

TO ALL STOCK EXCHANGES

**BSE LIMITED
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
NEW YORK STOCK EXCHANGE**

November 10, 2025

Dear Sir/Madam,

Sub: Submission of Public Announcement for Buyback of equity shares of Infosys Limited

In continuation to our letter dated November 10, 2025, regarding the public announcement for the Buyback of equity shares of Infosys Limited, which appeared in the following Indian newspapers:

Sr. No.	Newspapers	Newspapers Language Editions	Newspapers Circulations
1.	Business Standard	English & Hindi	All Editions
2.	Prajavani	Kannada	All Karnataka
3.	The Economic Times	English	All Editions

We would like to further inform you that the said public announcement was also published in The New York Times, USA, on Monday, November 10, 2025. Please find enclosed the copy of the same.

The above information is also available on the Company's website at www.infosys.com.

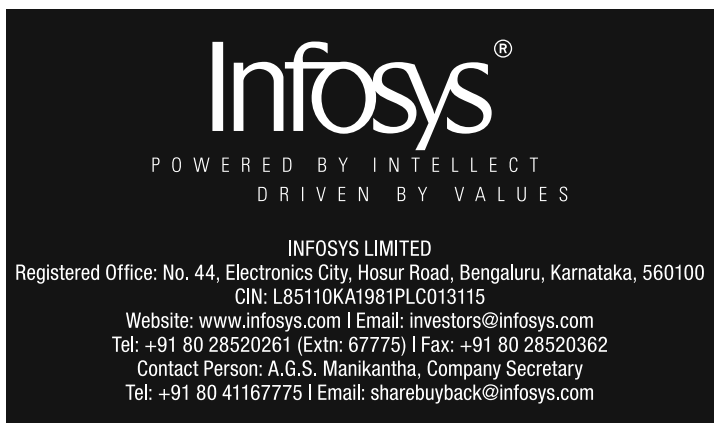
This is for your information and records.

Yours sincerely,
For **Infosys Limited**

A.G.S. Manikantha
Company Secretary
Membership No: A21918

Additional information pursuant to U.S. Law

The Buyback for the outstanding equity shares of the Company referenced herein has not yet commenced. The communication is provided for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any securities of the Company pursuant to Company's Buyback or otherwise. Any offers to purchase or solicitations of offers to sell will be made pursuant to a Tender Offer Statement on Schedule TO (including the letter of offer and other documents relating to the tender offer) which will be filed with the U.S. Securities and Exchange Commission ("SEC") by the Company. **The Company's security holders are advised to carefully read these documents, any amendments to these documents and any other documents relating to the Buyback that are filed with the SEC in their entirety prior to making any decision with respect to the Company's Buyback because these documents contain important information, including the terms and conditions of the offer.** The Company's security holders may obtain copies of these documents (when they become available) and other documents filed with the SEC for free at the SEC's website at www.sec.gov or from the Company's Investor Relations department at sharebuyback@infosys.com.



PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF INFOSYS LIMITED (THE "COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) ("Buyback Regulations") and contains the requisite disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK UP TO 10,00,00,000 (TEN CRORE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 5/- (RUPEES FIVE ONLY) EACH OF INOMYS LIMITED, REPRESENTING 2.41% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY (ON A STANDALONE BASIS) FROM ALL THE ELIGIBLE SHAREHOLDERS (AS DEFINED BELOW) OF EQUITY SHARES OF THE COMPANY AS ON NOVEMBER 14, 2025 (RECORD DATE) AS PER THE RECORDS MADE AVAILABLE TO THE COMPANY BY DEPOSITORIES (AS DEFINED BELOW) AND TO THE REGISTRAR OF COMPANIES, INDIA, FOR THE SMALL SHAREHOLDERS (AS DEFINED BELOW) RESERVATION, THROUGH THE "TENDER OFFER" ROUTE AT A PRICE OF ₹ 1,800/- (RUPEES ONE THOUSAND EIGHT HUNDRED ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE CONSIDERATION OF UP TO ₹ 18,00,00,000 (RUPEES EIGHTEEN THOUSAND CRORE ONLY) ("BUYBACK").

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (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. 10,00,000. All references to "Rupee(s)", "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

- The Board of Directors of the Company (the "Board"), at its meeting held on September 11, 2025, has decided to approve the members of the Company, by way of a special resolution through postal ballot ("Special Resolution") and subject to such other approvals, permissions and sanctions, as may be necessary, including exemption relief from the US Securities and Exchange Commission ("SEC") on certain aspects of U.S. federal securities laws applicable to the Buyback, approved the proposal to Buyback its own fully paid-up equity shares in accordance with ₹ 15,000/- (Rupees Fifteen Thousand Only) from the shareholders, on a proportionate basis, on a record date, to be determined by the Board, Buyback Committee, ("Record Date"), on a proportionate basis, at a price of ₹ 180.00/- (Rupees One Thousand Eight Hundred only) per Equity Share ("Buyback Price") and for an amount of ₹ 18,000 crore (Rupees Eighteen Thousand Crore only) ("Buyback Offer Size"), representing 24.31% and 21.68% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited interim condensed financial statements of the Company as at June 30, 2025 on a standalone basis and consolidated basis, respectively, through the tender offer route, 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").

1.2 Since the Buyback is a tender offer, the total paid-up equity capital and free reserves of the Company, in terms of Section 68(2)(b) of the Companies Act, 2013, as may be amended from time to time, along with all rules and regulations issued thereunder ("Act") and Regulation 5(b) of the Buyback Regulations, the Board has sought approval of the shareholders of the Company for Buyback, by a special resolution, through notice of postal ballot dated September 25, 2025 ("Postal Ballot Notice"), the results of which were announced on November 6, 2025. The shareholders of the Company have approved the Buyback through the Special Resolution. The Buyback is being undertaken in accordance with Article 14 of the Articles of Association of the Company, and in terms of Chapter III of the Buyback Regulations through tender offer route and in compliance with other applicable provisions of the Buyback Regulations, the SEBI Circulars, as defined below, and Securities and Exchange Board of India Listing Obligations and Disclosure Requirements Regulations, 2015 as amended ("LODR Regulations") and Sections 68, 69, 70 and other applicable provisions, if any, of the Act, and the relevant rules framed thereunder, including the Companies (Share Capital and Debenture) Rules, 2014 ("Share Capital Rules") and Companies (Management and Administration) Rules, 2014 ("Management Rules"), to the extent applicable. The Company proposed the buyback of its fully paid-up Equity Shares, not exceeding 10,00,00,000 (Ten crore) Equity Shares (representing 2.41% of the total number of Equity Shares) in the existing total paid-up equity share capital of the Company on a standalone basis) at a price of ₹ 1,80,00/- (Rupees One Thousand Eight Hundred only) per Equity Share, payable, in full, for an aggregate amount of up to ₹ 18,000 Crore (Rupees Eighteen Thousand Crore only), representing 24.31% and 21.68% of the aggregate of the total paid-up equity share capital and free reserves as per the latest audited interim condensed financial statements of the Company as at June 30, 2025 on a standalone basis and consolidated basis, respectively, which is within the prescribed limit of 25% under the Act and Regulation 4(i) of the Buyback Regulations.

1.3 In accordance with Regulation 5(via) of the Buyback Regulations, the Board/Buyback Committee may increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buyback Offer Size, till one working day prior to the Record Date fixed for the purpose of Buyback.

1.4 The Buyback Offer 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 applicable taxes and expenses for the Buyback.

1.5 Given the Company's class of securities registered under Section 12 of the U.S. Securities Exchange Act of 1934, as amended, and the shareholding of U.S. residents by way of ADSs and Equity Shares, it was necessary for the Company to seek and obtain exemption relief from the SEC on certain aspects of the tender offer procedures, due to conflicting regulatory requirements between Indian and U.S. laws for tender offer buybacks, and the same has been obtained post the Board's approval for the Buyback.

1.6 The Equity Shares are currently traded under the trading code(s) 500209 at BSE Limited ("BSE") and INFY at National Stock Exchange of India Limited ("NSE") (collectively referred to as "Indian Stock Exchanges"). The ISIN of the Equity Shares is INE009A01021. The American Depositary Shares ("ADSs") of the Company are listed on the New York Stock Exchange.

1.7 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange tender offer" (Tender Offer) under the Buyback and Delisting notified by Securities and Exchange Board of India ("SEBI") vide circular CF/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR-II/CR/615 dated October 13, 2021 and SEBI circular SEBI/HO/CFD/POB-2/SEBI/CR/2023/35 dated March 8, 2023, and such other circulars or notifications, as may be applicable, including any amendments thereof as amended ("SEBI Circulars").

1.8 The Equity Shares shall be bought back on a proportionate basis from all the shareholders of the Company holding Equity Shares as on Record Date, i.e., November 14, 2025 ("Eligible Shareholders"), including holders of ADSs of the Company who cancel any of their ADSs and withdraw the underlying Equity Shares prior to the Record Date such that they become equity shareholders of the Company as on the Record Date, through the "Tender Offer" route as specified in the SEBI Circulars. The Company has also provided an alternative mechanism through the stock exchange mechanism as specified by SEBI in the SEBI Circulars. In this regard, the Company will request BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the Designated Stock Exchange.

1.9 Participation in the Buyback by Eligible Shareholders will attract income tax on the consideration received on Buyback by them. The Finance (No. 2) Act, 2024 has made amendments in relation to buyback of shares w.e.f. October 1, 2024, shifting the tax liability in the hands of the shareholders (whether resident or non-resident) and the Company is not required to pay buyback tax on the distributed income but deduct income tax at source on the consideration paid on such buyback of shares. The sum paid by a domestic company for purchase of its shares shall be treated as dividend in the hands of the shareholders if the company has not distributed its dividend while computing the income from other sources. The cost of acquisition of the shares, which have been bought back by the Company shall be treated as capital loss in the hands of the shareholder as per the provisions of the Income-Tax Act, 1961 read with any applicable rules framed thereunder ("ITA"). The Company is required to deduct tax at source at standard prescribed rate of 10% under Section 194 of the ITA in respect of the consideration payable to resident shareholders on buyback of the shares. Resident shareholders may also submit any other document under any provisions of the ITA to claim a lower / nil withholding of tax. Resident shareholders may also provide a Lower Tax Deduction Certificate ("LTDC") certificate issued by the Income Tax Department under section 194 of the ITA, which is subject to the Resident shareholder's declaration that the ("TDS") at a lower rate instead of the standard prescribed rate under the ITA. In respect of consideration payable to non-resident shareholders, tax shall be withheld at the standard prescribed rate of 20% (plus applicable surcharge and cess) as per the ITA. Shareholders may also provide a LTDC certificate issued by the Income Tax Department under Section 195 or any other section of the ITA, which authorizes company to deduct TDS at a lower rate instead of the standard prescribed rate under the ITA. However, as per Section 90 of the ITA, non-resident shareholders can avail the provisions of the certain Double Tax Avoidance Agreement ("DTAA") provided that they satisfy conditions such as non-applicability of the General Anti-Avoidance Rule ("GAAR"), read with Mutual Agreement Procedure ("MAP"), between India and the country of residence of the shareholders, such DTAA has beneficial provisions with respect to buyback consideration which are considered to be more dividend and shareholders fulfilled all requirements of DTAA. For this purpose, i.e., to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the requisite documents to the Company on or before the close of the Tendering Period (as defined below). Since the Buyback shall take place through the settlement mechanism of the Stock Exchange, securities transaction tax at 0.10% of the value of the transaction will be applicable. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.10 "Foreign Income Tax" means the income tax levied in the U.S. under the Internal Revenue Code (as amended by the SEC), or an exchange of Equity Shares for cash by such U.S. holder pursuant to the Buyback will be a taxable transaction for U.S. federal income tax purposes. In such case, depending on the applicable U.S. holder's particular circumstances, such tendering U.S. holder will generally be treated either as recognizing gain or loss from the disposition of the Equity Shares (subject to the "passive foreign investment company" rules discussed below in the Company's Form 6-K) or as receiving a distribution from the Company under U.S. federal income tax laws. U.S. holders are advised to review such tax considerations set forth in the Company's Form 6-K and the Letter of Offer to be distributed with respect to the Buyback. U.S. holders should consult with their own tax advisors regarding the applicability of the U.S. federal income tax laws to their particular circumstances, as well as the potential tax consequences resulting from the Buyback. The Buyback will not be affected by the effect of the tax laws of any U.S. state or local or non-U.S. jurisdiction and any estate, gift and inheritance laws.

1.11 The Buyback of Equity Shares from non-resident members of the Company, including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors, members of foreign nationality, and ADS holders with underlying Equity Shares consequent to the withdrawal of such Equity Shares, if any, etc., shall be subject to the Foreign Exchange Management Act, 1999 ("FEMA") 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 shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India, if any, and the RBI, if any, as may be required, as framed thereunder, if any, and for which such approvals shall be required to be taken by such non-resident shareholders.

1.12 The Buyback will be undertaken on a proportionate basis from all Eligible Shareholders as on the Record Date, and would involve a reservation of up to 15% of the number of Equity Shares proposed to be bought back over the number of Equity Shares entitled as per the Eligible Shareholders who hold Equity Shares of market value not more than ₹ 2,00,00,000/- (Rupees Two Lakhs only), on the basis of the closing price on the Indian Stock Exchanges registering the highest trading volume as on the Record Date, i.e., November 14, 2025 ("Small Shareholders") as on the Record Date, whichever is higher.

1.13 A copy of this Public Announcement is available on the Company's website at www.infosys.com, the website of the Manager to the Buyback at www.investorbank.kotak.com, Registrar to the Buyback at www.kinfnet.com, the website of the Depository of the Buyback at www.cdsl.co.in, the website of the SEC at www.sec.gov and on the websites of the respective Indian Stock Exchanges at www.bseindia.com and www.nseindia.com.

2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

- The Buyback is being undertaken by the Company after taking into account the strategic and operational cash needs in the medium term and the need for returning surplus funds to the members in an effective and efficient manner in line with its capital allocation policy. The financial parameters / internal factors considered include, but are not limited to:
- Expected cash requirements of the Company towards working capital, investments in AI and other areas, capital expenditure in technology and infrastructure etc.;
 - Investments required towards execution of the Company's strategy;
 - Funds required for any acquisitions that the Board may approve;
 - Minimum cash required for contingencies or unforeseen events;
 - Any other significant developments that require cash investments
- 2.2 The expected cash generation and strong balance sheet position of the Company allows it to reward its members, while retaining sufficient capital for business requirements. Since 2017, the Company has undertaken multiple buybacks, which, along with regular and special dividends has enabled the Company to distribute the surplus cash to shareholders in a predictable and efficient manner.
- 2.3 As of June 30, 2025, the Company had consolidated cash and investments (comprising of cash and cash equivalents, current and non-current investments excluding investments in equity and preference shares and others) of ₹ 45,204 crore.
- 2.4 The Buyback is being undertaken for the following reasons:
- The Buyback will help the Company to return surplus cash to its members, in line with the stated Capital Allocation Policy;
 - The Buyback is expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base in the long term, thereby leading to long term increase in members' value;
 - The Buyback gives an option to all the members of the Company as on the Record Date, 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; and
 - The Buyback, which is being implemented through the Tender Offer route would involve allocating to the Small Shareholders a proportionate number of shares of the Company as per their shareholding; or (b) 1/3rd of the number of shares to be bought back, as per Regulation 6 of the Buyback Regulations. The Company believes that this reservation for small shareholders would benefit a large number of the Company's public shareholders, who would be classified as "Small Shareholders".
- 2.5 As per the stated Capital Allocation Policy, "Effective from financial year 2025, the Company expects to continue its policy of returning approximately 85% of the free cash flow cumulatively over a 5-year period through a combination of semi-annual dividends and/or share buyback/ special dividends, subject to applicable laws and requisite approvals, if any." Under this policy, the Company expects to progressively increase its annual Dividend Per Share, concluding that the Company's Capital Allocation Policy, the Buyback is expected to create long term value for the shareholders with a reduction in the equity base.
3. **MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK**
- The indicative number of Equity Shares at the Buyback Price and the Buyback Offer Size bought back would be 10,00,00,000 (Ten crore) Equity Shares, comprising approximately 2.41% of the total paid-up equity share capital of the Company as of June 30, 2025 (on a standalone basis).

4. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP

- CAPITAL AND FREE RESERVES & SOURCES OF FUNDS FROM WHICH BUYBACK WILL BE FINANCED**
- 4.1 The amount of funds required for the Buyback will aggregate to ₹ 18,000 crore (Rupees Eighteen Thousand and Crore only), being 24.31% and 21.68% of the aggregate of the total paid-up share capital and free reserves of the Company on a standalone and consolidated basis, respectively, which is less than 25% of the aggregate of the total paid-up share capital and free reserves of the Company on a standalone basis. The Company has not incurred any financial statements of the Company as at June 30, 2025 on a standalone basis and consolidated basis.
- 4.2 The Buyback Offer 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.
- 4.3 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves and securities premium account of the Company or such other source as may be permitted by the Buyback Regulations or the CIL. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.
- 5. BUYBACK PRICE AND BASIS OF ARRIVING AT THE BUYBACK OFFER PRICE**
- 5.1 The Equity Shares of the Company are proposed to be bought back at a price of ₹ 1,800/- (Rupees One Thousand Eight Hundred only) per Equity Share. The Buyback Price has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average market price of the Equity Shares on BSE, during the three months period ending September 8, 2025, being the date of the intimation to the stock exchanges regarding the proposal of buyback being considered at Board Meeting, in financial parameters and the possible impact of the Buyback on the earnings per Equity Share. Further, in accordance with Regulation 5(via) of the Buyback Regulations, the Board/Buyback Committee may increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buyback Offer Size, till one working day prior to the Record Date fixed for the purpose of Buyback.
- 5.2 In line with the recent market practice in relation to buybacks, the Buyback Price represents:
- a. Premium of 15.60% and 16.93% to the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the three months period ending September 8, 2025, being the date of the intimation to the stock exchanges regarding the proposal of buyback being considered at Board Meeting.
 - b. Premium of 20.78% and 20.67% to the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two weeks period ending September 8, 2025, being the date of the intimation to the stock exchanges regarding the proposal of buyback being considered at Board Meeting.
 - c. Premium of 25.64% and 25.62% over the closing price of the Equity Shares on BSE as well as NSE, respectively, as on September 8, 2025, being the date of intimation to the stock exchanges regarding the proposal of buyback being considered at Board Meeting.
- 6. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND DIRECTORS OF PROMOTERS WHERE PROMOTER IS A COMPANY AND DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY SHAREHOLDING AND OTHER DETAILS**
- 6.1 The aggregate shareholding in the Company of: (i) promoters and the members of the promoter group of the Company ("Promoter and Promoter Group"); (ii) directors of the Promoter where Promoter is a Company and (iii) directors and key managerial personnel of the Company as on the date of this Public Announcement:
- i. Aggregate shareholding of the Promoter and Promoter Group as on the date of this Public Announcement:

Sr. No.	Name	Number of Equity Shares Held	Shareholding Percentage (%)
A. Promoters			
1.	Sudha Gopalakrishnan	9,53,57,000	2.30
2.	Rohan Murty	6,08,12,892	1.46
3.	Nandan M Nilekani	4,07,83,162	0.98
4.	Akshata Murty	3,89,57,096	0.94
5.	Asha Dinesh	3,85,79,304	0.93
6.	Sudha N Murty	3,45,50,626	0.83
7.	Rohini Nilekani	3,43,35,092	0.83
8.	Dinesh Krishnaswamy	3,24,79,590	0.78
9.	S Gopalakrishnan	3,18,53,808	0.77
10.	Shreyas Shibulal	1,99,29,860	0.48
11.	Narayana Murthy	1,51,45,638	0.36
12.	Meghana Gopalakrishnan	1,48,34,928	0.36
13.	Nihar Nilekani	1,26,77,752	0.31
14.	Shruti Shibulal	87,05,651	0.21
15.	Janhavi Nilekani	85,89,721	0.21
16.	Deeksha Dinesh	76,46,684	0.18
17.	Divya Dinesh	76,46,684	0.18
18.	S D Shibulal	52,08,673	0.13
19.	Kumari Shibulal	49,45,935	0.12
Total (A)		51,30,40,096	12.35
B. Promoter group			
20.	Milan Shibulal Manchanda	61,06,302	0.15
21.	Nikita Shibulal Manchanda	61,06,302	0.15
22.	Gaurav Manchanda	57,73,233	0.14
23.	Bhairavi Madhusudhan Shibulal	54,27,875	0.13
24.	Tanush Nilekani Chandra	33,56,017	0.08
25.	Ekgrah Rohan Murty	15,00,000	0.04
26.	Shray Chandra	7,19,424	0.02
Total (B)		2,89,89,153	0.70
Total (A+B)		54,20,29,249	13.05

- ii. The aggregate shareholding of the directors of the Promoters, as on the date of this Public Announcement, where the promoter is a Company: The Company does not have any corporate promoter.
- iii. Aggregate shareholding of the directors and key managerial personnel of the Company, as on the date of this Public Announcement:

Sr. No.	Name	Designation	Number of Equity Shares Held	Shareholding Percentage (%)
A. Directors				
1.	Nandan M. Nilekani	Chairman and Non-Executive and Non-Independent Director (Promoter)	4,07,83,162	0.98
2.	Salil Parekh	Chief Executive Officer and Managing Director	13,79,460	0.03
3.	D. Sundaram	Lead Independent Director	Nil	Nil
4.	Michael Gibbs	Independent Director	Nil	Nil
5.	Bobby Parikh	Independent Director	7,747	0.00
6.	Chitra Nayak	Independent Director	Nil	Nil
7.	Govind Iyer	Independent Director	Nil	Nil
8.	Helene Auriol Potier	Independent Director	Nil	Nil
9.	Nitin Paranjpe	Independent Director	Nil	Nil
Total (A)			4,21,70,369	1.02
B. Key managerial personnel				
1.	Jayesh Sanghrajka	Chief Financial Officer	1,04,055	0.00
2.	Inderpreet Sawhney	Chief Legal Officer and Chief Compliance Officer	Nil	Nil
3.	A.G.S. Manikantha	Company Secretary	17,829	0.00
4.	Shaji Mathew	Chief Human Resources Officer	2,65,114	0.01
Total (B)			3,86,998	0.01
Total (A+B)			4,25,57,367	1.02

- iv. The aggregate American Depositary Receipts ("ADRs") held by the directors and key managerial personnel of the Company as on the date of this Public Announcement:

Sr. No.	Name	Designation	Number of ADRs Held	Shareholding Percentage (%)
1.	Inderpreet Sawhney	Chief Legal Officer and Chief Compliance Officer	1,90,008	0.00
Total			1,90,008	0.00

Note: Each ADR represents one underlying equity share

- v. The aggregate Restricted Stock Units ("RSUs") and Employee Stock Options ("Options") held by the directors and key managerial personnel of the Company as on the date of this Public Announcement:

Sr. No.	Name	Designation	Type of stock incentive	Unvested
A. Director				
1.	Salll Parekh	Chief Executive Officer and Managing Director	Equity RSUs	3,78,164
	Total (A)			3,78,164
B. Key managerial personnel				
2.	Jayesh Sanghrajka	Chief Financial Officer	Equity RSUs	83,656 ⁽¹⁾
			Equity Options	53,020
3.	Inderpreet Sawhney	Chief Legal Officer and Chief Compliance Officer	ADR RSUs	1,65,581 ⁽²⁾
			ADR Options	1,36,060
4.	A.G.S. Manikantha	Company Secretary	Equity RSUs	7,364
			Equity Options	6,100
5.	Shaji Mathew	Chief Human Resources Officer	Equity RSUs	55,418 ⁽³⁾
			Equity Options	42,190
	Total (B)			5,49,389
	Total (A+B)			9,27,553

Notes:

1. Excludes 10,383 RSUs which have been exercised and are pending for allotment.
2. Excludes 16,746 RSUs which have been exercised and are pending for allotment.
3. Excludes 5,402 RSUs which have been exercised and are pending for allotment.

- 6.2 Details of transactions (Equity Shares)/ ADRs/ RSUs/ Options by (i) Promoter and Promoter Group; (ii) directors of the Promoter where Promoter is a Company and (iii) directors and key managerial personnel of the Company during the period from the six months preceding the date of the Board Meeting at which the Buyback was proposed and from the date of the Board Meeting till the date of this Public Announcement;
- i. 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 period from the six months preceding the date of the Board Meeting i.e. September 11, 2025, at which the Buyback was proposed and from the date of the Board Meeting till the date of this Public Announcement, except for the following transactions:

Sr. No.	Name	Aggregate no. of Equity Shares purchased or sold	Nature of Transaction	Maximum price per Equity Share (₹)	Date of maximum price	Minimum price per Equity Share (₹)	Date of minimum price
A. Promoter and Promoter Group							
1.	Shruti Shibulal	59,68,113	Purchase	1,657.00	March 11, 2025	1,574.00	March 12, 2025
2.	Gaurav Manchanda	(59,68,113)	Sale	1,657.00	March 11, 2025	1,574.00	March 12, 2025
B. Directors							
3.	Saifil Parekh	3,19,207	Exercise of RSUs	5.00	May 28, 2025	5.00	May 28, 2025
		(25,500)	Sale	1,511.70	May 6, 2025	1,509.00	May 6, 2025
		(99,795)	Sale#	1,510.10	May 7, 2025	1,506.20	May 7, 2025

Sr. No.	Name	Aggregate no. of Equity Shares purchased or sold	Nature of Transaction	Maximum price per Equity Share (₹)	Date of maximum price	Minimum price per Equity Share (₹)	Date of minimum price
4.	Bobby Parikh	860	Purchase	1,596.64*	June 13, 2025	1,596.64*	June 13, 2025
C. Key managerial personnel							
5.	Jayesh Sanghrajka	16,478	Exercise of RSUs	5.00	September 10, 2025	5.00	September 10, 2025
		3,438	Exercise of Equity Options	997.50	October 30, 2025	997.50	October 30, 2025
		3,438	Exercise of Equity Options allotted pursuant to bonus issue	Nil	October 30, 2025	Nil	October 30, 2025
		(8,203)	Sale [#]	1,499.00	October 30, 2025	1,483.10	April 25, 2025
6.	A.G.S. Manikantha	1,622	Exercise of RSUs	5.00	August 20, 2025	5.00	August 20, 2025
7.	Shaji Mathew	8,206	Exercise of RSUs	5.00	September 10, 2025	5.00	September 10, 2025

Represents sale in connection with exercise of RSUs

* Represents average purchase price

- ii. No ADRs of the Company have been purchased / sold by directors and key managerial personnel of the Company during the six months preceding the date of the Board Meeting at which the Buyback was proposed and from the date of the Board Meeting till the date of this Public Announcement, except for the following transactions:

Sr. No.	Name	Aggregate no. of RSUs and Options purchased or sold	Nature of Transaction	Maximum price per ADR	Date of maximum price	Minimum price per ADR	Date of minimum price
1.	Indpreet Sawhney	31,520	Exercise of ADR RSUs	₹ 5.00	August 27, 2025	₹ 5.00	August 27, 2025
		(7,950)	Sale ^a	\$ 18.02	May 2, 2025	\$ 17.87	May 2, 2025

Represents sale in connection with exercise of RSUs/Options

- iii. Details of RSUs and Options exercised by directors and key managerial personnel of the Company during the six months preceding the date of the Board Meeting at which the Buyback was proposed and from the date of Board Meeting till the date of this Public Announcement:

Sr. No.	Name	Aggregate no. of RSUs and Options exercised	Nature of Transaction	Maximum price per Equity Share / ADR (₹)	Date of maximum price	Minimum price per Equity Share / ADR (₹)	Date of minimum price
1.	Saifi Parekh	3,19,207	Exercise of RSUs	5.00	May 28, 2025	5.00	May 28, 2025
2.	Jayesh Sanghrajka	16,478 ⁽¹⁾	Exercise of RSUs	5.00	September 10, 2025	5.00	September 10, 2025
		3,438	Exercise of Equity Options	997.50	October 30, 2025	997.50	October 30, 2025
		3,438	Exercise of Equity Options allotted pursuant to bonus issue	Nil	October 30, 2025	Nil	October 30, 2025
3.	A.G.S. Manikantha	1,622	Exercise of RSUs	5.00	August 20, 2025	5.00	August 20, 2025
4.	Shaji Mathew	8,206 ⁽⁵⁾	Exercise of RSUs	5.00	September 10, 2025	5.00	September 10, 2025
5.	Indrpreet Sawhney	31,520 ⁽²⁾	Exercise of ADR RSUs	5.00	August 27, 2025	5.00	August 27, 2025

Notes:

(1) Excludes 10,383 RSUs which have been exercised and are pending for allotment

(2) Excludes 16,746 RSUs which have been exercised and are pending for allotment

(3) Excludes 5,402 RSUs which have been exercised and are pending for allotment

INTENTION OF THE PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

of the Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have the option to participate in the Buyback. In this regard, the Promoter and Promoter Group of the Company have expressed their intention of not participating in the Buyback vide their letters dated September 14, 2025, September 16, 2025, September 17, 2025, September 18, 2025 and September 19, 2025. Accordingly, the disclosures as required as per paragraph (viii) to the Schedule I of the Buyback Regulations are not applicable.

that the Promoter and Promoter Group have expressed their intention not to participate in the Buyback, the Buy Shares held by members of the Promoter and Promoter Group shall not be considered for computing the entitlement ratio, in accordance with the proviso to Regulation 4(iv)(a) of the SEBI Buyback Regulations, and to that effect, the Eligible Shareholders will have a higher Buyback Entitlement ratio.

NO DEFAULT

Company confirms that it has not accepted any deposits either before or after applicability of the Act. Further, the Company confirms that there are no defaults subsisting in the redemption of debentures or interest payment thereon, redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking companies.

CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

quired by clause(x) of Schedule I in accordance with Regulation 5(iv)(b) of the Buyback Regulations, the Board confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion:

- i. That immediately following the date of the board meeting held on September 11, 2025 and the date of the members' resolution for approving the Buyback, being November 4, 2025, there will be no grounds on which the Company can be found unable to pay its debts.
- ii. That as regards the Company's prospects for the year immediately following the date of the board meeting held on September 11, 2025 as well as for the year immediately following the date of passing of the members' resolution, being November 4, 2025 and having regard to the Board's intentions 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 and also from the date of passing of the members' resolution, being November 4, 2025.
- iii. In forming its opinion, after 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 Act and the Insolvency and Bankruptcy Code, 2016, as amended.

CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT

- ii. Subject to applicable law, the Company shall not issue any shares or other specified securities including by way of bonus issue till the expiry of the Buyback Period i.e. the period commencing from the date of declaration of results of the postal ballot for special resolution i.e. November 6, 2025, until the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback will be made. The Company shall ensure that the Eligible Shareholders obtain the shares through stock option schemes, or conversion of warrants or debenture into Equity Shares, as on the date of this Public Announcement, 5,24,185 RSUs are vested, which may get converted to Equity Shares during the Buyback Period;
- iii. Subject to applicable law, the Company shall not raise further capital for a period of one year from the expiry of the Buyback Period, except in discharge of subsisting obligations;
- iv. The Company, as per the provisions of Section 68(b) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Act 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;
- v. The Company shall not buyback locked-in Equity Shares and non-transferable equity shares till the pendency of the lock-in or till the Equity Shares become transferable;
- vi. The Company shall not buyback its equity shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- vii. There are no default/subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any financial institution or banking company, as the case may be;
- viii. That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- ix. That funds borrowed from Banks and Financial Institutions will not be used for the Buyback;
- x. The aggregate amount of the Buyback i.e. ₹ 18,000 crore (Rupees Eighteen Thousand crore only) does not exceed 25% of the total paid-up capital and free reserves of the Company as per the audited intercondensed standalone and the consolidated financial statements of the Company as on June 30, 2025;
- xi. The number of equity shares proposed to be purchased under the Buyback i.e. 10,00,00,000 (Ten crore) does not exceed 25% of the total number of equity shares in the paid-up equity share capital as on June 30, 2025;
- xii. The Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback Period, subject to applicable laws;
- xiii. The Buyback will not be in contravention of Regulation 4(viii) of Buyback Regulations, i.e., the Company has not made the offer of Buyback within a period of one year reckoned from the date of expiry of buyback period of the preceding offer of buyback;
- xiv. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
- xv. The Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the Buyback Regulations;
- xvi. The Company will not directly or indirectly purchase its own Equity Shares; or other specified securities:
 - a. Through any subsidiary company including its own subsidiary companies; or
 - b. Through any investment company or group of investment companies.
- xvii. Consideration of the Equity Shares bought back by the Company will be paid only by way of cash;
- xviii. The Company will not result in delisting of the Equity Shares from BSE Limited and National Stock Exchange of India Limited;
- xix. As on date, the ratio of the aggregate of secured and unsecured debts owed by the Company is not and shall not be more than twice the paid-up share capital and free reserves based on lower of the audited intercondensed standalone or consolidated financial statements of the Company as on June 30, 2025;
- xx. The buyback offer shall not be withdrawn once the public announcement is made;
- xxi. The Company shall transfer from its free reserves or securities premium account and/or from sources as may be permitted by law, 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 financial statements;
- xxii. The Company shall ensure that the production of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed (if applicable) in the manner prescribed under the Buyback Regulations and the Act within the specified timelines; and
- xxiii. The Company does not have any outstanding debt from lenders. Accordingly, the Company is not required to obtain the prior consent of its lenders for breach of any covenant with such lenders.

ADDITIONAL INFORMATION FOR HOLDERS OF THE COMPANY'S AMERICAN DEPOSITARY SHARES

- Participation by ADS Holders:**
- i. ADS holders will not be eligible to tender ADSs in the Buyback. As intimated by the Company in the Postal Ballot Notice dated September 25, 2025 (refer to section (12) of the explanatory statement attached to the Postal Ballot Notice –Additional Information for Holders of the Company's American Depositary Shares), in order for ADS holders to participate in the Buyback, they are required to take certain actions in order to withdraw the Equity Shares underlying the ADSs held by them in advance of the Record Date and become eligible to tender the underlying Equity Shares. Such actions need to be applied for a PAN from the PAN card of the Indian Income Tax Department to allow them to directly hold Equity Shares, (ii) establish an account with a bank, broker or other nominee in India sufficiently in advance of the Record Date to receive Equity Shares in electronic/dematelized form and set up a broker account in India to effect the transactions in the Equity Shares (an "Indian Demat account (Subtype DR) and a Brokerage Account") prior to the Record Date, and (iii) submit their desired number of ADSs to Deutsche Bank Trust Company Americas, as ADR depository (the "Depository"), for cancellation along with proper cancellation instructions in each case sufficiently in advance of the Record Date and withdraw the underlying Equity Shares such that they are holding Equity Shares as of the Record Date. As a holder of Equity Shares as of the Record Date, they can tender into the Buyback any or all such withdrawn Equity Shares in accordance with the terms of the Buyback when the Tendering Period commences.
- ii. ADS holders who cancel any ADSs and withdraw the underlying Equity Shares such that they become holders of Equity Shares as of the Record Date will be allocated an entitlement that is dependent on the number of Equity Shares held as of the Record Date.
- iii. Equity Shares of trade on the NSE and the BSE and cannot be traded on the NYSE. There is no guarantee that any holder of ADSs will be able to tender ADSs for cancellation and withdraw the underlying Equity Shares will have any or all of such Equity Shares accepted in the Buyback. The Company had received an intimation from the SEBI in 2017 that the Depository Receipt Scheme, 2014 issued by the Government of India was presently in vogue. Since Depository Receipt Scheme, 2014 has not been amended with respect to conversion or reconversion of the depository receipts, the same advice holds true. In terms of the scheme, the conversion of ADSs into Equity Shares and vice versa is available to the Company. Accordingly, the re-deposit of the withdrawn Equity Shares against the creation of ADSs will be in accordance with the provisions of the Depository Scheme, 2014 and the terms of the ADSs.
- iv. If the ADS holder tendered ADSs for withdrawal after the ADS postal ballot cut-off date and prior to the last date of the Tendering Period, such ADS holder will be able to re-deposit against the creation of ADSs any of such Equity Shares that are not tendered in the Buyback, or if tendered, are not accepted in the Buyback, and receive in return ADSs representing such re-deposited Equity Shares if such ADS holder has such Equity Shares delivered to the Custodian for the Depository (along with ADS issuance instructions) on or prior to 30 days after expiration of the Tendering Period. The Depository has agreed to waive the ADS issuance fee that would otherwise be payable in connection with the issuance of ADSs.
- v. Withdrawn Equity Shares for which the aforementioned re-deposit does not occur and / or instruction is not given within such 30-day period, as well as Equity Shares withdrawn prior to the ADS postal ballot cut-off date or after the last day of the Tendering Period, may only be re-deposited against the creation of ADSs to the extent a specified maximum number of outstanding ADSs would not be exceeded. Accordingly, the Company cannot assure ADS holders that such Equity Shares will be able to be re-deposited against the creation of ADSs. In addition, in these circumstances, the ADS issuance fee would not be waived with respect to the issuance of ADSs representing such Equity Shares.
- Buyback Price and Foreign Exchange Considerations:**
- The Buyback Price will be paid in Indian rupees. Fluctuations in the exchange rate between the Indian rupees and the U.S. dollar will affect the U.S. dollar equivalent of the Buyback Price and Buyback amount. ADS holders are urged to obtain current exchange rate information before making any decision with respect to Buyback.

11.3 Tax and Regulatory Considerations:

The withdrawal of Equity Shares underlying ADSs, the re-deposit of Equity Shares not tendered or not accepted in the Buyback of Equity Shares underlying ADSs, and the sale in the Buyback of Equity Shares withdrawn may have various tax implications in India, the United States, and other jurisdictions that differ from, and may be substantially more onerous than, those that would be applicable to sales of ADSs on the NYSE. Such tax implications could vary depending on several factors, including the period of holding the securities, the residential status of the holder, the classification of the holder, the nature of the income earned, etc., as India.

Withdrawal and Re-Deposit of Equity Shares by ADS Holders: While there are arguments in favour that withdrawal of Equity Shares underlying ADSs should not be subject to Indian capital gains tax, this view is not free from doubt as the law is not very clear on this aspect. The Company cannot assure ADS holders that tax will not be imposed or whether the bank, broker or other nominee in India with whom individual ADS holders establish an Indian Demat account (Subtype DR) and a Brokerage Account will withhold taxes in connection with the re-deposit of such Equity Shares. In light of the foregoing, ADS holders are advised to consult their legal, financial and tax advisors and the bank, broker or other nominee in India with whom they intend to establish an Indian Demat account (Subtype DR) and a Brokerage Account to understand the potential implications of a withdrawal and re-deposit of Equity Shares prior to their making a request to the Depository to effect the withdrawal of the Equity Shares underlying their respective ADSs.

In addition to the foregoing Indian taxation considerations, ADS holders should consider potential taxation under the laws of their country of residency and other jurisdictions in which they may be subject to taxation arising out of the withdrawal and re-deposit of Equity Shares.

1. United States**1.1 Withdrawal and Re-Deposit of Equity Shares by ADS Holders:**

For U.S. federal income tax purposes, ADS holders generally will be treated as the owners of Equity Shares underlying such ADSs. Accordingly, withdrawing Equity Shares underlying ADSs and re-depositing Equity Shares that are not tendered in the Buyback, or if tendered, re-depositing Equity Shares that are not accepted in the Buyback generally will not be subject to U.S. federal income tax. For further information on the U.S. federal income tax consequences relevant to U.S. holders (as defined therein) of ADSs and / or Equity Shares, please see the Company's Form 20-F.

1.2 Tendering Equity Shares in the Buyback:

Important information on the tax treatment relevant to tendering Equity Shares in the Buyback has been set forth in a Form 8-K furnished by the Company to the SEC on or about the date of the Postal Ballot Notice and will be set forth in the Letter of Offer to be distributed with respect to the Buyback. Each ADS holder should consult their own tax advisor with respect to the U.S. federal, state and local tax consequences of withdrawing and re-depositing Equity Shares, as well as the tax consequences of participating in the Buyback.

Please refer to <https://www.infosys.com/investors/shareholder-services/buyback-2025.html> for tax related information for participation in the Buyback.

11.4 Further Information.

ADS holders are advised to consult their own legal, financial and tax advisors prior to surrendering their ADSs for cancellation, requesting that the Depository effect withdrawal of Equity Shares, and / or participating in the Buyback, including, without limitation, advice related to any related regulatory approvals and other tax considerations, including those in India, U.S., and other relevant jurisdictions. ADS holders who require additional information on participation of ADS holders in the Buyback should contact the bank, broker or other nominee utilized in setting up their Indian Demat account (Subtype DR) and a Brokerage Account. ADS holders who require additional information on surrendering their ADSs for cancellation and withdrawal of the Equity Shares represented thereby should contact the entity with whom they hold their ADSs.

12. REPORT BY THE COMPANY'S STATUTORY AUDITOR

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

The text of the Report dated September 11, 2025 of Deloitte Haskins & Sells, LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

REF: IL/2025-26/29

AUDITOR'S REPORT

To,

The Board of Directors,

Infosys Limited

No. 44, Infosys Avenue,

Hosur Road, Electronics City,

Bangalore,

Karnataka – 560100

Dear Sir/Madam,

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

- This Report is issued in accordance with the terms of our engagement letter dated July 10, 2025.
- The Board of Directors of the Company have requested us to audit the interim condensed standalone and consolidated financial statements as at and for the three months ended June 30, 2025 in accordance with the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback Regulations.
- We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment as at June 30, 2025" (Annexure A) (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management of the Company, which we have initiated for the purposes of identification only.

Management's Responsibility

- The preparation of the Statement in accordance with Section 68(2)(c) of the Act, the Regulation 4(i) 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:

- Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:

- We have inquired into the state of affairs of the Company in relation to the audited interim condensed standalone and consolidated financial statements as at and for the three months ended June 30, 2025;
- The amount of permissible capital payment for the proposed buyback of equity shares as stated in Annexure A, has been properly determined in accordance with the audited interim condensed standalone and consolidated financial statements as at and for the three months ended June 30, 2025 in accordance with Section 68(2)(b) and 68(2)(c) of the Act, Regulation 4(i) and Regulation 5(b) of the Buyback Regulations; and
- The Board of Directors of the Company, at their meeting held on September 11, 2025 have formed the opinion as specified in Clause (vi) of Schedule I to the Buyback Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent (in terms of the Companies Act, 2013 and/or the Insolvency and Bankruptcy Code 2016, each as amended) within a period of one year from the date of passing the board resolution dated September 11, 2025 as well as for a period of one year immediately following the date of passing of the shareholders' resolution with regard to the proposed buyback.
- The interim condensed standalone and consolidated financial statements referred to in paragraph 6 above, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated July 23, 2025. We conducted our audit of the interim condensed standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- We conducted our audit of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the ICAI (the "Guidance Note") and Standards of Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 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

- Based on inquiries conducted and our examination as above, we report that:
 - We have inquired into the state of affairs of the Company in relation to its audited interim condensed standalone and consolidated financial statements as at and for the three months ended June 30, 2025, which have been approved by the Board of Directors of the Company on July 23, 2025.
 - The amount of permissible capital payment 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 the provisions of Section 68(2)(b) and Section 68(2)(c) of the Act and Regulation 4(i) and Regulation 5(b) of the Buyback Regulations. The amounts of share capital and free reserves have been extracted from the audited interim condensed standalone and consolidated financial statements of the Company as at and for the three months ended June 30, 2025.
 - The Board of Directors of the Company, at their meeting held on September 11, 2025 have formed the opinion as specified in clause (vi) of Schedule I to the Buyback Regulations, on reasonable grounds, that the Company having regard to its state of affairs, will not be rendered insolvent (in terms of the Companies Act, 2013 and/or the Insolvency and Bankruptcy Code 2016, each as amended) within a period of one year from the date of passing the Board Resolution dated September 11, 2025 as well as for a period of one year immediately following the date of passing of the shareholders' resolution with regard to the proposed buyback.

Restriction on use

- 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 as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the explanatory statement to the notice for the special resolution, public announcement, and other documents pertaining to buyback to be sent to the shareholders of the Company and (iii) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) and for providing to the Merchant Bankers (the "Managers") in connection with the proposed buyback of equity shares of the Company for onward submission to the relevant authorities for the purpose of the provisions of Sections 68 and other applicable provisions of the Act and the Buyback Regulations, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Sd/-

Vikas Bagaria

Partner

Membership No. 060408

UDIN: 25060408BMOCCJ1934

Place: Bengaluru

Date: September 11, 2025

Annexure A - Statement of Permissible Capital Payment

Computation of amount of permissible capital payment (including premium) towards buyback of equity shares of the Company in terms of Section 68(2)(b) and Section 68(2)(c) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations"), based on audited interim condensed standalone and consolidated financial statements as at and for the three months ended June 30, 2025.

Particulars	Amount (Rs. in crore) Standalone	Amount (Rs. in crore) Consolidated
Paid up equity capital as at June 30, 2025 (A)	2,077	2,074
Free Reserves as at June 30, 2025:		
- Retained earnings	70,295	78,177
Securities Premium	1,258	1,295
General reserve	412	1,465
Total free reserves (B)	71,965	80,937
Total paid up equity capital and free reserves (A+B)	74,042	83,011
Maximum amount permissible for buyback under Section 68 of the Act and Regulation 4(i) of the Buyback Regulations, i.e. lower of 25% of the total paid up capital and free reserves of standalone and consolidated financial statements,		18,510

*excludes adjustments in accordance with section 2(43) of the Companies Act, 2013, aggregating Rs 277 Crore in standalone and Rs 326 Crore in consolidated retained earnings.

For and on behalf of Board of Directors of Infosys Limited

Sd/-

Vijay Sanghrajika

Chief Financial Officer

Date: September 11, 2025"

Unquote**13. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK**

- The Buyback is open to all Eligible Shareholders (including ADS holders who submit their desired number of ADSs to the Depository and withdraw the underlying Equity Shares such that they are holding Equity Shares as of the Record Date) and beneficial owners of the Company holding Equity Shares either in a physical or electronic form, as on the Record Date.

- The Buyback shall be on a proportionate basis (subject to the reservation for Small Shareholders in accordance with the Buyback Regulations) through the "Tender Offer" route, as prescribed under the Buyback Regulations, to the extent permissible, and the Company shall not be required to accept the tendered Equity Shares pursuant to Tender-Offers under "Takeovers, Buyback and Delisting" as prescribed under the SEBI Circulars. The Buyback will be implemented in accordance with the Act read with the rules framed thereunder, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

- For implementation of the Buyback, the Company has appointed Kotak Securities Limited as the registered broker to the Company (the "Company's Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through the purchase and settlement 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

27 BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051

Tel: 1800 209 9191

Contact Person: Tabrez Anwar

Email: services.securities@kotak.com

Website: www.kotaksecurities.com

SEBI Registration No: IN2000200137

- The Company shall request BSE and NSE to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback. For the purposes of this Buyback, BSE has been appointed as the "Designated Stock Exchange". The details of the Acquisition Window will be specified by Indian Stock Exchanges from time to time.

- During the Tendering Period, the order for selling the Equity Shares shall be placed by the Eligible Shareholders through the respective stock broker(s) ("broker(s)") during the trading hours of the secondary market. The Stock Brokers may enter orders for Equity Shares held in dematerialized form as well as physical form.

- In the event the Stock Broker of any Eligible Shareholder is not registered with BSE / NSE as a trading member / stock broker, then that Eligible Shareholder can approach any BSE/NSE registered stock broker and can register himself by using quick unique client code (UCC) facility through the registered stock broker (after submitting all details as may be required by such registered stock broker in compliance with applicable law). In case the Eligible Shareholder is unable to register himself by using quick UCC facility through any other registered stock broker, then that Eligible Shareholder may approach the Company's Broker to place their bids, subject to completion of "Know your customer" requirements as required by the Company's Broker.

- The Buyback Regulations do not restrict Eligible Shareholders from placing multiple bids and modifying bids, therefore, modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the Tendering Period. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of Acceptance. Eligible Shareholders are requested to consult their respective Stock Brokers regarding the same.

- The cumulative equity shares tenderable on Indian Stock Exchanges' websites at www.bseindia.com, www.nseindia.com, throughout the Tendering Period, and will be updated at specific intervals during the Tendering Period.

- The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court or any competent authority for transfer/sale of such Equity Shares and/or title in respect of which is under litigation. The Company has advised the Company and the public that the Company will not accept such share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise. In accordance with Regulation 24(v) of the Buyback Regulations, the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable. The Company shall also not Accept the Equity Shares offered for Buyback where the title to such Equity Shares is under dispute or otherwise not clear.

- The reporting requirements for Non-Resident Shareholders under FEMA and any other rules, regulations, guidelines by the RBI, for remittance of funds, shall be made by the Eligible Shareholders and/or the Stock Brokers through which the Eligible Shareholder places the order/bid.

- Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:

- Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Stock Broker(s) by indicating to such Stock Broker(s) the details of Equity Shares they intend to tender under the Buyback.

- The Stock Broker(s) would be required to place an order/bid on behalf of the Eligible Shareholder(s) who intend to tender Equity Shares in the Buyback using the Acquisition Window of BSE / NSE.

- The lien shall be marked in the demat account of the Eligible Shareholder for the shares tendered in Tender Offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the National Securities Depository Limited and the Central Depository Services Limited ("Depositories") to Clearing Corporations i.e. Indian Clearing Corporation Limited or the NSE Clearing Limited (formerly National Securities Clearing Corporation), as applicable ("Clearing Corporation").

- In case, the shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the Tendering Period. Inter-depository tender offer ("IDT") instructions shall be initiated by the clearing member pool and the clearing member pool shall ensure that the demat account at target depository, source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

- For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the time provided by the Indian Stock Exchanges on the last day of the Tendering Period ("Buyback Window Closing Date").

- Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, the order mover should ensure that the order is not rejected by the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

- Upon placing the bid, the stock broker(s) shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered etc. In case of order submitted by the stock broker(s) on behalf of the Eligible Shareholder, the TRS will be deemed to be a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

- Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure the eligibility of the Equity Shares in respect of the tender form to be sent. Such documents may include (but not be limited to):
 - Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form;
 - Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired; and
 - In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

- It is clarified that in case of demat Equity Shares, submission of tender form and TRS is not required. After the receipt of the physical Equity Shares, the Company will place a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

- The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. The Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any Equity Shares are tendered to Clearing Corporation, excess dematerialized Equity Shares or unaccepted dematerialized Equity Shares, if any, tendered by the Eligible Shareholders will be returned to the Clearing Corporation. If the company transfer instructions is rejected in the depository system, due to any issue then such securities will be transferred to the shareholder broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be refunded to the respective custodian depository pool account.

- In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a Non-Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares shall be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.

- Procedure to be followed by the Eligible Shareholders holding Equity Shares in physical form:

- Eligible Shareholders who wish to participate in the Buyback and intend to participate in the Buyback will be required to approach their respective stock broker(s) along with the complete set of documents for verification procedures to be carried out including the (i) original Equity Share certificate(s), (ii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e., by all registered Eligible Shareholders in same order and as per the specimen signatures supplied with the Company) and duly witnessed by the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of the Eligible Shareholder's PAN Card, (iv) the tender form (duly signed by all Eligible Shareholders in case the Equity Shares are in joint names in the same order in which they hold Equity Shares and (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

- Based on the aforesaid documents, the concerned Stock Broker shall place the bid on behalf of Eligible Shareholders holding Equity Shares in physical form and intending to tender Equity Shares in the Buyback using the Acquisition Window of BSE / NSE. Upon placing the bid, the Stock Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.

- The Stock Broker / Eligible Shareholder who places a bid for physical Equity Shares is required to deliver the original Equity Share certificate(s) as mentioned above along with TRS generated by the stock exchange bidding system upon placing of bid, either by registered post or courier or hand delivery to Registrar to the Buyback, at its office provided in Paragraph 17 below, within 2 (two) days of bidding by stock broker. However, in case the bids are placed by the Stock Broker during the last two days of the Tendering Period, the Stock Broker/Eligible Shareholder should ensure that documents reach the Registrar on or before the Buyback Window Closing Date. The envelope should be super scribed as "Infosys Limited – Buyback 2025". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Stock Broker / Eligible Shareholder.

- Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such time BSE/NSE shall display such bids as "unconfirmed physical bids". Once the Registrar to the Buyback confirms the bids it will be treated as "Confirmed Bids".

- In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before Buyback Window Closing Date.

- In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a Non-Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares shall be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.

- If any of the above stated documents (as applicable) are not enclosed along with the tender form, the Equity Shares tendered by the Eligible Shareholders, under Non-Resident Shareholders, under the Buyback are liable to be rejected.

- METHOD OF SETTLEMENT

- The settlement of trades(s) shall be carried out in the manner similar to settlement of trades(s) in the secondary market.

- The Company will transfer the consideration pertaining to the Buyback (net of tax deducted at source) to the Clearing Corporation's bank account through the Company's Broker as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payment to the respective Eligible Shareholders towards the unaccepted shares, issue a demat account. If bank account details of any Eligible Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Stock Brokers' account for onward transfer to such Eligible Shareholders holding Equity Shares in dematerialized form.

- In case of certain client types viz. NRI, foreign clients etc., where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Stock Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payment pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by Indian Stock Exchanges and the Clearing Corporation from time to time.

- For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Stock Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

- Details in respect of shareholder's entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.

- In the case of inter-depository, Clearing Corporations will cancel the excess or unaccepted shares in target depository. Source of funds to release the lien without a release of IDT message from target depository, further, release of IDT message will be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted details as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted blocked shares in the demat account of the shareholder. Pending the receipt and releasing the request details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

- The Equity Shares bought back in the dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Indian Stock Exchanges.

- In relation to the physical Equity Shares:

- In physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.

- If however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback then the Company will issue a partial release of the physical shares towards the unaccepted shares, issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/HO/MSRD/MRD/ RTA/M/ C/DR/2022/8 dated January 25, 2022, as amended, with respect to the non-converted share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the RTA. The RTA shall retain the original share certificate and deface the certificate with stamp "LOC issued on the basis of offer" on the face / reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Eligible Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Eligible Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Buyback are completed.

- The Stock Broker would issue contract note for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.