

TO ALL STOCK EXCHANGES

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
Scrip Code: INFY

March 18, 2019

Dear Sir / Madam,

Sub: Newspaper publication of Public announcement in relation to buyback of equity shares

In continuation to our letter dated February 5, 2019 and postal ballot voting results dated March 14, 2019, please find enclosed the publication of public announcement in relation to buyback of equity shares in the following newspapers;

- Business Standard – English National Daily (All Editions)
- Business Standard – Hindi National Daily (All Editions)
- Prajavani – Regional language daily (All Karnataka Editions)

Additionally, the public announcement has been published in the following newspapers:

- The Economic Times (English edition) (Mumbai, Bengaluru and Delhi editions)
- The Times of India (English edition) (Bengaluru, Hyderabad, Ahmedabad & Mysuru Kolkata editions)

The above information will also be made available on the website of the Company:
<https://www.infosys.com/investors/>.

This is for your information and record.

Thanking you,

Yours faithfully,
For **Infosys Limited**

A.G.S. Manikantha
Company Secretary

INFOSYS LIMITED

CIN: L85110KA1981PLC013115

44, Infosys Avenue
Electronics City, Hosur Road
Bengaluru 560 100, India

T 91 80 2852 0261

F 91 80 2852 0362

investors@infosys.com

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vested and unvested employee stock options (excluding instruments which upon conversion / exercise do not result in a fresh issuance of shares or increase in the paid up share capital of the Company) pursuant to exercise of which the Company would be required to issue a maximum of 32,34,416 Equity Shares to the employees of the Company.

- 11.4 In accordance with Regulation 24(i)(b) of the Buyback Regulations, the Company shall not issue any shares or other specified securities, including by way of bonus, till the expiry of the Buyback Period.
- 11.5 In accordance with Regulation 24(i)(f) of the Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback Period, except in discharge of its subsisting obligations.
- 11.6 Shareholding pattern of the Company, as on the date of the shareholders' approval, was as shown below:

Shareholders	Pre Buyback		Post Buyback	
	No. of Equity Shares	% of Shares	No. of Equity Shares	% of Shares
Promoters and / or persons who are in the control and / or acting in concert (Promoter Group)	56,01,82,338	12.82	56,01,82,338	13.13
Indian Financial Institutions	31,73,073	0.07		
Banks	17,09,234	0.04		
Mutual Funds	58,46,44,086	13.38		
Indian Public & Corporates	95,54,85,110	21.88		
Foreign Institutional Investors	1,49,15,64,414	34.14	3,70,54,99,106	86.87
NRIs	2,58,96,923	0.59		
Foreign Nationals and Overseas Corporate Bodies	21,618	0		
American Depository Shares (ADS)	74,62,54,648	17.08		
Total	4,36,89,31,444	100.00	4,26,56,81,444	100.00

* Assuming that as a part of the Buyback, Maximum Buyback Shares are bought back. The shareholding, post completion of the Buyback, may differ depending upon the actual number of Equity Shares bought back in the Buyback.

12. Shareholding of the Promoters, Directors and KMPs

- 12.1 For the aggregate shareholding of the Promoters and directors of the promoter entities as on March 15, 2019, please refer to Paragraph 8 of Part A above.
- 12.2 For the details of the transactions made by the persons mentioned in paragraph 12.1 above, please refer to Paragraph 9 of Part A above.
- 12.3 The Promoters are not permitted to deal in the Equity Shares on the Indian Stock Exchanges or off-market, including inter-se transfer of Equity Shares among the Promoters from the date of the shareholders' approval until the last date for the Buyback as specified in Paragraph 3 of Part B above.
- 12.4 The aggregate shareholding of the Promoters as on date of this Public Announcement is 12.82% of the total equity share capital of the Company. While the Promoters are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company, will increase marginally.
- 12.5 Such an increase in the percentage holding / voting rights of the Promoters is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

13. Management Discussion and Analysis on the likely impact of the Buyback on The Company

- 13.1 The Buyback is not likely to cause any material impact on the profitability / earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income.
- 13.2 The Buyback is not expected to impact growth opportunities for the Company.
- 13.3 The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base, thereby leading to long term increase in members' value. The Company believes that the Buyback will contribute to the overall enhancement of shareholders' value going forward. The amount required by the Company for the Buyback (including the cost of financing the Buyback and the transaction costs) will be invested out of cash and bank balances / deposits and / or short term investments and / or internal accruals of the Company.
- 13.4 Pursuant to Regulation 16(ii) of the Buyback Regulations, the Promoters are not entitled to participate under the Buyback.
- 13.5 The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.
- 13.6 Consequent to the Buyback and based on the number of Equity Shares bought back from the shareholders excluding the Promoters, the shareholding pattern of the Company would undergo a change, however public shareholding shall not fall below 25% of the total fully paid up equity share capital of

the Company.

- 13.7 As required under Section 68(2)(d) of the Companies Act, 2013 the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid up equity share capital and free reserves post the Buyback.
- 13.8 Unless otherwise determined by the Board (including a committee thereof, if any constituted by the Board or persons nominated by the Board to exercise its powers in relation to the Buyback) the Buyback will be completed within a maximum period of 6 months from the date of opening of the Buyback. The Company shall not withdraw the Buyback after this Public Announcement has been made.
- 13.9 In accordance with Regulation 24 (i)(f) of the Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback Period, except in discharge of its subsisting obligations like allotment of shares under Employee Stock Option Schemes etc., and in accordance with Regulation 24(i)(b) of the Buyback Regulations, the Company shall not issue any shares or other specified securities including by way of bonus till the expiry of the Buyback Period.
- 13.10 Consequent to the Buyback and based on the number of Equity Shares bought back by the Company from its shareholders (other than from its Promoters and Promoter Group), the shareholding pattern of the Company would undergo a change.
- 13.11 The Company shall transfer from its free reserves 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 Balance Sheet.
- 13.12 The Promoters of the Company have not and shall not deal in Equity Shares of the Company on the Indian Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoters during the period from the date of passing the board resolution, till the closing of the Offer.

14. STATUTORY APPROVALS

- 14.1 Pursuant to Sections 68, 69, 70 and 110, and all other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, the Board at its meeting held on January 11, 2019 approved the proposal for the Buyback and shareholders' approval for the Buyback, by way of postal ballot concluded on March 12, 2019.
- 14.2 The Buyback from each eligible shareholder is subject to all approvals if any required, under the provisions of the Companies Act, the Buyback Regulations, FEMA and / or such other acts in force for the time being. The eligible shareholders shall be solely responsible for determining the requirements for, and obtaining, all such statutory approvals and consents as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback.
- 14.3 The Buyback from the eligible shareholders who are residents outside India including foreign corporate bodies (including

erstwhile overseas corporate bodies), foreign institutional investors / foreign portfolio investors, non-resident Indians, members of foreign nationality and ADS holders with underlying Equity Shares consequent to the withdrawal of such Equity Shares, if any, shall be subject to the Foreign Exchange Management Act, 1999 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 also subject to such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

- 14.4 As mentioned above, the Buyback of Equity Shares from non-residents ("NR") and non resident Indian ("NRI") shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI, as applicable. NRIs and erstwhile OCBs must obtain all specific approvals required to participate in this Buyback (including without limitation, approval from RBI, as applicable). It is the obligation of such NRI to obtain such approvals, so as to enable them to participate in the Buyback. The Company will have the right to make payment to the eligible shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the eligible shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 14.5 By agreeing to participate in the Buyback, the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including form FC-TRS, if necessary and undertake to provide assistance to the Company for such regulatory reportings, if required, by the Company.
- 14.6 To the best knowledge of the Company, as on the date hereof, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback offer will be subject to such statutory or regulatory approval(s) and subject to the obligations of the eligible shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out under paragraphs 14.2 and 14.3 above, the Company shall obtain such statutory or regulatory approvals, as may be required from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

15. Collection and Bidding Centres

The Buyback will be implemented by the Company by way of open market purchases through the Indian Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable.

16. Compliance Officer and Investor Service Centre

- 16.1 The Company has designated the following as the Investor Service Center for the Buyback

KARVY FINTECH
Karvy Fintech Private Limited
 (formerly Karvy Computershare Private Limited)
 Karvy Selenium Tower B, Plot Nos. 31 & 32, Financial District
 Nanakramguda, Serilingampally Mandal,
 Hyderabad - 500032, India
Contact Person: M. Murali Krishna
Phone: +91 40 6716 2222
Fax: +91 40 2343 1551
Email: einward.ris@karvy.com
SEBI Registration: INR00000221
Validity Period: Permanent Registration

Forward-looking Statements

The information herein includes certain "forward-looking statements." These forward-looking statements are based on the Management's beliefs as well as on a number of assumptions concerning future events made using information currently available to the Management. Readers are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors, many of which are outside the Company's control. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will', 'project', 'seek', 'should' and similar expressions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including, among other things, the expected benefits and costs of the Buyback, including the expected benefit to the Company's members ; the anticipated timing of approvals relating to the Buyback; and the expected timing of the completion of the Buyback. These statements are subject to known and unknown risks, uncertainties and other factors, which may cause actual results or outcomes to differ materially from those implied by the forward-looking statements. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements include, but are not limited to, the possibility that the Buyback is not approved or otherwise commenced on the anticipated timetable or at all, and those discussed in the "Risk Factors" section in the Company's Annual Report on Form 20-F for the year ended March 31, 2018.

- 16.2 In case of any query, the shareholders may contact the Registrar & Transfer Agent on any day between 10:00 a.m. and 5:00 p.m. Indian Standard Time at the aforementioned address except Saturday, Sunday and Public holidays.
- 16.3 The Company has designated the following as the Compliance Officer for the Buyback:
Name: A. G. S. Manikantha
Designation: Company Secretary
Address: Infosys Limited
 No. 44, Electronics City, Hosur Road,
 Bengaluru 560 100, India
Tel: +91 80 4116 7775
Fax: +91 80 2852 0754
Email id: sharebuyback@infosys.com

- 16.4 In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 a.m. and 5:00 p.m. Indian Standard Time on all working days, at the above mentioned address.

17. Merchant Banker to the Buyback

The Company has appointed the following as Manager to the Buyback:



Kotak Mahindra Capital Company Limited
 27BKC, 1st Floor, Plot No. C-27, "G" Block, Bandra Kurla Complex,
 Bandra (East), Mumbai 400 051
Contact Person: Ganesh Rane
Phone: +91-22-4336 0128
Fax: +91-22-6713 2447
Email: project.infosysbuyback2019@kotak.com
SEBI Registration: INM000008704
Validity Period: Permanent Registration

18. Directors' Responsibility

As per Regulation 24(1)(a) of the Buyback Regulations, the Board of Directors of the Company, in their capacity as directors, accept full and final responsibility for all the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirm that this Public Announcement contains true, factual and material information and does not contain any misleading information. This Public Announcement is issued under the authority of the Board in terms of the resolution passed by the Buyback committee in its meeting dated March 15, 2019.

For and on behalf of the Board of Directors of Infosys Limited

Sd/-	Sd/-	Sd/-
Sailesh Parekh Chief Executive Officer and Managing Director	U.B. Pravin Rao Chief Operating Officer and Whole-time Director	A.G.S. Manikantha Company Secretary
DIN: 01876159	DIN: 06782450	M. No. A21918
Date: March 15, 2019 Place: Bengaluru		

Karnataka HC Offers Relief to Renewable Energy Cos

Sets aside state power regulator's order on banking and wheeling charges



Kaavya Chandrasekaran @timesgroup.com

Bengaluru: The Karnataka High Court has quashed the state regulator's order imposing retrospective charges related to transmission on renewable energy developers.

The developers had challenged a May 2018 order of the Karnataka Electricity Regulatory Commission (KERC) that imposed retrospective wheeling and banking charges on wind, hydro and solar projects commissioned from October 2013, January 2015 and March 2017.

The order applied to projects involved in 'open access' transmission or those selling power to corporate entities.

The developers said that KERC had levied 5% of their tariff as wheeling and banking charges despite an assurance that such charges would not be levied on projects commissioned before March 2018.

The HC pronounced the order saying what KERC has done is absolutely wrong, said PR Ramakrishnan, executive director-finance at Embassy Group, one of the developers which had challenged the order.

The court has obviously seen reason on our stand. This will go a long way in making our business viable. The developers had argued that wheeling and banking charges would upset their financials and affect their investments and lenders.

India May Push Exports via Rupee Payment for G2G Trade for Food Products

ON AGENDA In talks to export non-Basmati rice to Philippines and Indonesia, sugar to Egypt

Kirtika Suneja @timesgroup.com

New Delhi: Worried over a slowdown in exports, the government is looking to use India's good relations with other countries to push up exports through government-to-government (G2G) trading arrangements for food products.

The commerce department is exploring export of non-Basmati rice to the Philippines and Indonesia, and sugar to Egypt under this mechanism to boost exports that have been hit by rising protectionism globally and slowdown in trade.

The department sent a proposal to Egypt last week to participate in its sugar tender.

"We want to increase total exports and G2G trade is one such arrangement. This was a common way to trade a decade ago and is being revived now because many countries food tenders are not open for a long time," said an official aware of the details.

"We want to be part of that procurement." The foreign trade policy for 2015-20 has set a target of \$800 billion for merchandise and services exports by 2020, which is seemingly unachievable due to muted growth of traditional exports such as gems and jewellery, farm and engineering, liquor and IT services.

Goods and Services Tax, and global factors. India's exports rose 2.44% on year in February to \$26.7 billion and the total exports for the entire year 2018-19 are expected to be around \$320 billion.

New Arrangement

- India looks to use govt-to-govt (G2G) trade route to boost exports impacted by rising protectionism globally and slowdown in trade
- Several countries food tenders to procure food
- India plans to take part in the process
- Preliminary talks on to export non-Basmati rice to Southeast Asian countries
- Philippines & Indonesia source rice under G2G tenders from Thailand and Vietnam
- Iraq keen on procuring wheat and rice from India

Total exports for 2018-19 expected to be around \$320 b

Agriculture is one of the nine sectors that the department has identified to take over \$100 billion in the next five years. "The talks are a first step towards that goal. We are exploring if Indian non-Basmati rice can be exported to Southeast Asian countries through state-run trading firms," said an official.

At present, the Philippines and Indonesia source rice under G2G tenders from Thailand and Vietnam. "Though a large part of their rice imports are done through private tenders, a small proportion of government tenders are floated and we are keen to participate in those," the second official added.

Iraq has expressed interest in procuring wheat and rice from India. Iraq, under its government food stuff procurement scheme, primarily procures wheat flour, rice, sugar, milk powder and edible oil.

Iraq's annual requirement of wheat is 1.5 million tonnes. It has imported 1 million tonnes of rice and 500,000 tonnes of sugar from Vietnam last year.

MISSING THE MARK India may miss 2020 target due to muted growth of traditional exports such as gems and jewellery, farm and engineering

billions for merchandise and services exports by 2020, which is seemingly unachievable due to muted growth of traditional exports such as gems and jewellery, farm and engineering, liquor and IT services.

Goods and Services Tax, and global factors. India's exports rose 2.44% on year in February to \$26.7 billion and the total exports for the entire year 2018-19 are expected to be around \$320 billion.

Finmin Asks Banks to Give Preference to Indian Firms for ATM Procurement



Move in line with DPIIT 2017 norms that support Make in India drive

Our Bureau

LEVEL PLAYING FIELD

DPIIT also plans penal action for any discriminatory terms against domestic cos in bid documents

New Delhi: The finance ministry has asked banks to give preference to Indian manufacturers under the 'Make in India' initiative when purchasing ATMs.

A finance ministry official said that the order was issued in accordance with the guidelines issued in 2017 by the then Department of Industrial Policy and Promotion (DIPP). "Banks have been directed to ensure compliance with the guidelines issued in 2017," he said. DIPP has since then been renamed the Department for Promotion of Industry and Internal Trade (DPIIT).

A bank executive said the move may help domestic ATM manufacturers whose number is over 200,000. The Confederation of ATM Industries of India has in the past expressed concern over the revenues from providing ATMs as a service are not growing due to very low ATM interchange fees. The industry has also said that 100,000 ATMs, including white-label ones (owned and operated by non-bank entities) may be shut down. DPIIT is also looking to amend the guidelines to ensure that penal action can be taken against erring officials if they discriminate against domestic suppliers in bid documents.

Rupee Payment for Venezuelan Oil under Consideration

India may pay in local currency as US plans fresh sanctions to isolate the Latin American country

Sanjeev Choudhary @timesgroup.com

New Delhi: India is considering Venezuela's proposal to use rupee for trade payments to protect the current oil import from the South American nation facing hardening US sanctions.

The US has imposed a series of sanctions on Venezuela to squeeze its oil revenue and force the nation's President Nicolas Maduro to step down. The US, which recognised opposition leader Juan Guaido as the president of Venezuela in January, is now considering imposing new financial sanctions aimed at cutting the Latin American nation's access to the international financial system.

Current sanctions bar US firms from doing business with Venezuela but leave importers from India and other countries unhurt.

The US, however, has been piling diplomatic pressure on India to cut imports of Venezuelan oil from the international financial system.

India has cut imports of Venezuelan oil from the international financial system. Indian refiners will be forced to either import or build an alternative payment channel.

India has already advised its refiners to avoid payment system controlled by the US, an official said. Only private refiners Reliance Industries and Nayara Energy import Venezuelan oil, about 300,000 barrels per day.

Given the massive American influence on the international financial system, the only viable alternative for refiners in India is to pay in local currency, the official said. Following a proposal from Venezuela and suggestion from refiners in India, the oil ministry has proposed setting up an alternative mechanism whereby entire payment to Venezuela is made in rupees. It is said, adding that it is aimed to be like the one available for sanctions-hit Iran, which currently supplies India about 300,000 barrels per day.

Rupee Remedy

Oil ministry has proposed setting up an alternative mechanism to pay Venezuela in rupee amid US sanctions

US mulls more financial curbs to block Latin American nation's access to international financial system

This could hurt Indian refiners such as RIL and Nayara Energy



Pvt cos import 300,000 barrels of Venezuelan oil per day

Ministry of external affairs examining the proposal that will be able to one available for sanctions-hit Iran

Trade between Venezuela and India is worth \$6 b

The oil ministry has sent the proposal to the ministry of external affairs, which is yet to respond to this, the official said. The rupee trade can secure Indian buyers for Venezuela's oil but most of the sale proceeds may lie unused in India because of huge trade imbalance between the two countries, an official said.

The trade between Venezuela and India is worth \$6 billion, of which exports from India comprise barely 1%. Crude oil imports mainly dominate the trade. Venezuela's import of Indian drugs, food and textiles has fallen in recent years due to its financial crisis. The US has asked India not to become "the economic lifeline" for Maduro regime in Venezuela, US secretary of state Mike Pompeo said on Wednesday after visiting India's foreign secretary Vijay Gokhale. Reliance Industries, the biggest Indian importer of Venezuelan oil, on Wednesday said it hasn't increased its purchase from Venezuela.

- vested and unvested employee stock options (excluding instruments which upon conversion / exercise do not result in a fresh issuance of shares or increase in the paid up share capital of the Company) pursuant to exercise of which they are required to issue a maximum of 32,34,418 shares.
- 11.4 In accordance with Regulation 24(b)(ii) of the Buyback Regulations, the Company shall not issue any shares or other specified securities, including by way of bonus, till the expiry of the Buyback Period.
- 11.5 In accordance with Regulation 24(vii) of the Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback Period, except in discharge of its subsisting obligations.
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Total	43,38,89,31,444	100.00	4,26,56,81,444	100.00

* Assuming that as a part of the Buyback, Maximum Buyback Shares are bought back. The shareholding, post completion of the Buyback, may differ depending upon the actual number of Equity Shares bought back by the Company.

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- 12.4 The aggregate shareholding of the Promoters as on date of this Public Announcement is 12.82% of the total equity share capital of the Company. While the Promoters are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company may increase marginally.
- 12.5 Such an increase in the percentage holding / voting rights of the Promoters is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
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- 13.3 The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base. thereby leading to long term increase in members' value. The Company believes that the Buyback will contribute to the overall enhancement of shareholders' value going forward. The amount required by the Company for the Buyback (including the cost of financing the Buyback and the transaction costs) will be invested out of cash and bank balances / deposits and / or short term investments and / or internal accruals of the Company.
- 13.4 Pursuant to Regulation 15(vi) of the Buyback Regulations, the Promoters are not entitled to participate under the Buyback.
- 13.5 The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.
- 13.6 Consequent to the Buyback and based on the number of Equity Shares bought back from the shareholders including the Promoters, the shareholding pattern of the Company would undergo a change, however public shareholding shall not fall below 25% of the total fully paid up equity share capital of

- erstwhile overseas corporate bodies), foreign institutional investors / foreign portfolio investors, non-resident Indians, Indian nationals and AOSs who are registered under the Equity Shares consequent to the withdrawal of such Equity Shares, if any, shall be subject to the Foreign Exchange Management Act, 1999 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 also subject to such approvals, if and to the extent necessary or required from concerned authorities including but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
 - 14.4 As mentioned above, the Buyback of Equity Shares from non-residents (NRIs) and non-resident Indian (NRI) shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI, as applicable. NRIs and erstwhile OCBS must obtain all specific approvals required to participate in the Buyback (including without limitation, approval from RBI, as applicable). It is the obligation of such NRI to obtain such approvals, so as to enable them to participate in the Buyback. The Company will have the right to make payment to the eligible shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the eligible shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
 - 14.5 By agreeing to participate in the Buyback, the NRI and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications for regulatory requirements, if required, including Form FC-TRES, if necessary and undertake to provide assistance to the Company for its regulatory reportings, if required, by the Company.
 - 14.6 To the best knowledge of the Company, as on the date hereof, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Company shall be subject to such approvals (including RBI approval) and to the obligations of the eligible shareholders to obtain the consents and approvals necessary for transfer of the Equity Shares. The Company has set out under paragraphs 14.2 and 14.3 above, the Company shall obtain such statutory or regulatory approvals, as may be required from time to time, if any, for completion of the Company's obligations in relation to the Buyback.
 - 15. Collection and Bidding Centres
 - The Buyback will be implemented by the Company by way of open market purchases through the Indian Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of opening bidding centres and bidding centres of applicable securities is not applicable.
 - 16. Compliance Officer and Investor Service Centre
 - 16.1 The Company has designated the following as the Investor Service Center for the Buyback
- KARVY LIMITED**
 Karvy Fintech Private Limited
 (Formerly Karvy Computershare Private Limited)
 Infosys Centre Tower B, Plot No. 31, 31 & 32, Financial District, Nanaravumudi, Serilingampally Mandal, Hyderabad - 500032, India
 Contact Person: M. Murali Krishna
 Phone: +91 40 6716 2222
 Fax: +91 40 2343 1551
 Email: ehward.m@karvy.com
 SEBI Registration: INR00000221
 Validity Period: Permanent Registration
- 16.2 In case of any query, the shareholders may contact the Registrar & Transfer Agent on any day between 10:00 a.m. and 5:00 p.m. Indian Standard Time at the aforementioned address except Saturday, Sunday and Public holidays.
 - 16.3 The Company has designated the following as the Compliance Officer for the Buyback:
 - Name: A. G. S. Manikantha
 - Designation: Company Secretary
 - Address: Infosys Limited
 - No. 44, Electronics City, Housur Road, Bengaluru 560 100, India
 - Tel: +91 80 4116 7775
 - Fax: +91 80 2852 0754
 - Email: shanboobybak@infosys.com
 - 16.4 In case of any clarifications or to address investor grievances, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 a.m. and 5:00 p.m. Indian Standard Time on all working days, at the above mentioned address.
 - 17. Merchant Banker to the Buyback
 - The Company has appointed the following as Manager to the Buyback:
 - Kotak Investment Banking**
 - Kotak Mahindra Capital Company Limited
 - 27BKC, 1st Floor, Plot No. C-27 "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 015
 - Contact Person: Ganesh Rane
 - Phone: +91 22 4326 0128
 - Fax: +91 22 4713 2447
 - Email: project.infoboybuyback2018@kotak.com
 - SEBI Registration: INM00000704
 - Validity Period: Permanent Registration
 - 18. Directors' Responsibility
 - As per Regulation 24(vi)(a) of the Buyback Regulations, the Board of Directors of the Company, in their capacity as directors, accept full and final responsibility for all the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirm that the Public Announcement contains true, factual and material information and does not contain any misleading information. This Public Announcement is issued under the authority of the Board in terms of the resolution passed by the Buyback committee in its meeting dated March 15, 2019.
 - For and on behalf of the Board of Directors of Infosys Limited
- | | | |
|---|--------------------------------------|-------------------|
| Sd/- | Sd/- | Sd/- |
| Saif Parakh | U.B. Pravin Rao | A.G.S. Manikantha |
| Chief Executive Officer and Managing Director | Chief Operating Officer and Director | Company Secretary |
| DIN: 01876159 | DIN: 06782450 | M. No. A21918 |
| Date: March 15, 2019 | | |

Forward-looking Statements
The information herein includes certain "forward-looking statements." These forward-looking statements are based on the Management's beliefs as well as on a number of assumptions concerning future events made using information forward-looking to the Management. Readers are cautioned not to rely on such forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors, many of which are outside the Company's control. The actual results of the Company may differ materially from the results anticipated in the forward-looking statements. The information herein is intended to provide a general overview of the Company and is not intended to constitute an offer of securities. The information herein is not intended to constitute an offer of securities. The information herein is not intended to constitute an offer of securities. The information herein is not intended to constitute an offer of securities.



CIN: L6510KA1981PLC031315
 Contact Person: A.G.S. Manikanta,
 Company Secretary
 Tel: +91 80 416 7778
 Fax: +91 80 2852 0754
 E-mail: sharebuyback@infosys.com

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF SHAREHOLDERS OF THE EQUITY SHARES OF INFOSYS LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018.

This public announcement (the "Public Announcement") is being made in relation to the Buyback of Securities of Regulation 16(4) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended ("Buyback Regulations") and contains the disclosures, as specified in Schedule IV (hereunder) of the Buyback Regulations. Further, the Public Announcement contains certain financial information, which has been subjected to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum of percentage change of subscribers 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 the column or row. Further, the numerical information in this Public Announcement has been presented in "crore". One crore represents 10 million, i.e., 10,00,000.

BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH THE STOCK EXCHANGES

Part A - Disclosures in accordance with Schedule I of the Buyback Regulations

1. DETAILS OF BUYBACK AND OFFER PRICE

1.1 The board of directors of the Company (hereinafter referred to as the "Board", which expression includes any committee duly constituted by the Board) has resolved, and the Board has exercised all powers conferred by the Board resolution, at its meeting held on January 11, 2019, has, subject to the approval of the members of the Company, by way of a special resolution through Postal Ballot ("Special Resolution") and subject to the approval of such statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal to buy back its own fully paid-up Equity Shares of face value of ₹/- each ("Equity Shares") from the members of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) payable in cash, for an amount aggregating up to ₹ 8,260 crore (Rupees Eight Thousand Two Hundred and Sixty crore only) ("Maximum Buyback Size") at a price not exceeding ₹ 860/- (Rupees Eight Hundred only) per Equity Share ("Maximum Buyback Price"), under the open market route through the stock exchanges, in accordance with Companies Act, 2013, as amended (the "Companies Act"), the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the "Buyback Regulations"), 2014, as amended, the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules"), the Buyback Regulations, the transaction process herein after referred to as the "Buyback".

1.2 The Maximum Buyback Size represents 14.54% of the aggregate of the total paid-up 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) and is within the 15% prescribed limit.

1.3 The Buyback will be implemented by the Company from its free reserves in accordance with Regulation 40(a) of the Buyback Regulations and in accordance with Regulation 40(b)(ii) of the Buyback Regulations, by way of open market purchases through the stock exchanges, by means of a "batch" or "lots" or "all or none" order matching system, as provided under the Buyback Regulations. Further, as required under the Companies Act and Buyback Regulations, the Company shall not purchase the locked-in Equity Shares and non-transferable Equity Shares but the pendency of the lock-in or until the Equity Shares become transferable. There are no party-paid-up Equity Shares with calls in areas.

1.4 A copy of this Public Announcement will be made available on the Company's website (<http://www.infosys.com/investor-services>) and also on the website of SEBI (www.sebi.gov.in) to be available on the website of SEBI (www.sebi.gov.in) and the stock exchanges during the Buyback Period. The proposed timetable for the Buyback is set out under Paragraph 3 of Part B hereunder.

expenses, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, etc. and other incidental and related expenses.

3.3 The funds for the implementation of the Buyback will be sourced out of the free reserves of the Company or such other source as may be permitted by the Buyback Regulations or the Companies Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

4. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

4.1 At the Maximum Buyback Price and the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 10,32,50,000 Equity Shares ("Maximum Buyback Size"). The Company proposes to purchase approximately 2.8% of its paid-up equity share capital of the Company as of December 31, 2018 and as on the date of the Public Announcement (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 Size, but will always be subject to the Maximum Buyback Size.

4.2 The Company shall utilize 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 Maximum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 5,16,25,000 Equity Shares.

5. BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE AND OTHER DETAILS

5.1 The Equity Shares of the Company are proposed to be bought back at a price not exceeding ₹ 860/- (Rupees Eight Hundred only) per Equity Share i.e. the Maximum Buyback Price. The Maximum Buyback Price has been arrived at after considering various factors, including but not limited to the trends in the volume weighted average market prices of the Equity Shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively referred to as "Indian Stock Exchanges") where the Equity Shares are listed, price earnings ratio, impact on other financial parameters and the possible impact of the Buyback on the earnings per Equity Share.

5.2 The Maximum Buyback Price represents:

a. Premium of 20.3% and 20.1% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the three months preceding the date of the Board Meeting (January 8, 2019) to the Indian Stock Exchanges of the Board Meeting to consider the proposal of the Buyback.

b. Premium of 20.7% and 20.8% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two weeks preceding the date of intimation (January 8, 2019) to the Indian Stock Exchanges of the Board Meeting to consider the proposal of the Buyback.

c. Premium of 16.4% over the closing price of the Equity Shares on BSE as well as NSE as on January 8, 2019, the date of intimation to the Indian Stock Exchanges of the Board Meeting to consider the proposal of the Buyback.

5.3 Shareholders are advised that the Buyback of the Equity Shares will be carried out through the Indian Stock Exchanges by the Company, in its sole discretion, based on amongst other things, the prevailing market prices of the Equity Shares, which may be below the Maximum Buyback Price of ₹ 860/- per share.

6. COMPLIANCE WITH REGULATION 4 OF THE BUYBACK REGULATIONS

In terms of the provisions of the Buyback Regulations, the offer to Buyback under open market route cannot be made for 15% or more of the total paid-up equity capital and free reserves of the Company.

Computation of permissible capital payment towards buyback of equity shares as per the latest audited balance sheet of the Company as at December 31, 2018 (on a standalone basis)

S. No.	Particulars	Amount (₹ crore)
1	Total paid-up equity capital	2,184
2	Free reserves	54,336
3	Aggregate of the total paid-up equity capital and free reserves	56,520
4	15% of the aggregate of the total paid-up equity capital and free reserves	8,523

Based on the above, the Maximum Buyback Size, i.e., ₹ 8,260 crore, is less than 15% of the aggregate of the total paid-up capital and free reserves of the Company.

As per the latest audited consolidated balance sheet of the Group as at December 31, 2018, Aggregate total paid-up equity capital and free reserves is ₹ 91,103 crore.

7. METHOD TO BE ADOPTED FOR BUYBACK AS REFERRED TO IN REGULATION 4(A)(B) AND REGULATION 16 OF THE BUYBACK REGULATIONS

7.1 The Buyback is open to (i) all members holding Equity Shares in physical form ("Physical Shares") subject to the provisions of any rule, circular or notification issued by the Indian Stock Exchanges or SEBI; and (ii) beneficial owners holding Equity Shares in dematerialized form ("Demat Shares"). The Promoters, Promoter Group, and Persons in Control of the Company shall not participate in the Buyback. Further, as required under the Buyback Regulations, the Company will not buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in or until the time such Equity Shares become transferable, as applicable. In terms of Regulation 40(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, except in case of transmission or transposition of securities, requests for effecting transfer of securities in physical form shall not be processed unless the securities are held in dematerialized form with a depository after March 31, 2019 or such other date as may be prescribed by SEBI from time to time.

In relation to the Buyback of Demat Shares, the execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the broker, appointed by the Company, in accordance with the requirements of the Indian Stock Exchanges and SEBI.

7.3 The Company shall make arrangements to facilitate participation in the buyback by members who hold Physical Shares. In this regard, the Company shall approach the Indian Stock Exchanges for permission to use a separate window for the Buyback of physical shares in terms of Regulation 19 of the Buyback Regulations ("Physical Share Buyback Window"), subject to the provisions of any rule, circular or notification issued by the Indian Stock Exchanges or SEBI with respect to participation by members holding Physical Shares. Upon completion of the Buyback of Physical Share Buyback Window shall be subject to the Buyback Regulations, requirements provided by the Indian Stock Exchanges and SEBI with respect to participation by members holding Physical Shares.

8. THE AGGREGATE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP, THE DIRECTORS OF THE PROMOTER GROUP, THE PROMOTER IS A COMPANY AND OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

Details of the aggregate shareholding of the Promoters and Promoter Group, the directors of the Promoter who Promoter is a Company and of Directors and Key Managerial Personnel of the Company as on the date of the Public Announcement (i.e., March 15, 2019) is as below:

S. No.	Name	No. of Equity Shares Held	Shareholding Percentage (%)
7	Sudha N. Murty	3,45,50,626	0.79
8	Rohini Nilekani	3,43,33,092	0.79
9	Dinesh Krishnaswamy	3,24,79,590	0.74
10	Shreyas Shibulal	2,99,43,650	0.64
11	N. R. Narayana Murthy	1,66,45,838	0.38
12	Nihar Nilekani	1,26,77,752	0.29
13	Janhavi Nilekani	1,26,65,162	0.29
14	Kumar Shibulal	1,04,37,830	0.24
15	Deeksha Dinesh	76,46,684	0.18
16	Dhaya Dinesh	76,46,684	0.18
17	Meghana Gopalakrishnan	48,34,928	0.11
18	Shruti Shibulal	27,37,538	0.06
19	S. D. Shibulal	17,65,768	0.04
B. Promoter Group			
20	Gaurav Manchanda	1,55,36,226	0.36
21	Milan Shibulal Manchanda	1,54,35,868	0.35
22	Bhairavi Madhusudhan	63,34,240	0.14
Total A+B		56,61,82,338	12.82

8.2 The aggregate shareholding of the directors of the Promoter, as on the date of the Public Announcement (i.e., March 15, 2019), where the promoter is a Company.

8.3 The aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Public Announcement (i.e., March 15, 2019):

S. No.	Name	Designation	No. of Equity Shares Held	Shareholding Percentage (%)
A. Directors				
1	Nandan M. Nilekani	Non-Executive Chairman	4,07,83,162	0.93
2	D. N. Pratiap	Chief Financial Officer	21,92,190	0.05
3	U. B. Pravin Rao	Chief Operating Officer and Whole-time Director	10,73,696	0.02
4	Salli Parekh	Chief Executive Officer and Managing Director	65,770	-
5	Kiran Mazumdar-Shaw	Independent Director	-	-
6	Rooja Kudva	Independent Director	-	-
7	P. V. Purna Kumar-Sinha	Independent Director	-	-
8	Michael Gibbs	Independent Director	-	-
9	D. Sundaram	Independent Director	-	-
B. Key Managerial Personnel				
10	Krishnamurthy Shankar	Group Head - HRD	12,065	-
11	Niranjan Roy	Chief Financial Officer	2,160	-
12	A. G. S. Manikanta	Company Secretary	2,160	-
13	Ravi Kumar S.	Deputy Chief Operating Officer	-	-
14	Mohit Joshi	President	-	-
15	Indreepreet Sawhney	General Counsel and Chief Compliance Officer	-	-
Total A+B			4,41,29,028	1.01

8.4 The aggregate American Depositary Receipts ("ADRs") held by the Directors and Key Managerial Personnel of the Company as on the date of the Public Announcement (i.e., March 15, 2019):

S. No.	Name	Designation	No. of ADRs
1	Indreepreet Sawhney	General Counsel and Chief Compliance Officer	32,164
2	Mohit Joshi	President	30,050

Each ADR represents one underlying equity share.

9. The aggregate Restricted Stock Options ("RSUs") and Options held by Directors and Key Managerial Personnel of the Company as on the date of Public Announcement (i.e., March 15, 2019):

S. No.	Name	Designation	Type of stock incentive	Unvested	Vested but not exercised
1	Salli Parekh	Chief Executive Officer and Managing Director	Equity RSU	3,82,574	Nil
2	U. B. Pravin Rao	Chief Operating Officer and Whole-time Director	Equity RSU	1,09,126	Nil
3	Ravi Kumar S.	Deputy Chief Operating Officer	Equity Option	64,500	21,500
4	Mohit Joshi	President	ADR RSU	2,94,126	Nil
5	Indreepreet Sawhney	General Counsel and Chief Compliance Officer	ADR Options	1,12,750	Nil
6	Niranjan Roy	Chief Financial Officer	ADR RSU	2,99,276	Nil
7	Krishnamurthy Shankar	Group Head - HRD	ADR Options	1,12,750	1,12,750
8	A. G. S. Manikanta	Company Secretary	ADR RSU	1,03,796	Nil
9	Indreepreet Sawhney	General Counsel and Chief Compliance Officer	ADR Options	66,676	22,224
10	Niranjan Roy	Chief Financial Officer	Equity Options / RSUs	Nil	Nil
11	Krishnamurthy Shankar	Group Head - HRD	Equity Options / RSUs	19,000	19,000
12	A. G. S. Manikanta	Company Secretary	Equity RSU	8,000	Nil

9. 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 twelve months preceding the date of the Public Announcement (i.e., March 15, 2019), except for the following transactions:

S. No.	Name	Aggregate no. of shares purchased or sold	Nature of Transaction	Maximum price (₹)	Date of maximum price	Minimum price (₹)	Date of minimum price
Promoters							
1	Sudha Gopalakrishnan	4,76,78,500	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
2	Rohini Murty	3,04,06,446	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
3	S. Gopalakrishnan	2,09,29,994	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
4	Nandan M. Nilekani	2,03,16,891	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
5	Akshata Murthy	1,94,78,548	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
6	Asha Dinesh	1,92,89,652	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
7	Sudha N. Murty	1,72,51,313	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
8	Rohini Nilekani	1,71,57,546	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
9	Dinesh Krishnaswamy	1,62,29,795	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
10	Shreyas Shibulal	1,40,24,675	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
11	N. R. Narayana Murthy	83,22,819	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
12	Nihar Nilekani	63,28,876	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
13	Janhavi Nilekani	63,22,991	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
14	Kumar Shibulal	52,48,965	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
15	Deeksha Dinesh	38,23,342	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
16	Dhaya Dinesh	38,23,342	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
17	Meghana Gopalakrishnan	24,17,464	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
18	Shruti Shibulal	13,68,799	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
19	S. D. Shibulal	8,82,984	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
Promoter Group*							
20	Gaurav Manchanda	8,05,960	Sale	1,382.47	09-Aug-18	1,362.38	08-Aug-18
21	Milan Shibulal Manchanda	77,88,113	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
22	Bhairavi Madhusudhan	77,17,934	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
23	Bhairavi Madhusudhan	8,05,960	Sale	1,382.47	09-Aug-18	1,362.40	08-Aug-18
24	Bhairavi Madhusudhan	31,67,120	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
Directors							
24	D. N. Pratiap	10,89,035	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
25	Salli Parekh	1,03,694	Exercise of RSUs	5	27-Feb-19	Nil	27-Feb-19
26	Salli Parekh	37,334	Sale	737.11	01-Mar-19	737.11	01-Mar-19
27	U. B. Pravin Rao	6,812	Exercise of RSUs	5	02-May-18	5	02-May-18
28	Kiran Mazumdar-Shaw	5,36,848	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
29	Kiran Mazumdar-Shaw	800	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
30	Kiran Mazumdar-Shaw	1,600	Sale	722.70	29-Feb-19	722.70	28-Feb-19
Key Managerial Personnel							
27	Krishnamurthy Shankar	3,012	Exercise of RSUs	Nil	06-Sep-18	Nil	06-Sep-18
28	Krishnamurthy Shankar	12,226	Exercise of RSU	5	13-Nov-18	Nil	13-Nov-18
29	A. G. S. Manikanta	6,200	Sale	737.11	01-Mar-19	737.11	01-Mar-19
30	A. G. S. Manikanta	230	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
31	A. G. S. Manikanta	1,500	Exercise of RSU	5	12-Nov-18	Nil	12-Nov-18

* Unaudited for bonus issue in case of sale / purchases prior to bonus issue in September 2018 and excluding brokerage and other transaction costs. Nil/Nil in the above table is on account of bonus issue.

9.1 No ADRs of the Company have been purchased / sold by Directors and Key Managerial Personnel of the Company during the twelve months preceding the date of the Public Announcement (i.e., March 15, 2019), except for the following transactions:

S. No.	Name	Aggregate no. of RSUs and options purchased or sold	Nature of Transaction	Maximum price (₹)	Date of maximum price	Minimum price (₹)	Date of minimum price
1	Mohit Joshi	59,690	Exercise of RSU	0.10	01-Nov-18	Nil	01-Nov-18
2	Ravi Kumar S.	29,550	Sale	10.61	27-Feb-19	9.34	13-Nov-18
3	Ravi Kumar S.	1,15,976	Exercise of RSU and options	15.21	01-Nov-18	Nil	01-Nov-18
4	Indreepreet Sawhney	1,15,976	Exercise of RSU	10.61	27-Feb-19	9.33	13-Nov-18
5	Indreepreet Sawhney	28,062	Exercise of RSU	0.10	01-Aug-18	0.10	01-Aug-18
6	Indreepreet Sawhney	12,000	Sale	*20.21	01-Aug-18	*20.21	01-Aug-18
7	Indreepreet Sawhney	16,082	Bonus	Nil	06-Sep-18	Nil	06-Sep-18

* Unaudited for bonus issue in case of sale / purchases prior to bonus issue in September 2018 and excluding brokerage and other transaction costs. Nil/Nil in the above table is on account of bonus issue.

9.2 No RSUs and Options of the Company have been purchased / sold by Directors and Key Managerial Personnel of the Company during the twelve months preceding the date of the Public Announcement (i.e., March 15, 2019), except for the following transactions:

S. No.	Name	Aggregate no. of RSUs and options purchased or sold	Nature of Transaction	Maximum price	Date of maximum price	Minimum price	Date of minimum price
1	Salli Parekh	2,21,624	Bonus of Equity RSU	Nil	06-Sep-18	Nil	06-Sep-18
2	Salli Parekh	1,03,604	Exercise of Equity RSUs	5	27-Feb-19	Nil	27-Feb-19

9.3 No RSUs and Options of the Company have been purchased / sold by Directors and Key Managerial Personnel of the Company during the twelve months preceding the date of the Public Announcement (i.e., March 15, 2019), except for the following transactions:

2. NECESSITY FOR THE BUYBACK

2.1 The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Buyback is being undertaken for the following reasons:

a. The Buyback will help the Company to return surplus cash to its members.

b. The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base, thereby leading to long term increase in members' value; and

c. The Buyback gives an option to the members of the Company, 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.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

3.1 The maximum amount of funds required for the Buyback will not exceed ₹ 8,260 crore (Rupees Eight Thousand Two Hundred and Sixty crore only), being 14.54% of the aggregate of the total paid-up capital and free reserves of the Company which is less than 15% of the aggregate of the total paid-up 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).

3.2 The Maximum Buyback Size does not include any expenses or transaction costs (other than the expenses of the Company) such as, brokerage, filing fees, advisors' fees, intermediaries' fees, public announcement publication expenses, printing and dispatch

4. THE AGGREGATE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP AS ON THE DATE OF THE PUBLIC ANNOUNCEMENT (i.e., March 15, 2019)

Table with 8 columns: S. No., Name, Aggregate no. of RSUs or options purchased or sold, Nature of Transaction, Maximum price, Date of maximum price, Minimum price, Date of minimum price. Rows include U.B. Pravin Rao, Ravi Kumar S, Mohit Joshi, Indreepreet Sawhney, Kishanmuthy Shankar, and A.G.S. Manikanta.

Transaction details are provided on the website of the Company under listing URL: https://www.infyos.com/investor/shareholder-services/Pages/Backlog-2019.aspx. Nil price in the above table is on account of bonus issue.

10. INTENTION OF THE PROMOTERS, PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK:

In terms of Regulation 16(i) of the Buyback Regulations, the Buyback is being implemented by way of open market purchases through the Indian Stock Exchanges and is not extended to the Promoters, Promoter Group and Persons in Control of the Company. The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any member, or repayment of any term loan or interest payable thereon to any financial institution or banking company.

11. The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that: a. immediately following the date of the Board meeting held on January 11, 2019 and the date of passing of the members' resolution approving the Buyback, there will be no grounds on which the Company can be found unable to pay its debts, and b. as regards the Company's prospects for the year immediately following the date of the Board meeting held on January 11, 2019 as well as the year immediately following the date of passing of the members' resolution approving the Buyback, having regard to the Board's intention 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 the period of one year from the date of the Board meeting approving the Buyback held on January 11, 2019, as also from the date of the Postal Ballot Resolution.

12. In forming its opinion for the above purposes, the Board has taken into account the financial position, assets and liabilities (contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, and the Insolvency and Bankruptcy Code 2016 as the extending provisions of the Companies Act and the Buyback Regulations, and may not be suitable for any other purpose.

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

Table with 2 columns: Particulars, Amount (IN Crores). Rows include Paid up equity capital as at December 31, 2018 (A), Free Reserves as at December 31, 2018, Total Free Reserves (B), Total paid up Equity capital and free reserves (A+B), Maximum amount permissible for buyback under Section 68(2)(c) of the Act, and free reserves.

14. GENERAL OBLIGATIONS OF THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT:

- 14.1 In accordance with Regulation 24(b)(i) of the Buyback Regulations, the Company shall not issue any shares or other specified securities, including by way of bonus, till the expiry of the Buyback Period.
14.2 The Company shall not make any further issue of the same kind of the specified securities including allotment of new shares under Section 62(1A) 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 discharge of its subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares into equity shares.
14.3 In accordance with Regulation 24(b)(ii) of the Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback Period, except in discharge of its subsisting obligations.
14.4 The special resolution approving the Buyback will be valid for a maximum period of one year from the date of passing of the said special resolution (or such extended period as may be permitted under the Companies Act or the Buyback Regulations or by the appropriate authorities). The exact timetable for the Buyback shall be decided by the Board (or its duly constituted committee) within the Buyback Period.
14.5 The Equity Shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance.
14.6 The Company shall not withdraw the Buyback after the Public Announcement for the Buyback is made and.
14.7 The Company shall not buyback the locked in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or until the Equity Shares become transferable.
All the material documents referred to in the Public Announcement and the Memorandum and Articles of Association of the Company, relevant Board resolution for the Buyback, the Auditors' Report dated April 1, 2017 to March 31, 2018, the Auditors' Report dated January 11, 2019 and the audited accounts for the period April 1, 2018 to December 31, 2018 were made available for inspection without any fee by the members of the Company at its Registered Office on any working day between 10:00 hours and 18:00 hours up to the last date of receipt of Postal Ballot Form specified in the Postal Ballot Notice. The audited accounts for the period from April 1, 2017 to March 31, 2018 and audited accounts for the period April 1, 2018 to December 31, 2018 are also available on the Company's website at https://www.infyos.com/investor/.

Part B - Disclosures in accordance with Schedule IV of the Buyback Regulations.

1. DATE OF BOARD AND SHAREHOLDERS' APPROVALS: The Board approval for the Buyback was granted on January 11, 2019 and the shareholders' approval for the Buyback, by way of postal ballot, was received on March 12, 2019, the results of which were announced on March 14, 2019.

2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK:

2.1 At the Maximum Buyback Price and the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 10,32,50,000 Equity Shares, comprising approximately 2.36% of the paid-up equity share capital of the Company as of December 31, 2018 and as on the date of the Public Announcement (on a stand-alone 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.
2.2 Further, the Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback i.e. ₹ 4,13,00 crore (Rupees Four Thousand One Hundred and Thirty Crore only) and based on the Maximum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 5,16,25,000 Equity Shares.
2.3 The funds for the implementation of the Buyback will be sourced out of the free reserves of the Company or such other source, as may be permitted by the Buyback Regulations or the Companies Act.
2.4 Borrowed funds from banks and financial institutions will not be used for the Buyback.
2.5 As mentioned in Paragraph 3.1 of Part A above, in continuation of the Company's efforts to effectively utilize the surplus cash, it is proposed to Buyback 14.54% of the aggregate of the total paid-up capital and free reserves of the Company based on the latest audited financial statements of the Company as at December 31, 2018 (on a stand-alone basis) from the open market through the Indian Stock Exchanges.

3. PROPOSED TIMETABLE FOR THE BUYBACK

Table with 2 columns: Activity, Date. Rows include Date of commencement of the Buyback (On March 20, 2019), Acceptance of Equity Shares accepted in dematerialised mode (Upon the relevant pay-out by the Indian Stock Exchanges), and Verification / Acceptance of Equity Shares accepted in the physical mode (Within 15 (fifteen) days of the pay-out by the Indian Stock Exchanges).

Last Date for the Buyback: (a) On September 16, 2019 (that is 6 months from the date of the opening of the Buyback), or (b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size, or (c) at such earlier date as may be determined by the Board (including a committee thereof, constituted by the Board or persons nominated by the Board / committee to exercise its powers, and / or the powers conferred by the Board in relation to the Buyback), after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

- 4.1 The Buyback is open to (i) all members holding Equity Shares in physical form ('Physical Shares'), subject to the provisions of any rule, circular or notification issued by the Indian Stock Exchanges and SEBI and; (ii) beneficial owners holding Equity Shares in dematerialised form ('Demat Shares'). The Promoters, Promoter Group, and Persons in Control of the Company shall not participate in the Buyback.
4.2 Further, as required under the Companies Act and Buyback Regulations, the Company will not purchase Equity Shares which are partly paid up, Equity Shares with call-in-articles, locked-in Equity Shares or non-transferable Equity Shares, in the Buyback, until they become fully paid up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable.
4.3 The Buyback will be implemented by the Company by way of open market purchases through the Indian Stock Exchanges, through the order matching mechanism called 'all or none' order matching system, as provided under the Buyback Regulations.
4.4 In relation to the Buyback of Demat Shares, the execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment will be carried out by the broker, appointed by the Company, in accordance with the requirements of the Indian Stock Exchanges and SEBI.
4.5 For the implementation of the Buyback, the Company has appointed Kotak Securities Limited as the registered broker ('Company's Broker') through whom the purchases and settlements on account of the Buyback would be made by the Company.
The contact details of the Company's Broker are as follows:

Kotak Securities logo and contact information. Kotak Securities Limited, 27BKC, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. Contact Person: Anshuk Singh. Phone: +91 22 4285 8455. Email: anshuk.singh@kotak.com. Website: www.kotaksecurities.com. SEBI Registration No.: INZ000200137. BSE SSI Registration No.: INZ000200137. CIN: U99999MH1994PLC134051.

- 4.6 In the Equity Shares are traded in compulsory dematerialized mode under the trading codes: 50020A at BSE and INFY at NSE. The ISIN of the Company is INE009A01021. Shareholders holding Physical Shares can sell their Equity Shares in the separate window created for the physical trading segment by the Indian Stock Exchanges, subject to the provisions of any rule, circular or notification issued by the Indian Stock Exchanges or SEBI, since pursuant to the provision of the Companies Act 2013 (the Companies Act) and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, except in case of transmission or transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. The ADRs are traded on the New York Stock Exchange (NYSE) under the symbol 'INFY'. ADR holders are permitted to convert their ADRs into Equity Shares, and subsequently, opt to sell such Equity Shares on the Indian Stock Exchanges during the Buyback period.
4.7 The Company, shall in accordance with the applicable laws commencing on March 20, 2019 (i.e. the date of commencement of the Buyback), place 'buy' orders on BSE and/or NSE on the Indian Stock Exchanges to buy back the Equity Shares in such quantity and at such price, not exceeding the Maximum Buyback Price of ₹ 800 (Rupees Eight Hundred only) per equity share, as may deem fit, depending upon the prevailing market price of the Equity Shares on the Indian Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as a purchaser would be available to the market participants of the Indian Stock Exchanges.
4.8 Procedure for Buyback of Demat Shares: Beneficial owners holding Demat Shares who also wish to sell the Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of either of the Indian Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a 'buy' order for Buyback of the Equity Shares. The Company shall place a 'buy' order for Buyback of Demat Shares, by indicating to the Company's broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Buyback broker, in accordance with the requirements of the Indian Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of the Indian Stock Exchanges.
4.9 It may be noted that a uniform price will not be paid to all the shareholders pursuant to the Buyback and that the same would depend on the price at which the trade with that shareholder is executed.
4.10 Procedure for Buyback of Physical Shares: The Company will approach the Indian Stock Exchanges for permission to use a separate window for the buyback of Physical Shares in terms of Regulation 19 of the Buyback Regulations ('Physical Share Buyback Window'). Shareholders holding Physical Shares can sell their Equity Shares in the Physical Share Buyback Window, subject to the provisions of any rule, circular or notification issued by the Indian Stock Exchanges or SEBI, since pursuant to the provisions of Regulation 49(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, except in case of transmission or transfer of securities, requests for effecting transfer of securities shall not be processed unless such securities are held in dematerialized form with a depository. Further, in terms of a press note bearing no. 49/2018 dated December 3, 2018, issued by SEBI, effective April 1, 2019, such requests for effecting transfer of securities shall not be processed unless such securities are held in dematerialized form with a depository. Accordingly, in the absence of any clarification, rule, circular or notification issued by the Indian Stock Exchanges or SEBI extending such provisions, the Physical Share Buyback Window shall stand closed effective April 1, 2019.
4.11 Upon receipt of the permission from the Indian Stock Exchanges to use the Physical Share Buyback Window, the Company shall approach the Indian Stock Exchanges for the Physical Share Buyback Window shall be subject to requirements provided by the Indian Stock Exchanges and any directions in this regard. As per

Regulation 19 of the Buyback Regulations: (i) The Physical Share buyback Window shall remain open during the Buyback Period, for the buyback of Physical Shares. However, SEBI has, through its press release dated December 3, 2018, directed that from April 1, 2019 no transfer of securities will be processed unless securities are held in dematerialized form. (ii) Physical Shares shall be bought back from eligible shareholders through the Physical Shares Buyback Window, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback. (iii) The price at which the Physical Shares are bought back shall be the volume weighted average price of the Equity Shares bought back in demat form, during the calendar week in which such Physical Shares are received by the broker. In case no Equity Shares were bought back in the normal market during that calendar week, then the preceding week when the Company last bought back the Equity Shares in demat form would be considered. The price of Physical Shares tendered during the first calendar week of the Buyback period shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week. (iv) The Company's brokers will create a brokerage of 0.5% upon successful execution of the transaction and will be retained from the sale consideration. The sale consideration would be paid immediately after the payout to the Stock Exchange, which in no event will be later than 7 (seven) days after the date of sale. 4.12 Shareholders holding Physical Shares and proposing to participate in the Buyback will be required to submit a complete set of documents for verification procedure to be carried out, including the: (i) original physical share certificate(s), (ii) valid share transfer form(s) duly filled, stamped, signed by the transferees (by all the eligible shareholders in case the Equity Shares are in joint names in the same order in which they hold Equity Shares in the Company) and per the specimen signatures lodged with the Company and duly witnessed at the appropriate place authorizing the transfer of the Equity Shares bought back in favour of the Company. (iii) In case of unregistered shareholder: (a) Original Equity Shares certificate(s) accompanied by valid share transfer forms as received from the market, wherein the name of the transferee has not been filled in and (b) Original broker contract note of a registered broker of a recognized stock exchange in relation to the purchase of the Equity Shares being tendered in this case. (iv) KYC Form (to be filled and signed only by the first holder), Acceptance Form and Declaration Form (to be signed by all shareholders) including joint holders of shares. (v) KYC Form, Acceptance Form and Declaration Form can be obtained by contacting the Company's Share Transfer Agent at the details mentioned in Paragraph 11, below. (vi) Bank account details of the first named shareholder along with the copy of a self-attested cancelled cheque. (vii) A self-attested copy of the shareholder's (including joint holders) and/or other document confirming the shareholder's identity. (viii) A self-attested copy of a document confirming the shareholder's current address. (ix) Telephone number and email address of all the shareholders (including joint shareholder). (x) Copies of regulatory approvals required, if any, by the shareholder for the transfer of Equity Shares to the Company. (xi) Any other relevant documents such as power of attorney, corporate authorization (such as, board resolution / specimen signatures), notarized copy of death certificate, Reserve Bank of India approval (in case of non-resident shareholders) and succession certificate or probated will, if the original Shareholder is deceased, as applicable, either by registered post or courier or hand delivery to the following address: Kotak Securities Limited, 27BKC, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. Contact Person: Anshuk Singh, Phone: +91 22 4285 8455, Email: anshuk.singh@kotak.com, Website: www.kotaksecurities.com, SEBI Registration No.: INZ000200137, BSE SSI Registration No.: INZ000200137, CIN: U99999MH1994PLC134051. (xii) The following list of documents are admissible as Proof of Identity: (i) Unique Identification Number (UID) / Aadhar / Passport / Voter Identity Card / Driving License; (ii) PAN card with photograph; (iii) Identity card / document with applicant's photo, issued by any of the following: (a) State Government and its Departments; (b) Statutory / Regulatory Authorities; (c) Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Co-operative Societies, Professional Bodies (such as ICAI, ICWAI, ICSI, Bar Council etc.), to its members; and (d) Credit cards / debit cards issued by Banks; (iv) Certificate of Incorporation, Memorandum & Articles of Association in case of companies; (v) Partnership Deed in case of Partnership firm and (vi) Trust Deed in case of Trusts; and (xiii) The following list of documents admissible as Proof of Address: (i) Passport / Voters Identity Card / Ration Card / Registered Lease or Sale Agreement of Residence / Driving License / Flat Maintenance Bill / Insurance Policy / Unique Identification Number (UID) / Aadhar; (ii) Utility bills like telephone bill (only land line), electricity bill or gas bill - not more than three months old; (iii) Bank Account Statement / Passbook - not more than three months old; (iv) Self-declaration by High Court and Supreme Court Judges, giving the new address in respect of their own accounts; (v) Proof of address issued by any of the following: (a) Bank Manager of Scheduled Commercial Bank / Scheduled Co-Operative Bank / Multinational Foreign Bank / Gazetted Officer / Notary Public / elected representatives to the Legislative Assembly / Parliament; documents issued by any government or statutory authority and (vi) identity card / document with address, issued by any of the following: Central / State Government and its Departments; Statutory / Regulatory Authorities; Public Sector Undertakings; Scheduled Commercial Banks, Public Financial Institutions; Co-operative Societies; Universities; and (v) Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to its members. Please note that documents having an expiry date should be valid on the date of submission.

4.13 Shareholders are free to sell or hold their physical Equity Shares entirely at their discretion and their process is designed in accordance with Buyback Regulations only to assist those shareholders holding Equity Shares in the physical form, who are desirous of selling their Equity Shares and who would like to have a broker to enable them to do so and with all required KYC requirements.

4.14 Shareholders holding Physical Shares should note that Physical Shares will not be accepted for Buyback unless a complete set of documents as mentioned in Paragraph 14 of Part B above is submitted to Company's Broker. Acceptance of the Physical Shares for Buyback shall be subject to verification of the documents submitted to the Company and the Physical Shares Regulations and any other directions issued by the SEBI or the Indian Stock Exchanges in this regard. The Company will endeavour to complete the Buyback of Physical Shares in the week subsequent to the week in which such Physical Shares are received by the broker. Please note that there could however be delays in completing the transaction due to unavoidable circumstances. In case of receipt of incomplete documentation from the shareholders holding Physical Shares, the price payable for the Buyback of such Physical Shares will be the price applicable in accordance with Paragraph 14 of Part B above during the week in which the documentation in respect of the buyback of such Physical Shares has been completed in all respects.

4.15 Shareholders are requested to get in touch with the Merchant Banker of the Buyback or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.

4.16 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to buy back any Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and / or in any way restrict the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size and amount held in the Escrow Account up to a maximum of 2.5% (two point five percent) of the Maximum Buyback Size, shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

4.17 The Company shall submit the information regarding the Equity Shares bought back by it, to the Indian Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also update the information regarding the Equity Shares bought back by it on the Investor Services website investors/sharholder-services/Pages/buyback-2019.aspx on a daily basis.

4.18 ADS holders are permitted to convert their ADS into Equity Shares, and subsequently opt to sell such Equity Shares in the Indian Stock Exchanges during the Buyback period.

5. METHOD OF SETTLEMENT

5.1 **Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's broker on or before every pay date for each settlement, as applicable to the respective Indian Stock Exchanges where the transaction is executed. The Company has opened a depository account styled 'Infyos Limited-Buyback 2019' with Karvy Securities Limited ('Buyback Demat Account'). Demat Shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Indian Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer their respective depository participations to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant (DP) for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to the respective Indian Stock Exchanges. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals received to be obtained by them for the transfer of their Equity Shares to the Company as mentioned in Paragraph 14 of Part B above.

5.2 **Settlement of Physical Shares:** Shareholders holding Physical Shares would be required to present the complete set of documents referred to in Paragraph 14 of Part B above to the Company's Brokers within such time as may be prescribed.

5.3 **Extinction of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 1996, as amended and its by-laws, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are cancelled within 7 (seven) days from the last date of completion of the Buyback.

5.4 **Extinction of Physical Shares:** Physical Shares bought back by the Company shall be extinguished and destroyed physically destroyed by the company in the presence of Kotak Mahindra Capital Limited (Merchant Banker), Karvy Financial Private Limited (Registrars) and the Statutory Auditor of the Company.

the Company by the 15th (fifteenth) day of the succeeding month provided that the Company undertakes to ensure that all Physical Shares bought back are cancelled within 7 (seven) days from the last date of completion of the Buyback. In compliance with the Buyback Regulations.

5.5 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash.

6. Brief Information about the Company

6.1 **History and Overview of the Company**

Infyos was incorporated on July 2, 1981 in Pune, Maharashtra, India, as Infyos Consultants Private Limited a private limited company under the Indian Companies Act, 1956. The Company's name was changed to Infyos Technologies Private Limited in April 1992 and to Infyos Technologies Limited in June 1992, when it became a public limited company. In June 2011, the Company changed its name from Infyos Technologies Limited to Infyos Limited. The Company made an initial public offering of Equity Shares in India in February 1993 and were listed on stock exchanges in India in June 1993. The Company completed its initial public offering of ADSs in the United States in 1999. In August 2003, June 2005 and November 2005, the Company completed sponsored secondary offerings of ADSs in the United States on behalf of its shareholders. Each of the 2005 and 2008 sponsored secondary offerings also included a Public Offering Without Listing, or POWL, in Japan. In 2008, the Company was selected as an original company member of The Global Dow, a world-wide stock index made up of 150 leading blue-chip stocks, following the voluntary delisting from the NASDAQ Global Select Market on December 11, 2012. The Company began trading of its ADSs on the New York Stock Exchange (NYSE) on December 12, 2012 under the ticker symbol 'INFY'. On February 20, 2013, the Company also listed its ADSs on the Euronext London and Paris (previously called NYSE Euronext 'INFY' London and Paris) markets, under the ticker symbol 'INFY'. The Company was included into the Dow Jones Sustainability Index in fiscal 2018.

Infyos voluntarily delisted its American Depository Shares (ADSs) from Euronext Paris and London on July 5, 2018 and its ADSs from Euronext London and Paris on July 10, 2018. The primary reason for voluntary delisting from Euronext Paris and London was the low average daily trading volume of Infyos ADSs on these exchanges, which was not commensurate with the administrative expenses. Infyos ADSs continue to be listed on the NYSE under the symbol 'INFY' and investors continue to trade their ADSs on the New York Stock Exchange.

6.2 **Overview of the Company**

(i) Infyos is a global leader in next-generation digital services and consulting. The Company enable clients in 45 countries to navigate their digital transformation. With over three decades of experience in managing the systems and workings of global enterprises, it expertly steers its clients through their digital journey. The Company does it by enabling the enterprise with an AI-powered core that helps prioritize the evolution of change. Also empowers the business with Agile digital at scale to deliver unprecedented levels of performance and customer delight. Its always-on learning agenda drives the continuous improvement through building and transferring digital skills, expertise, and ideas from its innovation ecosystem.

(ii) Effective Financial Year 2019, the Company classified its solution into the following categories:

- Digital
- Core

Digital Services comprise service and solution offerings of the Company that enable our clients to transform their businesses. These include offerings that enhance customer experience, leverage AI-based analytics and Big Data, engineer digital products and IoT, enhance legacy technology systems, migrate to cloud applications and implement advanced cyber security systems. They are primarily categorized as under:

- Experience
- Insight
- Innovate
- Accelerate
- Assure

Core Services comprise traditional offerings of the Company that have scaled and industrialized over the years. These primarily include application management services, proprietary application development services, independent validation solutions, product engineering and management, infrastructure management services, traditional enterprise application implementation, support and integration services.

The Company's Platforms include:

- Fracast
- Edge Suite
- Infyos Nia
- Infyos McCamish
- Parasyt
- Shave

(iii) The Company's corporate headquarters is located at No. 44, Sudeep City, Banneru, 600100, India and the telephone number of this office is +91-80-2852 0261 / extn 8775.

7. Financial information about the Company

The brief audited financial information of the Company, as extracted from the audited financial statements as at, and for the periods ended December 31, 2018, March 31, 2018, March 31, 2017 and March 31, 2016, and for the nine months ended December 31, 2018 is provided below:

(i) Based on the audited standalone financial statements under Indian GAAP financial years ended December 31, 2018 and for the years ended March 31, 2018 and March 31, 2017 and March 31, 2016.

Excerpts from the Statement of Profit and Loss

(Rupee, except per share data)

Period Ending	Dec 31, 2018	Mar 31, 2018	Mar 31, 2017	Mar 31, 2016
Revenue from Operations	9 Months 54,171	12 Months 81,841	12 Months 59,289	12 Months 53,983
Other Income, net	2,215	4,019	3,062	3,006
Total Income	56,386	85,860	62,351	56,989
Total expenses excluding interest, depreciation and tax ⁽¹⁾	40,241	44,644	42,062	38,274
Interest	NIL	NIL	NIL	NIL
Depreciation	1,171	1,351	1,115	1,115
Profit before tax	14,974	19,909	18,938	17,600
Provision for tax (incl. deferred tax) ⁽²⁾	4,092	3,753	5,120	4,907
Profit after tax ⁽³⁾	10,882	16,155	13,818	12,693
Other comprehensive income / (loss) net of tax	88	21	(19)	(2)
Total comprehensive income	10,948	16,176	13,800	12,691

Excerpts from the Balance Sheet and Key Financial Ratios

(Rupee, except per share data)

As on	Dec 31, 2018	Mar 31, 2018	Mar 31, 2017	Mar 31, 2016
Equity Share Capital	2,184	1,092	1,148	1,148
Reserves and surplus ⁽¹⁾⁽²⁾	60,749	62,410	66,889	59,934
Net worth / Shareholders equity ⁽¹⁾	62,933	63,502	68,037	61,082
Total debt	NIL	NIL	NIL	NIL
Key Financial Ratios				
Earnings per share (₹) (Basic) ⁽²⁾⁽³⁾	24.91	₹35.64	₹30.08	₹27.63
Book value per share (₹) ⁽³⁾	144.05	₹145.37	₹148.05	₹132.90
Debt-Equity ratio ⁽⁴⁾	NA	NA	NA	NA
Return on net worth (%) ⁽⁵⁾	22.31	25.44	20.32	20.78

Notes:

Adjusted for September 2018 bonus issue (1:1)

1 Net worth is total equity attributable to equity holders of the Company.

2 Earnings per share = Profit after tax / weighted average number of Equity Shares for the period.

3 Book value per share = Net worth / number of Equity Shares at the end of the period.

4 Debt-Equity ratio = Total debt divided by net worth at the end of the period. Debt-Equity ratio is not applicable as the Company has no borrowings.

5 Return on net worth = Profit after tax / closing net worth. Numbers for the nine months ended December 31, 2018 is computed as profit after tax for the last 12 months ended December 31, 2018 divided by closing net worth as on December 31, 2018.

6 Represents other equity which includes reserves and surplus and other comprehensive income.

7 During the three months ended March 31, 2018, the company reallocated its investment in subsidiaries, Kallitus and Shave (together referred to as 'Shave') and Panaja as held for sale. During the three months ended March 31, 2018, the company recorded a 74% increase in its investment in Panaja arising on re-assessment on its classification as held for sale. During the three months ended December 31, 2018, the company reallocated its investment in Shave and Panaja from held for sale. Accordingly, during the quarter ended December 31, 2018, the Company recorded a 69% increase in investment on reclassification from held for sale in respect of the investment in Shave.

8 In December 2017, an account of the conclusion of an Advance Pricing Agreement (APA) with the U.S. Internal Revenue Service (IRS), the Company had, in accordance with the APA, reversed income tax provision of ₹ 1,432 crore, which pertained to previous periods which are no longer required.

(i) Based on audited consolidated financial statements under Ind AS for the nine months ended December 31, 2018 and for the years ended March 31, 2018, March 31, 2017 and March 31, 2016.

Excerpts from the Statement of Profit and Loss

(Rupee, except per share data)

Period Ending	Dec 31, 2018	Mar 31, 2018	Mar 31, 2017	Mar 31, 2016
Revenue from Operations	9 Months 61,137	12 Months 70,522	12 Months 68,484	12 Months 62,441
Other Income	2,218	3,193	3,060	3,123
Total Income	63,355	73,715	71,544	65,564
Total expenses excluding interest, depreciation and tax ⁽¹⁾	46,117	51,811	49,880	45,362
Interest	NIL	NIL	NIL	NIL
Depreciation	1,480	1,563	1,723	1,469
Profit before non-controlling interests / share in net profit / (loss) of associate	15,758	20,241	18,881	18,743
Share in net profit / (loss) of associate including impairment	171	(31)	(32)	(33)
Profit before tax	15,758	20,210	18,850	18,740
Provision for tax (incl. deferred tax) ⁽²⁾	4,426	4,241	5,506	5,281
Profit after tax ⁽³⁾	11,332	16,029	14,353	13,469
Other comprehensive income / (loss) net of tax	196	343	(276)	291
Total comprehensive income	11,528	16,372	14,077	13,760

Period Ending

Period	Dec 31, 2018	Mar 31, 2018	Mar 31, 2017	Mar 31, 2016
Profit after tax attributable to:				
Owners of the Company	11,330	16,029	14,353	13,489
Non-controlling interests	2	-	-	-

Excerpts from the Balance Sheet and Key Financial Ratios

As on	Dec 31, 2018	Mar 31, 2018	Mar 31, 2017	Mar 31, 2016
Equity share capital	2,176	1,089	1,144	1,144
Reserves and surplus ⁽¹⁾⁽²⁾	62,807	63,635	67,893	60,600
Net worth / Shareholders equity ⁽¹⁾	64,963	64,923	68,862	61,744
Total debt	NIL	NIL	NIL	NIL
Key Financial Ratios				
Earnings per share (₹) (Basic) ⁽²⁾⁽³⁾	26.08	₹35.53	₹31.40	₹29.61
Book value per share (₹) ⁽³⁾	149.46	₹149.38	₹150.80	₹135.07
Debt-Equity ratio ⁽⁴⁾	NA	NA	NA	NA
Return on net worth (%) ⁽⁵⁾	23.11	24.68	20.81	21.85

Notes:

Adjusted for September 2018 bonus issue (1:1)

1 Net worth is total equity attributable to equity holders of the Company.

2 Earnings per share = Profit after tax / weighted average number of Equity Shares for the period.

3 Book value per share = Net worth / number of Equity Shares at the end of the period.

4 Debt-Equity ratio = Total debt divided by net worth at the end of the period. Debt-Equity ratio is not applicable as the Company has no borrowings.

5 Return on net worth = Profit after tax / closing net worth. Numbers for the nine months ended December 31, 2018 is computed as profit after tax for the last 12 months ended December 31, 2018 divided by closing net worth as on December 31, 2018.

6 Represents other equity which includes reserves and surplus and other comprehensive income.

7 During the three months ended March 31, 2018, the Company had reallocated its investments, Kallitus and Shave (together referred to as 'Shave') and Panaja, collectively referred to as the 'Disposal Group', as held for sale. Consequently, during the year ended March 31, 2018 and three months ended March 31, 2018, the company recorded a reduction in the fair value of Disposal Group held for sale amounting to ₹ 118 crore and ₹ 270 crore, respectively, in respect of Panaja. During the three months ended March 31, 2018, the company reallocated the Disposal Group from held for sale. Accordingly, during the three months ended March 31, 2018, the company recorded an increase in investment of ₹ 188 crore and an adjustment in respect of investment of ₹ 188 crore amounting to zero on reclassification from held for sale in respect of Shave.

8 In December 2017, an account of the conclusion of an Advance Pricing Agreement (APA) with the U.S. Internal Revenue Service (IRS), the Company had, in accordance with the APA, reversed income tax expense provision of ₹ 1,432 crore, which pertained to previous periods which are no longer required.

Period Ending

Period	9 Months	12 Months	12 Months	12 Months
Profit after tax attributable to:				
Owners of the Company	11,330	16,029	14,353	13,489
Non-controlling interests	2	-	-	-

Excerpts from the Balance Sheet and Key Financial Ratios

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5 Return on net worth = Profit after tax / closing net worth. Numbers for the nine months ended December 31, 2018 is computed as profit after tax for the last 12 months ended December 31, 2018 divided by closing net worth as on December 31, 2018.

6 Represents other equity which includes reserves and surplus and other comprehensive income.

7 During the three months ended March 31, 2018, the Company had reallocated its investments, Kallitus and Shave (together referred to as 'Shave') and Panaja, collectively referred to as the 'Disposal Group', as held for sale. Consequently, during the year ended March 31, 2018 and three months ended March 31, 2018, the company recorded a reduction in the fair value of Disposal Group held for sale amounting to ₹ 118 crore and ₹ 270 crore, respectively, in respect of Panaja. During the three months ended March 31, 2018, the company reallocated the Disposal Group from held for sale. Accordingly, during the three months ended March 31, 2018, the company recorded an increase in investment of ₹ 188 crore and an adjustment in respect of investment of ₹ 188 crore amounting to zero on reclassification from held for sale in respect of Shave.

8 In December 2017, an account of the conclusion of an Advance Pricing Agreement (APA) with the U.S. Internal Revenue Service (IRS), the Company had, in accordance with the APA, reversed income tax expense provision of ₹ 1,432 crore, which pertained to previous periods which are no longer required.

8. Details of Escrow Account

8.1 In accordance with Regulation 20 of the Buyback Regulations, an Escrow Agreement is to be entered into among the Company, the Manager to the Buyback and Kotak Mahindra Bank Limited ('Escrow Agent'). The Escrow Agent has its registered office at 27 BKG, C27 G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, and an escrow agreement has been entered into among the Company, the Escrow Agent on March 8, 2019.

In terms of the Escrow Agreement, the Company has opened an escrow account in the name and style 'Infyos Ltd Buyback - Escrow Account' bearing the account number 2512284427. In accordance with Regulation 20 of the Buyback Regulations, the Company shall deposit a sum equivalent to 2.5% of the Maximum Buyback Size in the Escrow Account and arrange for a bank guarantee issued in favour of the Manager to the Buyback before the Buyback Opening Date (i.e. March 20, 2019) together with the cash deposited in the Escrow Account shall make up the requisite escrow amount under the Buyback Regulations. In accordance with the Buyback Regulations, the Managers to the Buyback will be empowered to operate the Escrow Account and the bank guarantee. Such bank guarantee shall be valid until 30 days after the Buyback Closing Date, i.e. until October 19, 2019 or till the completion of all obligations by the Company under the Buyback Regulations, whichever is later.

8.2 If the Company is unable to complete Buyback equivalent to Minimum Buyback Size, the amount held in the Escrow Account up to a maximum of 2.5% of the Maximum Buyback Size, shall be liable for forfeiture in accordance with the Buyback Regulations.

8.3 The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations and in accordance with the Buyback Regulations.

9. Firm Financing Arrangements

9.1 The Company, duly authorized by its Buyback Committee, has identified and earmarked funds for the purpose of fulfillment of the obligations of the Company under the Buyback. Such earmarked funds, together with funds provided for escrow arrangements, are in excess of the Buyback Size.

9.2 Based on the resolution of the Buyback Committee dated March 15, 2019 in this regard, and other facts/documents, Deloitte Haskins & Sells LLP, Statutory auditors of the Company (Firm Registration number 117388WV100218), Chartered Accountants, have certified, vide their letter dated March 15, 2019, that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback.

9.3 The Manager to the Buyback, having regard to the above, confirm that firm arrangements for fulfilling the obligations under the Buyback are in place.

10. Listing Dates and Stock Market Data

10.1 The Equity Shares of the Company are listed on BSE and NSE. Further, the ADSs of the Company are listed on the NYSE.

10.2 The high, low and average market prices of the Equity Shares for the preceding three years and the monthly high, low and average market prices of the Equity Shares for the six months preceding the date of this Public Announcement and their corresponding volumes on BSE and the NYSE are as follows:

BSE

Twelve months period ended	High * (₹)	Date of High	No. of Equity Shares traded on that date	Low* (₹)	Date of low	No. of Equity Shares traded on that date	Average price* ₹	Total volume traded in the period
01-Apr-15 to 12-12-15	2,244.00	13-Apr-15	33,879	1,810.00	14-May-16	1,32,023	2,045.58	1,01,74,618
13-Jan-16 to 15-Jun-16	1,234.65	28-Mar-16	1,62,252	932.55	10-Jul-15	1,64,023	1,098.00	3,80,19,668
16-Jul-16 to 31-Mar-17	1,278.00	03-Jun-16	63,514	900.30	9-Nov-16	4,08,320	1,064.79	6,67,61,210
1-Apr-17 to 31-Mar-18	1,220.00	24-Jan-17	5,31,066	691.50	22-Aug-17	19,97,963	990.52	93,30,326

NSE

Twelve months period ended	High * (₹)	Date of High	No. of Equity Shares traded on that date	Low* (₹)	Date of low	No. of Equity Shares traded on that date	Average price* ₹	Total volume traded in the period
01-Sep-18 to 03-Sep-18	1,467.00	03-Sep-18	6,28,171	1,430.00	03-Sep-18	6,28,171	1,433.45	6,28,171
04-Sep-18 to 30-Sep-18	740.45	05-Sep-18	6,25,030	692.00	21-Sep-18	77,32,924	726.96	18,71,345
01-Oct-18 to 30-Sep-18	754.95	01-Oct-18	37,61,334	630.00	26-Oct-18	3,97,563	687.05	1,59,59,080
01-Nov-18 to 30-Sep-18	693.90	01-Nov-18	3,49,193	600.65	26-Nov-18	8,28,314	653.54	13,32,923
01-Dec-18 to 30-Sep-18	714.00	17-Dec-18	6,12,157	637.70	26-Dec-18	4,40,867	671.20	1,06,28,877
01-Jan-19 to 30-Sep-18	751.30	31-Jan-19	11,28,305	651.10	04-Jan-19	5,32,339	707.63	13,67,258
01-Feb-19 to 30-Sep-18	771.15	08-Feb-19	3,12,650	733.00	19-Feb-19	2,39,364	746.93	65,57,167

The Company announced a bonus issue of 1 share for every share held by the shareholders on July 13, 2016 with the record date on September 5, 2016. The Company has also announced a bonus issue of 1 in 1 in FY 2016 with the record date on June 17, 2015.

* High is the highest price recorded for the Equity Share of the Company during the said period
Low is the lowest price recorded for the Equity Share of the Company during the said period
@ Average price is the arithmetic average of closing prices during the said period.

NSE

Twelve months period ended	High * (₹)	Date of High	No. of Equity Shares traded on that date	Low* (₹)	Date of low	No. of Equity Shares traded on that date	Average price* ₹	Total volume traded in the period
01-Sep-18 to 03-Sep-18	1,467.00	03-Sep-18	54,88,164	1,430.00	03-Sep-18	54,88,164	1,434.26	54,88,164
04-Sep-18 to 30-Sep-18	749.50	04-Sep-18	1,63,70,124	692.00	21-Sep-18	1,43,50,769	729	

City in Numbers

50 CRORE
PROJECT BEING PLANNED BY STATE GOVT FOR MAKEOVER OF KR MARKET UNDER THE SMART CITY PROJECT

#BBMP will continue such raids not only against malls but hotels, restaurants, chowtries, Kalyanamatapras, shops in future. Violates beauty. Switch to cloth alternatives and Reusables (Tweet after BBMP raids against plastic use in malls)

SHORT TAKES
BBMP Plastic Drive Yields ₹13 lakh in Fine

The health wing of the BBMP carried out a raid at six shopping malls and seized 1,010 kg of banned plastic products. A team raided shops and food courts in Orion, Garuda, Fo- rum, Phoenix, RMZ Galleria and Meenakshi malls collecting a penalty of ₹13.15 lakh.

KSRTC Chips in for Voter Awareness
With Lok Sabha polls just a month away, KSRTC has pitched in to spread voter awareness. Tickets issued in its buses playing from 63 depots across the state carry a message asking people if they have checked their names in the electoral rolls. Display boards at all bus stations, too, carry the same message.

WHITEFIELD PHASE BMRC Gets over 44 acres from central ministry Metro Progress Gets a Forest Land Boost

13 CONDITIONS
The ministry of environment and forests has approved in principle the diversion of forest land for a period of 20 years, subject to fulfilment of 13 conditions of the land it requires for the 19-km Metro corridor and 13 stations on the eastern extension of the east-west corridor of phase II (Reach 1). It is yet to acquire some portion of Railway land along Old Madras Road near Baiyappanahalli Metro station. "We had requested the forest department for the land about two years ago, but the process got delayed due to multiple reasons. The acquisition will help us construct three Metro stations and a depot," said Channappa Goudar, general manager (land acquisition) at BMRC. "We are providing one acre of land to the police department as well, he has claimed that some land that we acquire belongs to them."

While the depot will come up on mostly forest land, the three stations — Kadugodi, Ujwala Vidyalaya and Whitefield — will come up on some portions of the land. Recently, the BMRC floated tenders for the construction of Metro rail depot at Kadugodi, which is expected to be complete in 23 years.

LONG DELAY
The BMRC had awarded the contract for building 14-km elevated Metro corridor and 13 stations on Baiyappanahalli-Whitefield stretch in April 2017. While most of the land for the project had been acquired, acquisition of forest land had become a hurdle for the construction work. Of the 80 acres identified for acquisition on the 14-km stretch, almost half of it was forest land.

Construction major ITO Cement has been tasked with the construction of the corridor on the busy stretch connecting central parts of Bengaluru to the IT corridor. The civil work, BMRC officials said, is expected to be completed in 23 years. They are, however, not happy with the progress, which has slowed down after a good start.

A Year more for Key Underpass



The work on the underpass at Kundalahalli junction, conceived a decade ago as part of a signal-free corridor and expected to reduce traffic congestion towards Hope Farm Junction, has picked up pace. But BBMP officials say the project will take at least a year to complete. — NARASIMHA MURTHY

A Doctor Drives Kuvempu's Car

Dr Ravi Prakash with Kuvempu's Studebaker President

Apoorva.Puranik@timesgroup.com

Bengaluru: Kuvempu, regarded the greatest Kannada poet of the 20th century, has been nostalgically remembered by a doctor and he has salvaged a rare piece from the poet's life — his car, a 1966 Studebaker President.

In the late nineties, Prakash got a call from a friend telling him of a vintage car being towed away to a junkyard. He did not want a fine vehicle to be scrapped. For ₹65,000, rather handsome sum then, Prakash managed to save it. Later, when he saw registration papers, he realised the car belonged to Kuvempu. "I was so happy to be able to save this great man's car. I had started when he was 38. The former cardiothoracic surgeon was a

national rally and racing champion between 1981 and 1984. But he hung up his gloves to concentrate on his medical education. However, his love for wheels continued and it became a passion. His 1.5-acre farm at Rajanahalli eshwarji Nagar had over 200 vintage cars and 70-odd restored classic motorcycles — all a labour of 40 years. Ask him about his favourite and he says, "You don't pick a favourite among your kids." But prod him further and he lists some iconic cars he has collected — JRD Tata's 1940 Buick Limousine and two cars from the Rashtrapati stable that served in former presidents KR Narayanan and K Venkataraman's entourage. A 1974 Rover that belonged to former Tamil Nadu chief minister MG Ramachandran drove and the first car he bought — a silver Sunbeam Talbot that used to belong to Lord Mountbatten — also make the cut.

Send your feedback to bengaluru@timesgroup.com

Shareholders	Pre Buyback	Post Buyback		
	No. of Equity Shares	% of Shares	No. of Equity Shares	% of Shares
Promoters and / or persons who are in control and / or acting in concert (Promoter Group)	56,01,82,338	12.82	56,01,82,338	13.13
Indian Financial Institutions	31,73,073	0.07		
Banks	17,09,234	0.04		
Mutual Funds	65,44,44,086	14.38		
Indian Public & Corporate	85,34,48,118	21.88		
Foreign Institutional Investors	1,49,15,64,414	34.14	3,70,54,99,106	86.87
NRIs	2,58,96,923	0.59		
Foreign Nationals and Overseas Corporate Bodies	21,618	0.01		
American Depository Shares (ADS)	74,62,54,548	17.08		
Total	4,38,89,31,444	100.00	4,26,56,81,444	100.00

* Assuming that as part of the Buyback, Maximum Buyback Shares are bought back. The shareholding, post completion of the Buyback, may differ depending upon the actual number of Equity Shares bought back by the Company.

12. Shareholding of the Promoters, Directors and KMPs

12.1 For the aggregate shareholding of the Promoters and / or directors of the promoter entities as on March 15, 2019, please refer to Paragraph 8 of Part A above.

12.2 For the details of the transactions made by the persons mentioned in paragraph 12.1 above, please refer to Paragraph 9 of Part A above.

12.3 The Promoters are not permitted to deal in the Equity Shares on the Indian Stock Exchanges or off-market, including inter-se transfer of Equity Shares among the Promoters, from the date of the shareholders' approval until the last date for the Buyback as specified in Paragraph 3 of Part B above.

12.4 The aggregate shareholding of the Promoters as on date of this Public Announcement is 12.82% of the total equity share capital of the Company. While the Promoters are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company may increase.

12.5 Such an increase in the percentage holding / voting rights of the Promoters is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

13. Management Discussion and Analysis on the likely impact of the Buyback on the Company

13.1 The Buyback is not likely to cause any material impact on the profitability / earnings of the Company. The Buyback will result in reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income.

13.2 The Buyback is not expected to impact growth opportunities for the Company.

13.3 The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base. thereby leading to long term increase in members' value. The Company believes that the Buyback will contribute to the overall enhancement of shareholders' value going forward. The amount required by the Company for the Buyback (including the cost of financing the Buyback and the transaction costs) will be invested out of cash and bank balances / deposits and / or short term investments and / or internal accruals of the Company.

13.4 Pursuant to Regulation 15(i) of the Buyback Regulations, the Promoters are not entitled to participate in the Buyback.

13.5 The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

13.6 Consequent to the Buyback and based on the number of Equity Shares bought back from the shareholders including the Promoters, the shareholding pattern of the Company would undergo a change, however public shareholding shall not fall below 25% of the total fully paid up equity share capital of

erstwhile overseas corporate bodies), foreign institutional investors / foreign portfolio investors, non-resident Indians, members of foreign nationality and AOS holders with underlying Equity Shares consequent to the withdrawal of such Equity Shares. If any, shall be subject to the Foreign Exchange Management Act, 1999 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 also subject to such approvals, if and to the extent necessary or required from concerned authorities including but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

14. As mentioned above, the Buyback of Equity Shares from non-resident (NRI) and non resident Indian (NRI) shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI, as applicable. NRIs and erstwhile OCBs must obtain all specific approvals required to participate in the Buyback (including without limitation, approval from RBI, as applicable). It is the obligation of such NRI to obtain such approvals, so as to enable them to participate in the Buyback. The Company will have the right to make payment to the eligible shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the eligible shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

14.5 By agreeing to participate in the Buyback, the NRI and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to the regulatory reporting, if required, including Form FC-TRS, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required, by the Company.

14.6 To the best knowledge of the Company, as on the date hereof, there is no other statutory or regulatory requirement required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Company will be responsible to obtain such regulatory approvals and to obtain to the obligations of the eligible shareholders to obtain the consents and approvals necessary for transfer of the Equity Shares to the Company as indicated under paragraphs 14.2 and 14.3 above, the Company shall obtain such statutory or regulatory approvals, as may be required from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

15. Collection and Bidding Centres

The Buyback will be implemented by the Company by way of open market purchases through the Indian Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable.

16. Compliance Officer and Investor Service Centre

16.1 The Company has designated the following as the Investor Service Centre for the Buyback

KARVY
Kary Fintech Private Limited
(Formerly Kary Computerware Private Limited)
Kary Centre Tower B, Plot No. 31 & 32, Financial District, Nanakramangla, Serilingampally Mandal, Hyderabad - 500032, India
Contact Person: M. Murali Krishna
Phone: +91 40 6716 2222
Fax: +91 40 2343 1551
Email: emward.m@karvy.com
SEBI Registration: INR00000221
Validity Period: Permanent Registration

16.2 In case of any query, the shareholders may contact the Registrar & Transfer Agent on any day between 10:00 a.m. and 5:00 p.m. Indian Standard Time at the aforementioned address except Saturday, Sunday and Public holidays.

16.3 The Company has designated the following as the Compliance Officer for the Buyback:

Name: A. G. S. Manikantha
Designation: Company Secretary
Address: Infosys Limited
No. 44, Electronics City, Housur Road, Bengaluru 560 100, India
Tel: +91 80 4116 7775
Fax: +91 80 2852 0754
Email: info@infosysbuyback@infosys.com

16.4 In case of any clarifications or to address investor grievances, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 a.m. and 5:00 p.m. Indian Standard Time on all working days, at the above mentioned address.

17. Merchant Banker to the Buyback

The Company has appointed the following as Manager to the Buyback:

Infosys Limited
Investment Banking
Kotak Mahindra Capital Company Limited
27BKC, 1st Floor, Plot No. C-27 "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Contact Person: Ganesh Rane
Phone: +91-22-4238 0128
Fax: +91-22-26713 2447
Email: info@infosysbuyback2019@kotak.com
SEBI Registration: INM00000704
Validity Period: Permanent Registration

18. Directors' Responsibility

As per Regulation 24(1)(a) of the Buyback Regulations, the Board of Directors of the Company, in their capacity as directors, accept full and final responsibility for all the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirm that the Public Announcement contains true, factual and material information and does not contain any misleading information. This Public Announcement is issued under the authority of the Board in terms of the resolution passed by the Buyback committee in its meeting dated March 15, 2019.

For and on behalf of the Board of Directors of Infosys Limited

Sd/-	Sd/-	Sd/-
Saif Parakh Chief Executive Officer Managing Director	U.B. Pravin Rao Chief Operating Officer Whole-time Director	A.G.S. Manikantha Company Secretary

DIN: 01876159 DIN: 06782450 M. No. A21918
Date: March 15, 2019
Place: Bengaluru

Forward-looking Statements

The information herein includes certain "forward-looking statements." These forward-looking statements are based on the Management's beliefs as well as on a number of assumptions concerning future events made using information currently available to the Management. Readers are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors, many of which are outside the Company's control. The assumptions, estimates, projections, forecasts, and other forward-looking statements can be identified by the use of forward-looking terminology such as "anticipate," "believe," "estimate," "expect," "intend," "will," "project," "seek," "should" and similar expressions. All statements other than statements of historical fact are statements that should be deemed forward-looking statements, including, among other things, the expected benefits and costs of the Buyback, including the expected benefits to the Company's members, the anticipated timing of approvals relating to the Buyback, and the expected timing of the completion of the Buyback. These statements are subject to known and unknown risks, uncertainties and other factors, which may cause actual results or outcomes to differ materially from those anticipated or expressed in the forward-looking statements. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements include, but are not limited to, the possibility that the Buyback is not approved or otherwise commenced on the anticipated timetable or at all, and those discussed in the "Risk Factors" section in the Company's Annual Report on Form 20-F for the year ended March 31, 2018.



Infosys Limited
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PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF SHAREHOLDERS OF THE EQUITY SHARES OF INFOSYS LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018.

This public announcement (the "Public Announcement") is being made in relation to the buyback of equity shares of Infosys Limited (the "Company") pursuant to the provisions of Regulation 16(4) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended ("Buyback Regulations") and contains the disclosures, as specified in Schedule IV (hereinafter referred to as the "Schedule") of the said regulations.

expenses, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, etc. and other incidental and related expenses.

3. The funds for the implementation of the Buyback will be sourced out of the free reserves of the Company or such other source as may be permitted by the Buyback Regulations or the Companies Act, Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

4.1 At the Maximum Buyback Price and the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 10,32,50,000 Equity Shares (Maximum Buyback Size) comprising approximately 2.30% of the paid-up equity share capital of the Company as of December 31, 2018 and as on the date of the Public Announcement (on a stand-alone 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 Size, but will always be subject to the Maximum Buyback Size.

5.2 The Maximum Buyback Price represents:
a. Premium of 20.3% and 20.1% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the three months preceding the date of the Board Meeting to consider the proposal of the Buyback.
b. Premium of 20.7% and 20.8% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two weeks preceding the date of intimation (January 8, 2019) to the Indian Stock Exchanges of the Board Meeting to consider the proposal of the Buyback.

6. COMPLIANCE WITH REGULATION 4 OF THE BUYBACK REGULATIONS
In terms of the provisions of the Buyback Regulations, the offer to Buyback under open market route cannot be made for 15% or more of the total paid-up equity capital and free reserves of the Company.

Table with 3 columns: S. No., Particulars, Amount (₹ crore). Row 1: Total paid-up equity capital, 2,184. Row 2: Free reserves, 54,636. Row 3: Aggregate of the total paid-up equity capital and free reserves, 56,820.

Based on the above, the Maximum Buyback Size, i.e. ₹ 8,260 crore, is less than 15% of the aggregate of the total paid-up capital and free reserves of the Company.

7. METHOD TO BE ADOPTED FOR BUYBACK AS REFERRED TO IN REGULATION 4(A)(B) AND REGULATION 16 OF THE BUYBACK REGULATIONS

The Buyback is open to (i) all members holding Equity Shares in physical form (Physical Shares) subject to the provisions of any rule, circular or notification issued by the Indian Stock Exchanges or SEBI; and (ii) beneficial owners holding Equity Shares in dematerialized form ("Demat Shares"). The Promoters, Promoter Group, and the Persons in Control of the Company shall not participate in the Buyback. Further, as required under the Buyback Regulations, the Company will not buyback Equity Shares which are locked-in or non-transferable, until the expiry of such lock-in or until the time such Equity Shares become transferable, as applicable.

7.2 In relation to the Buyback of Demat Shares, the execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the broker, appointed by the Company, in accordance with the requirements of the Indian Stock Exchanges and SEBI.

7.3 The Company shall make arrangements to facilitate participation in the buyback by members who hold Physical Shares. In this regard, the Company shall approach the Indian Stock Exchanges for permission to use a separate window for the Buyback of physical shares in terms of Regulation 19 of the Buyback Regulations (Physical Share Buyback Window), subject to the provisions of any rule, circular or notification issued by the Indian Stock Exchanges or SEBI with respect to participation by members holding Physical Shares. Upon completion of the Buyback through the Physical Share Buyback Window shall be subject to the Buyback Regulations, requirements provided by the Indian Stock Exchanges and SEBI with respect to participation by members holding Physical Shares.

8. THE AGGREGATE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP, THE DIRECTORS OF THE PROMOTER GROUP, THE PROMOTER IS A COMPANY AND OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

Details of the aggregate shareholding of the Promoters and Promoter Group, the directors of the Promoter where Promoter is a Company and of Directors and Key Managerial Personnel of the Company as on the date of the Public Announcement (i.e., March 15, 2019) is as below.

Table with 6 columns: S. No., Name, No. of Equity Shares Held, Shareholding Percentage (%). Rows include S. No. 7-22 and Promoter Group.

8.2 The aggregate shareholding of the directors of the Promoter, as on the date of the Public Announcement (i.e., March 15, 2019), where the promoter is a Company.

8.3 The aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Public Announcement (i.e., March 15, 2019):

Table with 6 columns: S. No., Name, Designation, No. of Equity Shares Held, Shareholding Percentage (%). Rows include A. Directors and B. Key Managerial Personnel.

8.4 The aggregate American Depositary Receipts (ADRs) held by the Directors and Key Managerial Personnel of the Company as on the date of the Public Announcement (i.e., March 15, 2019):

Table with 6 columns: S. No., Name, Designation, No. of ADRs. Rows include 1. Indrepreet Sawhney, 2. Mohit Joshi.

Each ADR represents one underlying equity share.

8.5 The aggregate Restricted Stock Options (RSUs) and Options held by Directors and Key Managerial Personnel of the Company as on the date of Public Announcement (i.e., March 15, 2019):

Table with 6 columns: S. No., Name, Designation, Type of stock incentive, Invested, Vested but not exercised. Rows include 1. Salli Parekh, 2. U.B. Pravin Rao, 3. Ravi Kumar S, 4. Mohit Joshi, 5. Indrepreet Sawhney, 6. Niranjan Roy, 7. Krishnemerthy Shankar, 8. A.G.S. Manikanta.

9. 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 twelve months preceding the date of the Public Announcement (i.e., March 15, 2019), except for the following transactions:

Table with 10 columns: S. No., Name, Aggregate no. of shares purchased or sold, Nature of Transaction, Maximum price (₹), Date of maximum price, Minimum price (₹), Date of minimum price. Rows include Promoters and Directors.

Table with 10 columns: S. No., Name, Aggregate no. of RSUs and options purchased or sold, Nature of Transaction, Maximum price (₹), Date of maximum price, Minimum price (₹), Date of minimum price. Rows include Directors.

Table with 10 columns: S. No., Name, Aggregate no. of RSUs and options purchased or sold, Nature of Transaction, Maximum price (₹), Date of maximum price, Minimum price (₹), Date of minimum price. Rows include Key Managerial Personnel.

9.1 No ADRs of the Company have been purchased / sold by Directors and Key Managerial Personnel of the Company during the twelve months preceding the date of the Public Announcement (i.e., March 15, 2019), except for the following transactions:

Table with 10 columns: S. No., Name, Aggregate no. of RSUs and options purchased or sold, Nature of Transaction, Maximum price (₹), Date of maximum price, Minimum price (₹), Date of minimum price. Rows include 1. Mohit Joshi, 2. Ravi Kumar S, 3. Indrepreet Sawhney.

9.2 No RSUs and Options of the Company have been purchased / sold by Directors and Key Managerial Personnel of the Company during the twelve months preceding the date of the Public Announcement (i.e., March 15, 2019), except for the following transactions:

Table with 10 columns: S. No., Name, Aggregate no. of RSUs and options purchased or sold, Nature of Transaction, Maximum price (₹), Date of maximum price, Minimum price (₹), Date of minimum price. Rows include 1. Salli Parekh.

BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH THE STOCK EXCHANGES

Part A - Disclosures in accordance with Schedule I of the Buyback Regulations

1. DETAILS OF BUYBACK AND OFFER PRICE

1.1 The board of directors of the Company (hereinafter referred to as the "Board"), which expression includes any committee duly constituted by the Board, has resolved, and the Board has exercised all powers conferred by the Board resolution, at its meeting held on January 11, 2019, has, subject to the approval of the members of the Company, by way of a special resolution through Postal Ballot ("Special Resolution") and subject to the approval of such statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal to buy back its own fully paid-up Equity Shares of face value of ₹ 5/- each ("Equity Shares") from the members of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) payable in cash, for an amount aggregating up to ₹ 8,260 crore (Rupees Eight Thousand Two Hundred and Sixty crore only) (Maximum Buyback Size) at a price not exceeding ₹ 860/- (Rupees Eight Hundred only) per Equity Share (Maximum Buyback Price), under the open market route through the stock exchanges, in accordance with Companies Act, 2013, as amended (the "Companies Act"), the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the "Buyback Regulations"), the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules"), the Buyback Regulations, the transaction process herein after referred to as the "Buyback".

1.2 The Maximum Buyback Size represents 14.54% of the aggregate of the total paid-up capital and free reserves of the Company, based on the latest audited financial statements of the Company as at December 31, 2018 (on a stand-alone basis) and is within the 15% prescribed limit.

1.3 The Buyback will be implemented by the Company from its free reserves in accordance with Regulation 4(b) of the Buyback Regulations and in accordance with Regulation 4(v)(ii) of the Buyback Regulations, by way of open market purchases through the stock exchanges, in accordance with Regulation 4(v)(ii) of the Buyback Regulations. Further, as required under the Companies Act and Buyback Regulations, the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares but the pendency of the lock-in or until the Equity Shares become transferable. There are no party-paid-up Equity Shares with calls in areas.

1.4 A copy of this Public Announcement will be made available on the Company's website (https://www.infosys.com/investor/shareholder-services/Pages/Buyback-2019.aspx) and also made available to be available on the website of SEBI (www.sebi.gov.in) and the stock exchanges during the Buyback Period. The proposed timetable for the Buyback is set out under Paragraph 3 of Part B hereof.

The Board, in its meeting held on April 13, 2018, reviewed and approved the Capital Allocation Policy of the Company after taking into consideration the strategic and financial cash requirements of the Company in the medium term.

1. The Board decided to retain its policy of returning up to 70% of the free cash flow of the corresponding Financial Year, in such manner, as may be decided by the Board, subject to applicable laws and requisite approvals, if any. Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") - Dividend Payout Ratio ("DPR").

2. Pursuant to the above, on April 13, 2018, the Board identified an amount of up to ₹ 113,000 crore to be paid to members in the following manner:

(a) A special dividend of ₹ 10/- per equity share (₹ 5/- per equity share after adjusting for bonus) and the Company paid ₹ 2,835 crore in June 2018 to the eligible members and

(b) Identified an amount of up to approximately ₹ 10,367 crore to be paid out to members for the Financial Year 2019, in such a manner, to be decided by the Board, subject to applicable laws and requisite approvals, if any.

In line with the above Capital Allocation Policy and with an objective of enhancing member returns, the Board at its meeting held on January 11, 2019, has approved the following proposals:

(a) Declared a special dividend of ₹ 4/- per equity share. The Company paid ₹ 21,007 crore in January 2019, to the eligible members.

(b) Recommended buyback of Equity Shares of Maximum Buyback Size of up to ₹ 8,260 crore.

As the US\$INR exchange rates have moved from April 2018 rates when the capital allocation policy was announced, the total capital allocation in US\$ terms amounts to \$ 1,872 million (comprising of \$ 386 million towards special dividend paid in June 2018 and \$ 1,184 million) tentatively to be paid to members as mentioned above and \$ 3,302 million towards special dividend paid to shareholders in January 2019 (US\$ 1.69 billion as at December 31, 2018).

2. NECESSITY FOR THE BUYBACK

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Buyback is being undertaken for the following reasons:

a. The Buyback will help the Company to return surplus cash to its members. b. The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base, thereby leading to long term increase in members' value; and

c. The Buyback gives an option to the members of the Company, 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.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

3.1 The maximum amount of funds required for the Buyback will not exceed ₹ 8,260 crore (Rupees Eight Thousand Two Hundred and Sixty crore only), being 14.54% of the aggregate of the total paid-up capital and free reserves of the Company which is less than 15% of the aggregate of the total paid-up capital and free reserves of the Company based on the latest audited financial statements of the Company as at December 31, 2018 (on a stand-alone basis).

3.2 The Maximum Buyback Size does not include any expenses or transaction costs (other than the expenses of the Company) such as, brokerage, filing fees, advisors' fees, intermediaries' fees, public announcement publication expenses, printing and dispatch

8.1 The aggregate shareholding of the Promoters and Promoter Group as on the date of the Public Announcement (i.e., March 15, 2019):

Table with 6 columns: S. No., Name, No. of Equity Shares Held, Shareholding Percentage (%). Rows include A. Promoters.

* Undescribed for bonus issue in case of sale / purchases prior to Bonus issue in September 2018 and excluding brokerage and other transaction costs. Note: Nil/0% in the above table is on account of bonus issue.

* Undescribed for bonus issue in case of sale / purchases prior to Bonus issue in September 2018 and excluding brokerage and other transaction costs. Note: Nil/0% in the above table is on account of bonus issue.

9.2 No RSUs and Options of the Company have been purchased / sold by Directors and Key Managerial Personnel of the Company during the twelve months preceding the date of the Public Announcement (i.e., March 15, 2019), except for the following transactions:

Table with 10 columns: S. No., Name, Aggregate no. of RSUs and options purchased or sold, Nature of Transaction, Maximum price (₹), Date of maximum price, Minimum price (₹), Date of minimum price. Rows include 1. Salli Parekh.

Table with 8 columns: S. No., Name, Aggregate no. of RSUs or options purchased or sold, Nature of Transaction, Maximum price, Date of maximum price, Minimum price, Date of minimum price. Rows include U.B. Pravin Rao, Ravi Kumar S, Mohit Joshi, Indreepreet Sawhney, Kishanmuthy Shankar, and A.G.S. Manikanta.

Transaction details are provided on the website of the Company under listing URL: https://www.infyos.com/investor/shareholder-services/Pages/Backlog-2019.aspx. Nil price in the above table is on account of bonus issue.

10. INTENTION OF THE PROMOTERS, PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK:

In terms of Regulation 16(i) of the Buyback Regulations, the Buyback is being implemented by way of open market purchases through the Indian Stock Exchanges and is not extended to the Promoters, Promoter Group and Persons in Control of the Company. The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any member, or repayment of any term loan or interest payable thereon to any financial institution or banking company.

11. THE BOARD HAS CONFIRMED THAT IT HAS MADE A FULL ENQUIRY INTO THE AFFAIRS AND PROSPECTS OF THE COMPANY AND HAS FORMED THE OPINION THAT:

a. immediately following the date of the Board meeting held on January 11, 2019 and the date of passing of the members' resolution approving the Buyback, there will be no grounds on which the Company can be found unable to pay its debts, and

b. as regards the Company's prospects for the year immediately following the date of the Board meeting held on January 11, 2019 as well as the year immediately following the date of passing of the members' resolution approving the Buyback, having regard to the Board's intention 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 the period of one year from the date of the Board meeting approving the Buyback held on January 11, 2019, as also from the date of the Postal Ballot Resolution.

In forming its opinion for the above purposes, the Board has taken into account the financial position, assets and liabilities (contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, and the Insolvency and Bankruptcy Code 2016 in the event of the extension of the Buyback.

12. The Board addressed to the Board by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency.

The text of the Report dated January 11, 2019, received from Deloitte Haskins & Sells LLP Chartered Accountants, Company, addressed to the Board of Directors of the Company is reproduced below:

To, The Board of Directors, Infosys Limited, No. 44, Infosys Avenue, 9th Floor, Electronics City, Bengaluru, Karnataka - 560100.

Dear Sir / Madam, Re: Statutory Auditor's Report in respect of proposed buyback of Equity Shares by Infosys Limited as per the provisions of Section 65(2)(c) of the Companies Act of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2016, as amended ("Buyback Regulations").

1. This Report is issued in accordance with the terms of our engagement letter dated June 26, 2018.

2. The Board of Directors of the Company have approved a proposal for buyback of Equity Shares by the Company at its Meeting held on January 11, 2019, in pursuance of the provisions of Sections 68 and 72 of the Companies Act, 2013, as amended ("the Act") and the Buyback Regulations.

3. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment (including interest on the loan)" as at December 31, 2018 (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initiated for the purposes of identification only.

Management's Responsibility:

4. The preparation of the Statement in accordance with Section 68(2)(c) of the Act, the proviso to Regulation 4(v) 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:

5. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide an independent audit opinion on the Statement. We have inquired into the state of affairs of the Company in relation to the audited interim condensed standalone financial statements as at December 31, 2018.

6. In the amount of permissible capital payment as stated in Annexure A, has been properly determined in accordance with Section 68(2)(c) of the Act and the provisions of the Buyback Regulations, as amended, and the provisions of Regulation 4(v) of the Buyback Regulations; and

7. the Board of Directors of the Company in their Meeting held on January 11, 2019 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the financial resources will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board meeting on which the results of the shareholders' resolution with regard to the proposed buyback are declared.

8. The interim condensed standalone financial statements referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated January 11, 2019. We conducted our audit of the interim condensed standalone financial statements in accordance with the Standards on Auditing as issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

9. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes Issued by the Institute of Chartered Accountants of India (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

10. We have complied with the relevant applicable requirements of the Standards 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:

9. Based on inquiries conducted and our examination as above, we report that:

Part B - Disclosures in accordance with Schedule IV of the Buyback Regulations.

1. DATE OF BOARD AND SHAREHOLDERS' APPROVALS

The Board approval for the Buyback was granted on January 11, 2019 and the shareholders' approval for the Buyback, by way of postal ballot, was received on March 12, 2019, the results of which were announced on March 14, 2019.

2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

2.1 At the Maximum Buyback Price and the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 10,32,50,000 Equity Shares, comprising approximately 2.36% of the paid-up equity share capital of the Company as of December 31, 2018 and as on the date of the Public Announcement (on a standstill 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.

2.2 Further, the Company shall utilize 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) and based on the Maximum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 5,16,25,000 Equity Shares.

2.3 The funds for the implementation of the Buyback will be sourced out of the free reserves of the Company or such other source, as may be permitted by the Buyback Regulations or the Companies Act.

2.4 Borrowed funds from banks and financial institutions will not be used for the Buyback.

2.5 As mentioned in Paragraph 3.1 of Part A above, in continuation of the Company's efforts to effectively utilize the surplus cash, it is proposed to Buyback 14.54% of the aggregate of the total paid-up capital and free reserves of the Company based on the latest audited financial statements of the Company as at December 31, 2018 (on a standstill basis) from the open market through the Indian Stock Exchanges.

3. PROPOSED TIMETABLE FOR THE BUYBACK

Table with 2 columns: Activity, Date. Rows include Date of commencement of the Buyback (On March 20, 2019), Acceptance of Equity Shares accepted in dematerialised mode (Upon the relevant pay-out by the Indian Stock Exchanges), Verification / Acceptance of Equity Shares accepted in the physical mode (Within 15 (fifteen) days of the pay-out by the Indian Stock Exchanges), and Extinguishment of Equity Shares / certificates (In case the Equity Shares bought back are in dematerialized form the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws framed thereunder. In case the Equity Shares bought back are in physical form, the Company shall extinguish and physically destroy the share certificates bought back during the period of one month or before the 15th day of the succeeding month. Provided that, the Company shall ensure that all the Equity Shares bought back are extinguished within 7 (seven) days of the expiry of the Buyback Period. Earlier of (a) On September 16, 2019 (that is 6 months from the date of the opening of the Buyback), or (b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size, or (c) at such earlier date as may be determined by the Board (including a committee thereof, constituted by the Board or persons nominated by the Board / committee to exercise its powers, and / or the powers conferred by the Board / committee in relation to the Buyback), after giving notice of such earlier course, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

Last Date for the Buyback

4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

4.1 The Buyback is open to (i) all members holding Equity Shares in physical form ("Physical Shares"), subject to the provisions of any rule, circular or notification issued by the Indian Stock Exchanges and SEBI and; (ii) unregistered holders of Equity Shares in dematerialized form ("Demat Shares"). The promoters, Promoter Group, and Persons in Control of the Company shall not participate in the Buyback. In terms of Regulation 4(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository.

4.2 Further, as required under the Companies Act and Buyback Regulations, the Company will not purchase Equity Shares which are partly paid up, Equity announcements, and other documents relating to Equity Shares or non-transferable Equity Shares, in the Buyback, until they become fully paid up, or until the pendency of the lock-in, or until the Equity Shares become transferrable, as applicable.

4.3 The Buyback will be implemented by the Company by way of open market purchases through the Indian Stock Exchanges, through the order matching mechanism called 'all or none' order matching system, as provided under the Buyback Regulations.

4.4 In relation to the Buyback of Demat Shares, the execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment will be carried out by the broker, appointed by the Company, in accordance with the requirements of the Indian Stock Exchanges and SEBI.

4.5 For the implementation of the Buyback, the Company has appointed Kotak Securities Limited as the registered broker ("Company's Broker") through whom the purchases and settlements 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 logo and contact information: 27BK, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. Contact Person: Anshuk Singh. Phone: +91 22 4885 8455. Email: anshuk.singh@kotak.com. Website: www.kotaksecurities.com. SEBI Registration No.: INZ00000137. BSE SSI Registration No.: INZ00000137. CIN: U99999MH1994PLC134051.

4.6 The Equity Shares are traded in compulsory dematerialized mode under the trading codes: 50202A at BSE and INFY at NSE. The ISIN of the Company is INE009A01021. Shareholders holding Physical Shares can sell their Equity Shares in the separate window created for the physical trading segment by the Indian Stock Exchanges, subject to the provisions of any rule, circular or notification issued by the Indian Stock Exchanges or SEBI, since pursuant to the proviso to Regulation 4(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. The ADRs are traded on the New York Stock Exchange (NYSE) under the symbol 'INFY'. ADR holders are permitted to convert their ADRs into Equity Shares, and subsequently, opt to sell such Equity Shares on the Indian Stock Exchanges during the Buyback period.

4.7 The Company, shall in accordance with the applicable laws commencing on March 20, 2019 (i.e. the date of commencement of the Buyback), place "buy" orders on BSE and/or NSE, not exceeding the Maximum Buyback Price of ₹ 800 (Rupees Eight Hundred only) per equity share, as an "all or none" order, subject to the prevailing market price of the Equity Shares on the Indian Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as a purchaser would be available to the market participants of the Indian Stock Exchanges.

4.8 Procedure for Buyback of Demat Shares: Beneficial owners holding Demat Shares who also wish to sell the Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of either of the Indian Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Buyback broker in accordance with the requirements of the Indian Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of the Indian Stock Exchanges.

4.9 It may be noted that a uniform price will not be paid to all the shareholders pursuant to the Buyback and that the same would depend on the price at which the trade with that shareholder is executed.

4.10 Procedure for Buyback of Physical Shares: The Company will approach the Indian Stock Exchanges for permission to use a separate window for the buyback of Physical Shares in terms of Regulation 19 of the Buyback Regulations ("Physical Share Buyback Window"). Shareholders holding Physical Shares can sell their Equity Shares in the Physical Share Buyback Window, subject to the provisions of any rule, circular or notification issued by the Indian Stock Exchanges or SEBI, since, pursuant to the provisions of Regulation 4(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Further, in terms of a press note bearing no. 49/2018 dated December 3, 2018, issued by SEBI, effective April 1, 2019, such requests for effecting transfer of securities shall not be processed unless such securities are held in dematerialized form with a depository. Accordingly, in the absence of any clarification, rule, circular or notification issued by the Indian Stock Exchanges or SEBI extending such provisions, the Physical Share Buyback Window shall stand closed effective April 1, 2019.

4.11 Upon receipt of the permission from the Indian Stock Exchanges to use the Physical Share Buyback Window, the Company shall approach the Indian Stock Exchanges for the Physical Share Buyback Window. Shareholders holding Physical Shares in the Physical Share Buyback Window shall be subject to requirements provided by the Indian Stock Exchanges and any directions in this regard. As per

Regulation 19 of the Buyback Regulations (i) The Physical Share buyback Window shall remain open during the Buyback Period, for the buyback of Physical Shares. However, SEBI has, through its press release dated December 3, 2018, directed that from April 1, 2019 no transfer of securities will be processed unless securities are held in dematerialized form. (ii) Physical Shares shall be bought back from eligible shareholders through the Physical Shares Buyback Window, after the verification of documents by the requisite documents by the Registrar and Share Transfer Agent of the Company and on completion of the successful verification, the sale transaction may be executed by the broker appointed by the eligible shareholder or Company's broker. (iii) The price at which the Physical Shares are bought back shall be the volume weighted average price of the Equity Shares bought back in demat form, during the calendar week in which such Physical Shares are received by the broker. In case no Equity Shares were bought back in the normal market during the calendar week preceding the trading week when the Company last bought back the Equity Shares in demat form would be considered. The price of Physical Shares tendered during the first calendar week of the Buyback period shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week. (iv) The Company's brokers will create a brokerage of 0.5% upon successful execution of the transaction and will be retained from the sale consideration. The sale consideration would be paid immediately after the payout to the Stock Exchange, which in no event will be later than 7 (seven) days after the date of sale. 4.12 Shareholders holding Physical Shares and proposing to participate in the Buyback will be required to submit a complete set of documents for verification procedure to be carried out, including the (i) original physical share certificate(s), (ii) valid share transfer form(s) duly filled, stamped, signed by the transferees (by all the eligible shareholders in case the Equity Shares are in joint names in the same order in which they hold Equity Shares in the Company) and per the specimen signatures lodged with the Company and duly witnessed at the appropriate place authorizing the transfer of the Equity Shares bought back in favour of the Company. (iii) In case of unregistered shareholder: (a) Original Equity Shares certificate(s) accompanied by valid share transfer forms as received from the market, wherein the name of the transferee has not been filled in and (b) Original broker contract note of a registered broker of a recognized stock exchange in relation to the purchase of the Equity Shares being tendered in this case. (iv) KYC Form (to be filled and signed only by the first holder), Acceptance Form and Declaration Form (to be signed by all shareholders) including joint holders of shares. (v) KYC Form, Acceptance Form and Declaration Form can be obtained by contacting the Company's Share Transfer Agent at the details mentioned in Paragraph 11, below. (vi) Bank account details of the first named shareholder along with the copy of a self-attested cancelled cheque. (vii) A self-attested copy of the shareholder's (including joint holders) and/or other document confirming the shareholder's identity. (viii) A self-attested copy of a document confirming the shareholder's current address. (ix) Telephone number and email address of all the shareholders (including joint shareholder). (x) Copies of regulatory approvals required, if any, by the shareholder for the transfer of Equity Shares to the Company. (xi) Any other relevant documents such as power of attorney, corporate authorization (such as board resolution) specimen (unabridged), notarized copy of death certificate, Reserve Bank of India approval (in case of non-resident shareholders) and succession certificate or probated will, if the original Shareholder is deceased, as applicable, either by registered post or courier or hand delivery to the following address:

Kotak Securities Limited 27BK, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. Contact Person: Anshuk Singh. Phone: +91 22 4885 8455. Email: anshuk.singh@kotak.com. Website: www.kotaksecurities.com. SEBI Registration No.: INZ00000137. BSE SSI Registration No.: INZ00000137. CIN: U99999MH1994PLC134051.

(xii) The following list of documents are admissible as Proof of Identity: (i) Unique Identification Number (UIDAI) / Aadhar / Passport / Voter Identity Card / Driving License; (ii) PAN card with photograph; (iii) Identity card / document with applicant's photo, issued by any of the following: (a) State Government; (b) State Government and its Departments; (c) Statutory / Regulatory Authorities; Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Scheduled Financial Institutions, Professional Bodies (such as ICAI, ICWAI, ICSI, Bar Council etc.) to its members; and credit cards / debit cards issued by Banks; (iv) Certificate of Incorporation, Memorandum & Articles of Association in case of companies; (v) Partnership Deed in case of Partnership firm and (vi) Trust Deed in case of Trusts; and

(xiii) The following list of documents admissible as Proof of Address: (i) Passport / Voter Identity Card / Ration Cards / Registered Lease or Sale Agreement of Residence / Driving License / Flat Maintenance Bill / Insurance Policy / Unique Identification Number (UIDAI) / Aadhar; (ii) Utility bills like telephone bill (only land line), electricity bill or gas bill - not more than three months old; (iii) Bank Account Statement / Passbook - not more than three months old; (iv) Self-declaration by High Court and Supreme Court Judges, giving the new address in respect of their own accounts; (v) Proof of address issued by any of the following: (a) Bank Manager of Scheduled Commercial Bank / Scheduled Co-Operative Bank / Multinational Foreign Bank / Gazetted Officer / Notary Public / elected representatives to the Legislative Assembly / Parliament; documents issued by any government or statutory authority and (vi) identity card / document with address, issued by any of the following: Central / State Government and its Departments; Statutory / Regulatory Authorities; Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Scheduled Financial Institutions, Universities and Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc. to its members. Please note that documents having an expiry date should be valid on the date of submission.

4.3 Shareholders are free to sell or hold their physical Equity Shares entirely at their discretion and their process is designed in accordance with Buyback Regulations only to assist those shareholders holding Equity Shares in the physical form, who are desirous of selling their Equity Shares and who would like to have a broker to enable them to do so and with all required KYC requirements.

4.4 Shareholders holding Physical Shares should note that Physical Shares will not be accepted for Buyback unless a complete set of documents as mentioned in Paragraph 4.1 of Part B above is submitted to Company's Broker. Acceptance of the Physical Shares for Buyback shall be subject to verification of the documents submitted to the Company and the Physical Shares Regulations and any other directions issued by the SEBI or the Indian Stock Exchanges in this regard. The Company will endeavour to complete the buyback of the Physical Shares in the week subsequent to the week in which such Physical Shares are received by the broker. Please note that there could however be delays in completing the transaction due to unavoidable circumstances. In case of receipt of incomplete documentation from the shareholders holding Physical Shares, the price payable for the Buyback of such Physical Shares will be the price applicable in accordance with Paragraph 4.1 of Part B above during the week in which the documentation in respect of the buyback of such Physical Shares has been completed in all respects.

4.5 Shareholders are requested to get in touch with the Merchant Banker of the Buyback or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.

4.6 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to buy back any Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and / or in any way prevent the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size and amount held in the Escrow Account up to a maximum of 2.5% (two point five percent) of the Maximum Buyback Size, shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

4.7 The Company shall submit the information regarding the Equity Shares bought back by it, to the Indian Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also update the information regarding the Equity Shares bought back by it on the Investor Services website investors/sharholder-services/Pages/buyback-2019.aspx on a daily basis.

4.8 ADS holders are permitted to convert their ADS into Equity Shares, and subsequently opt to sell such Equity Shares in the Indian Stock Exchanges during the Buyback period.

5. METHOD OF SETTLEMENT

5.1 **Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's broker on or before every pay date for each settlement, as applicable to the respective Indian Stock Exchanges where the transaction is executed. The Company has opened a depository account styled 'Infosys Limited-Buyback 2019' with Karvy Securities Limited ('Buyback Demat Account'). Demat Shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Indian Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer their respective depository participant to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant (DP) for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to the Indian stock market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals received to be obtained by them to the transfer of their Equity Shares to the Company as mentioned in Paragraph 4.1 of Part B above.

5.2 **Settlement of Physical Shares:** Shareholders holding Physical Shares would be required to present the complete set of documents referred to in Paragraph 4.1 of Part B above to the Company's Brokers within such time as may be prescribed.

5.3 **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 1996, as amended and its by-laws, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are cancelled within 7 (seven) days from the last date of completion of the Buyback.

5.4 **Extinguishment of Physical Shares:** Physical Shares bought back by the Company shall be extinguished and destroyed physically destroyed by the company in the presence of Kotak Mahindra Capital Limited (Merchant Banker), Karvy Financial Private Limited (Registrar) and the Statutory Auditor of

the Company by the 15th (fifteenth) day of the succeeding month provided that the Company undertakes to ensure that all Physical Shares bought back are cancelled within 7 (seven) days from the last date of completion of the Buyback. In compliance with the Buyback Regulations.

5.5 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash.

6. Brief Information about the Company

6.1 **History and Overview of the Company**
Infosys was incorporated on July 2, 1981 in Pune, Maharashtra, India, as Infosys Consultants Private Limited a private limited company under the Indian Companies Act, 1956. The Company's name was changed to Infosys Technologies Private Limited in April 1992 and to Infosys Technologies Limited in June 1992, when it became a public limited company. In June 2011, the Company changed its name from Infosys Technologies Limited to Infosys Limited. The Company made an initial public offering of Equity Shares in India in February 1993 and were listed on stock exchanges in India in June 1993. The Company completed its initial public offering of ADSs in the United States in 1999. In August 2003, June 2005 and November 2005, the Company completed sponsored secondary offerings of ADSs in the United States on behalf of its shareholders. Each of the 2005 and 2008 sponsored secondary offerings also included a Public Offering Without Listing, or POWL, in Japan. In 2008, the Company was selected as an original constituent member of The Global Dow, a world-wide stock index made up of 150 leading blue-chip stocks, following the voluntary delisting from the NASDAQ Global Select Market on December 11, 2012. The Company began trading of its ADSs on the New York Stock Exchange (NYSE) on December 12, 2012 under the ticker symbol 'INFY'. On February 20, 2013, the Company also listed its ADSs on the Euronext London and Paris (previously called NYSE Euronext 'INFY' London and Paris) markets, under the ticker symbol 'INFY'. The Company was included into the Dow Jones Sustainability Index in fiscal 2018.

Infosys voluntarily delisted its American Depository Shares (ADSs) from Euronext Paris and London on July 5, 2018 and its ADSs from Euronext London and Paris on July 10, 2018. The primary reason for voluntary delisting from Euronext Paris and London was the low average daily trading volume of Infosys ADSs on these exchanges, which was not commensurate with an Aligned-for-one core that helps prioritize the overall effort to be listed on the NYSE under the symbol 'INFY' and investors continue to trade their ADSs on the New York Stock Exchange.

6.2 **Overview of the Company**
(i) Infosys is a global leader in next-generation digital services and consulting. The Company enable clients in 45 countries to navigate their digital transformation. With over three decades of experience in managing the systems and workloads of global enterprises, it expertly steers its clients through their digital journey. The Company does it by enabling the enterprise with an AI-powered core that helps prioritize the overall effort to change. Also empowers the business with Agile digital at scale to deliver unprecedented levels of performance and customer delight. Its always-on learning agenda drives the continuous improvement through building and transferring digital skills, expertise, and ideas from its innovation ecosystem.
(ii) Effective Financial Year 2019, the Company classified its solution into the following categories:
• Digital • Core
Digital Services comprise service and solution offerings of the Company that enable our clients to transform their businesses. These include offerings that enhance customer experience, leverage AI-based analytics and Big Data, engineer digital products and IoT, enhance legacy technology systems, migrate to cloud applications and implement advanced cyber security systems. They are primarily categorized as under:
• Experience • Insight • Innovate
• Accelerate • Assure
Core Services comprise traditional offerings of the Company that have scaled and industrialized over the years. These primarily include application management services, proprietary application development services, independent validation solutions, product engineering and management, infrastructure management services, traditional enterprise application implementation, support and integration services.
Product and Platforms include:
• Frac3 • Edge Suite • Infosys Nia[®] • Infosys McCamb • Parsys • i-Shave • i-Shave
(b) The Company's corporate headquarters is located at No. 44, Sahakar Nagar, Bangalore, 560 006, India and the telephone number of this office is +91-80-2852 0261 / extn 8775.

7. Financial information about the Company
The brief audited financial information of the Company, as extracted from the audited financial statements as at, and for the periods ended December 31, 2018, March 31, 2018, March 31, 2017 and March 31, 2016, and for the nine months ended December 31, 2018 is provided below:
(i) Based on the audited standalone financial statements under Indian GAAP financial years ended December 31, 2018 and for the years ended March 31, 2018 and March 31, 2017 and March 31, 2016.

Period Ending	Dec 31, 2018	Mar 31, 2018	Mar 31, 2017	Mar 31, 2016
Revenue from Operations	9 Months	12 Months	12 Months	12 Months
Profit after tax attributable to:				
Owners of the Company	11,330	16,029	14,553	13,489
Non-controlling interests	2	-	-	-

Excerpts from the Balance Sheet and Key Financial Ratios

As on	Dec 31, 2018	Mar 31, 2018	Mar 31, 2017	Mar 31, 2016
Equity share capital	2,176	1,089	1,144	1,144
Reserves and surplus ⁽¹⁾⁽²⁾	62,807	63,635	67,830	60,600
Net worth / Shareholders equity ⁽¹⁾	64,583	64,623	68,882	61,744
Total debt	NIL	NIL	NIL	NIL
Key Financial Ratios				
Earnings per share (₹) (Basic) ⁽¹⁾⁽²⁾⁽³⁾	26.08	₹35.53	₹31.40	₹29.61
Book value per share (₹) ⁽⁴⁾	149.46	₹149.38	₹150.80	₹135.07
Debt-Equity ratio ⁽⁵⁾	NA	NA	NA	NA
Return on net worth (%) ⁽⁶⁾	23.11	24.68	20.81	21.85

Notes:
1. Adjusted for September 2018 bonus issue (1:1)
2. Net worth is total equity attributable to equity holders of the Company.
3. Earnings per share = Profit after tax / weighted average number of Equity Shares for the period.
4. Book value per share = Net worth / number of Equity Shares at the end of the period.
5. Debt-Equity ratio = Total debt divided by net worth at the end of the period. Debt-Equity ratio is not applicable as the Company has no borrowings.
6. Return on net worth = Profit after tax / closing net worth. Numbers for the nine months ended December 31, 2018 is computed as profit after tax for the last 12 months ended December 31, 2018 divided by closing net worth as on December 31, 2018.
7. Represents other equity which includes reserves and surplus and other comprehensive income.
8. During the three months ended March 31, 2018, the Company had reclassified its subsidiaries, Kallitus and Shava together referred to as 'Shava' and Panjab, collectively referred to as 'Daxxas Group', as held for sale. Consequently, during the year ended March 31, 2018 and three months ended June 30, 2018, the company recorded a reduction in the fair value of Daxxas Group held for sale amounting to ₹ 118 crore and ₹ 270 crore, respectively, in respect of Panjab. During the three months ended March 31, 2018, the company reclassified the Daxxas Group from held for sale. Accordingly, during the three months ended March 31, 2018, the company recorded additional depreciation and amortisation expenses of ₹ 68 crore and an adjustment in respect of carrying amount over recoverable amount on reclassification from held for sale of ₹ 451 crore in respect of Shava.
9. In December 2017, an account of the conclusion of an Advance Pricing Agreement (APA) with the U.S. Internal Revenue Service (IRS), the Company had, in accordance with the APA, reversed income tax expense provision of ₹ 1,432 crore, which pertained to previous periods which are no longer required.

8. Details of Escrow Account
8.1 In accordance with Regulation 20 of the Buyback Regulations, an Escrow Agreement is to be entered into among the Company, the Manager to the Buyback and Kotak Mahindra Bank Limited (Escrow Agent). The Escrow Agent has its registered office at 27 BKG, C27 G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, and an escrow agreement has been entered into among the Company, the Escrow Agent on March 8, 2019.
In terms of the Escrow Agreement, the Company has opened an escrow account in the name and style 'Infosys Ltd Buyback - Escrow Account' bearing the account number 251238427. In accordance with Regulation 20 of the Buyback Regulations, the Company shall deposit a sum equivalent to 2.5% of the Maximum Buyback Size in the Escrow Account and arrange for a bank guarantee issued in favour of the Manager to the Buyback before the Buyback Opening Date i.e. March 20, 2019, together with the cash deposited in the Escrow Account shall make up the requisite escrow amount under the Buyback Regulations. In accordance with the Buyback Regulations, the Managers to the Buyback will be empowered to operate the Escrow Account and the bank guarantee. Such bank guarantee shall be valid until 30 days after the Buyback Closing Date, i.e. until October 19, 2019 or till the completion of all obligations by the Company under the Buyback Regulations, whichever is later.
8.2 If the Company is unable to complete Buyback equivalent to Minimum Buyback Size, the amount held in the Escrow Account up to a maximum of 2.5% of the Maximum Buyback Size, shall be liable for forfeiture in accordance with the Buyback Regulations.
8.3 The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations and in accordance with the Buyback Regulations.
9. Firm Financing Arrangements
9.1 The Company, duly authorized by its Buyback Committee, has identified and earmarked funds for the purpose of fulfillment of the obligations of the Company under the Buyback. Such earmarked funds, together with funds provided for escrow arrangements, are in excess of the Buyback Size.
9.2 Based on the resolution of the Buyback Committee dated March 15, 2019 in this regard, and other facts/documents, Deloitte Haskins & Sells LLP, Statutory auditors of the Company (Firm Registration number 117388WV100218), Chartered Accountants, have certified, vide their letter dated March 15, 2019, that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback.
9.3 The Manager to the Buyback, having regard to the above, confirm that firm arrangements for fulfilling the obligations under the Buyback are in place.
10. Listing Details and Stock Market Data
10.1 The Equity Shares of the Company are listed on BSE and NSE. Further, the ADSs of the Company are listed on the NYSE.
10.2 The high, low and average market prices of the Equity Shares for the preceding three years and the monthly high, low and average market prices of the Equity Shares for the six months preceding the date of this Public Announcement and their corresponding volumes on BSE and the NYSE are as follows:

BSE

Twelve months period ended	High * (₹)	Date of High	No. of Equity Shares traded on that date	Low* (₹)	Date of low	No. of Equity Shares traded on that date	Average price* ₹	Total volume traded in the period
01-Apr-15 to 12-12-15	2,244.00	13-Apr-15	33,879	1,810.00	14-May-16	1,32,023	2,045.58	1,01,74,618
13-Jan-15 to 15-Jun-15	1,234.65	28-Mar-16	1,62,252	932.55	10-Jul-15	1,54,023	1,098.00	3,80,19,668
31-Mar-17	1,278.00	03-Jun-16	63,514	900.30	9-Nov-16	4,08,320	1,064.73	6,67,61,210
31-Mar-16	1,220.00	24-Jan-17	5,31,066	891.50	22-Aug-17	19,97,963	990.52	93,30,326
Last six months period ended	High (₹)	Date of High	No. of Equity Shares traded on that date	Low (₹)	Date of low	No. of Equity Shares traded on that date	Average price* ₹	Total volume traded in the period
01-Sep-18 to 03-Sep-18	1,467.00	03-Sep-18	6,28,171	1,430.00	03-Sep-18	6,28,171	1,433.45	6,28,171
04-Sep-18 to 30-Sep-18	740.45	05-Sep-18	6,25,030	892.00	21-Sep-18	77,33,924	726.98	18,71,345
01-Oct-18 to 31-Mar-19	754.95	01-Oct-18	37,61,334	630.00	26-Oct-18	3,97,653	887.05	1,59,59,080
Nov-18	693.90	01-Nov-18	3,49,193	800.65	26-Nov-18	8,28,314	853.54	1,33,29,263
Dec-18	714.00	17-Dec-18	6,12,157	637.70	26-Dec-18	4,40,867	671.20	1,06,28,877
Jan-19	751.30	31-Jan-19	11,28,305	651.10	04-Jan-19	5,32,339	707.63	13,67,258
Feb-19	771.15	08-Feb-19	3,12,650	733.00	19-Feb-19	2,29,364	746.93	6,570,167

The Company announced a bonus issue of 1 share for every share held by the shareholders on July 13, 2016 with the record date on September 5, 2016. The Company has also announced a bonus issue of 1:1 in FY 2016 with the record date on June 17, 2015.
* High is the highest price recorded for the Equity Share of the Company during the said period
* Low is the lowest price recorded for the Equity Share of the Company during the said period
* Average price is the arithmetic average of closing prices during the said period.

NSE

Twelve months period ended	High * (₹)	Date of High	No. of Equity Shares traded on that date	Low* (₹)	Date of low	No. of Equity Shares traded on that date	Average price* ₹	Total volume traded in the period
01-Apr-15 to 12-12-15	2,245.00	15-Apr-15	15,59,440	1,908.00	14-May-15	15,58,461	2,045.88	11,28,46,711
13-Jan-15 to 15-Jun-15	1,237.00	28-Mar-16	53,93,765	932.85	10-Jul-15	37,46,781	1,096.13	70,95,58,992
31-Mar-17	1,279.30	03-Jun-16	19,99,192	901.00	09-Nov-16	63,92,079	1,064.79	89,92,35,121
31-Mar-16	1,221.05	24-Jan-17	1,03,02,358	896.87	22-Aug-17	2,46,21,299	996.87	1,24,55,68,580
Last six months period ended	High (₹)	Date of High	No. of Equity Shares traded on that date	Low (₹)	Date of low	No. of Equity Shares traded on that date	Average price* ₹	Total volume traded in the period
01-Sep-18 to 03-Sep-18	1,467.90	03-Sep-18	54,88,164	1,430.00	03-Sep-18	54,88,164	1,434.26	54,88,164
04-Sep-18 to 30-Sep-18	749.50	04-Sep-18	1,63,70,124	692.00	21-Sep-18	1,43,50,769	729.82	14,05,44,369
01-Oct-18 to 31-Mar-19	754.90	01-Oct-18	92,52,398	629.90	26-Oct-18	54,54,141	687.39	18,65,36,368
Nov-18	693.24	01-Nov-18	55,92,214	892.00	26-Nov-18	1,50,29,019	852.74	18,97,40,692
Dec-18	713.70	14-Dec-18	95,05,676	637.35	26-Dec-18	67,18,552	671.30	16,47,14,992
Jan-19	751.30	31-Jan-19	1,38,25,233	651.00	04-Jan-19	78,89,310	708.29	21,25,09,489
Feb-19	772.25	08-Feb-19	59,15,169	721.30	19-Feb-19	84,01,334	747.38	11,90,007,892

The Company announced a bonus issue of 1 share for every share held by the shareholders on July 13, 2016 with the record date on September 5, 2016. The Company has also announced a bonus issue of 1:1 in FY 2016 with the record date on June 17, 2015.
* High is the highest price recorded for the Equity Share of the Company during the said period
* Low is the lowest price recorded for the Equity Share of the Company during the said period
* Average price is the arithmetic average of closing prices during the said period.

Excerpts from the Statement of Profit and Loss
(₹ crore, except per share data)

Period Ending	Dec 31, 2018	Mar 31, 2018	Mar 31, 2017	Mar 31, 2016
Revenue from Operations	9 Months	12 Months	12 Months	12 Months
Other Income	81,171	81,841	90,289	53,983
Other Income, net	2,215	4,019	3,062	3,006
Total Income	56,388	65,980	62,351	56,989
Total expenses excluding interest, depreciation and tax ⁽¹⁾	40,241	44,644	42,062	38,274
Interest	NIL	NIL	NIL	NIL
Depreciation	1,171	1,131	1,115	1,115
Profit before tax	14,974	19,908	18,938	17,600
Provision for tax (incl. deferred tax) ⁽²⁾	4,092	3,753	5,120	4,907
Profit after tax ⁽³⁾	10,882	16,155	13,818	12,693
Other comprehensive income / (loss) net of tax	88	21	(19)	(2)
Total comprehensive income	10,948	16,176	13,800	12,691

Excerpts from the Balance Sheet and Key Financial Ratios
(₹ crore, except per share data)

As on	Dec 31, 2018	Mar 31, 2018	Mar 31, 2017	Mar 31, 2016
Equity Share Capital	2,184	1,092	1,148	1,148
Reserves and surplus ⁽¹⁾⁽²⁾	60,749	62,410	66,889	59,934
Net worth / Shareholders equity ⁽¹⁾	62,933	63,502	68,017	61,082
Total debt	NIL	NIL	NIL	NIL
Key Financial Ratios				
Earnings per share (₹) (Basic) ⁽¹⁾⁽²⁾⁽³⁾	24.91	₹35.64	₹30.08	₹27.63
Book value per share (₹) ⁽⁴⁾	140.05	₹145.37	₹148.05	₹132.90
Debt-Equity ratio ⁽⁵⁾	NA	NA	NA	NA
Return on net worth (%) ⁽⁶⁾	22.31	25.44	20.32	20.78

Notes:
1. Adjusted for September 2018 bonus issue (1:1)
2. Net worth is total equity attributable to equity holders of the Company.
3. Earnings per share = Profit after tax / weighted average number of Equity Shares for the period.
4. Book value per share = Net worth / number of Equity Shares at the end of the period.
5. Debt-Equity ratio = Total debt divided by net worth at the end of the period. Debt-Equity ratio is not applicable as the Company has no borrowings.
6. Return on net worth = Profit after tax / closing net worth. Numbers for the nine months ended December 31, 2018 is computed as profit after tax for the last 12 months ended December 31, 2018 divided by closing net worth as on December 31, 2018.
7. Represents other equity which includes reserves and surplus and other comprehensive income.
8. During the three months ended March 31, 2018, the Company had reclassified its subsidiaries, Kallitus and Shava together referred to as 'Shava' and Panjab, collectively referred to as 'Daxxas Group', as held for sale. Consequently, during the year ended March 31, 2018 and three months ended June 30, 2018, the company recorded a reduction in the fair value of Daxxas Group held for sale amounting to ₹ 118 crore and ₹ 270 crore, respectively, in respect of Panjab. During the three months ended March 31, 2018, the company reclassified the Daxxas Group from held for sale. Accordingly, during the three months ended March 31, 2018, the company recorded additional depreciation and amortisation expenses of ₹ 68 crore and an adjustment in respect of carrying amount over recoverable amount on reclassification from held for sale of ₹ 451 crore in respect of Shava.
9. In December 2017, an account of the conclusion of an Advance Pricing Agreement (APA) with the U.S. Internal Revenue Service (IRS), the Company had, in accordance with the APA, reversed income tax expense provision of ₹ 1,432 crore, which pertained to previous periods which are no longer required.

Excerpts from the Statement of Profit and Loss
(₹ crore, except per share data)

Period Ending	Dec 31, 2018	Mar 31, 2018	Mar 31, 2017	Mar 31, 2016
Income from operations	61,137	70,522	68,484	62,441
Other income	2,218	3,193	3,060	3,123
Total income	63,355	73,715	71,544	65,564
Total expenses excluding interest, depreciation and tax ⁽¹⁾	46,117	51,811	49,880	45,392
Interest	NIL	NIL	NIL	NIL
Depreciation	1,480	1,563	1,703	1,469
Profit before non-controlling interests / share in net profit / (loss) of associate	19,758	20,241	19,881	18,743
Share in net profit / (loss) of associate including impairment	1,781	371	(32)	(23)
Profit before tax	15,758	20,279	19,855	18,740
Provision for tax (incl. deferred tax) ⁽²⁾	4,426	4,241	5,598	5,281
Profit after tax ⁽³⁾	11,332	16,029	14,353	13,489
Other comprehensive income / (loss) net of tax	196	343	(276)	291
Total comprehensive income	11,528	16,372	14,073	13,780

Excerpts from the Statement of Profit and Loss
(₹ crore, except per share data)

Period Ending	Dec 31, 2018	Mar 31, 2018	Mar 31, 2017	Mar 31, 2016
Revenue from Operations	9 Months	12 Months	12 Months	12 Months
Other Income	81,171	81,841	90,289	53,983
Other Income, net	2,215	4,019	3,062	3,006
Total Income	56,388	65,980	62,351	56,989
Total expenses excluding interest, depreciation				

Try This! French Culture
Discover the French culture with 'La semaine de la francophonie' or 'The Francophone (French-speaker) Week,' which will feature a film screening, talks, music concerts and a contest over four days. At Alliance Francaise, Thimiah Road, Vasant Nagar. From today, 7 pm, to Thursday. Entry is free.

City in Numbers

₹50 CRORE

PROJECT BEING PLANNED BY STATE GOVT FOR MAKEOVER OF KR MARKET UNDER THE SMART CITY PROJECT

SHORT TAKES

BBMP Plastic Drive Yields ₹13 lakh in Fine

AMBIKA

The health wing of the BBMP carried out a raid at six shopping malls and seized 1,010 kg of banned plastic products. A team raided shops and food courts in Orion, Garuda, Fo- rum, Phoenix, RMZ Galleria and Meenakshi malls collected a penalty of ₹13.15 lakh.

Whitefield Phase BMRC gets over 44 acres from central ministry

Metro Progress Gets a Forest Land Boost

Naveen Meneses@timesgroup.com

Bengaluru: The Bangalore Metro Rail Corporation (BMRC) can finally go ahead with the construction of the station and a depot on the east-west corridor between Baiyappanahalli and Whitefield as the transport utility has got possession of 44.65 acres (16.11 hectares) of forest land. The ministry of environment, forests and climate change last week approved in principle the conveyance of forest land for a period of 20 years, subject to the fulfillment of 13 conditions. In exchange, the ministry will receive 11.87 hectares (about 30 acres) of land in six villages of Kall Tiger Reserve forest and another 5.58 hectares (16.21 acres) of non-forest land in Thiggagodaanahalli village. While the BMRC had to acquire 30 acres of land from private individuals, the 16.21 acres belongs to the revenue department. Among the 13 conditions, the BMRC is directed to bear the cost of compensatory afforestation, which will be taken up in both the non-forest lands given to the forest department. The legal status of forest land, the letter says, shall remain unchanged.

With the acquisition, the BMRC has taken possession of about 98.3% of the land it requires for the 19-km Metro corridor and 13 stations on the eastern extension of the east-west corridor of phase II (Reach 1). It is yet to acquire some portion of Railway land along Old Madras Road near Baiyappanahalli Metro station. "We had requested the forest department for the land about two years ago, but the process got delayed due to multiple reasons. The acquisition will help us construct three Metro stations and a depot," said Channappa Goudar, general manager (land acquisition) at BMRC. "We are providing one acre of land to the police department as well, too, has claimed that some land that



The BMRC awarded the contract for a 14-km elevated corridor and 13 stations on Baiyappanahalli-Whitefield stretch in April 2017

13 CONDITIONS

The ministry of environment and forests has approved in principle the diversion of forest land for a period of 20 years, subject to fulfilment of 13 conditions

LONG DELAY

The BMRC had awarded the contract for building 14-km elevated Metro corridor and 13 stations on the Baiyappanahalli-Whitefield stretch in April 2017. While most of the land for the project had been acquired, acquisition of forest land had become a hurdle for the construction work. Of the 80 acres identified for acquisition on the 14-km stretch, almost half of it was forest land.

Construction major ITO Business has been tasked with the construction of the corridor on the easy stretch connecting central parts of Bengaluru to the IT corridor. The civil work, BMRC officials said, is expected to be completed in 23 years. They are, however, not happy with the progress, which has slowed down after a good start.

"we acquire belongs to them." While the depot will come up on mostly forest land, the three stations—Kadugodi, Ujwala Vidyalaya and Whitefield—will come up on some portions of the land. Recently, the BMRC floated tenders for the construction of Metro rail depot at Kadugodi, which is expected to be complete in 23 years.

A Year more for Key Underpass



The work on the underpass at Kundalahalli junction, conceived a decade ago as part of a signal-free corridor and expected to reduce traffic congestion towards Hope Farm junction, has picked up pace. But BMRC officials say the project will take at least a year to complete. — NARASIMHA MURTHY

A Doctor Drives Kuvempu's Car

Apoorva Purnani@timesgroup.com

Bengaluru: Kuvempu, regarded the greatest Kannada poet of the 20th century, has been longly hailed by aficionados. Dr Ravi Prakash, is one of them and he has salvaged a rare piece from the poet's life—his car, a 1966 Studebaker President.

In the late nineties, Prakash got a call from a friend telling him of a vintage car being towed away to a junkyard. He did not want a fine vehicle to be scrapped. For ₹65,000, rather handsome sum then, Prakash managed to save it. Later, when he saw the registration papers, he realised the car belonged to Kuvempu. "I was so happy to be able to save this great man's car. I had arranged the money in 10 minutes without even knowing whose car it



Dr Ravi Prakash with Kuvempu's Studebaker President

was. But it was all worth it as it's such an important part of Karnataka's history," he says. The doctor-turned-car collector also heads the Restoration of Historical Vehicles of India, which, over the weekend, put on display 25 vintage cars at UB City. Prakash's love for cars started when he was 18. The former cardiothoracic surgeon was a national rally and racing champion between 1981 and 1984. But he hung up his gloves to concentrate on his medical education. However, his love for wheels continued and it became a passion. His 1.5-acre farm at Rajajeshwari Nagar had over 200 vintage cars and 70-odd restored classic motorcycles—all a labour of 40 years. Ask him about his favourite and he says, "You don't pick a favourite among your kids." But prod his further and he lists some iconic cars he has collected—JRD Tata's 1940 Buick Limousine and two cars from the Rashtrapati stable that served in former presidents KR Narayanan and R Venkataraman's entourage. A Rolls Royce Phantom belonging to former Tamil Nadu chief minister MG Ramachandran drove and the first car he bought—a silver Sunbeam Talbot that used to belong to Lord Mounbatten—also make the cut.

KSRTC Chips in for Voter Awareness

With Lok Sabha polls just a month away, KSRTC has pitched in to spread voter awareness. Tickets issued in its buses plying from 63 depots across the state carry a message asking people if they have checked their names in the electoral rolls. Display boards at all bus stations, too, carry the same message.

Send your feedback to bengaluru@timesgroup.com

Shareholders	Pre Buyback		Post Buyback	
	No. of Equity Shares	% of Shares	No. of Equity Shares	% of Shares
Promoters and / or persons who are in control and / or acting in concert (Promoter Group)	56,01,82,338	12.82	56,01,82,338	13.13
Indian Financial Institutions	31,73,073	0.07		
Banks	17,09,234	0.04		
Mutual Funds & Corporates	65,44,44,096	14.38		
Indian Public & Corporate	95,85,15,118	21.86		
Foreign Institutional Investors	1,49,15,64,414	34.14	3,70,54,99,106	86.87
NRIs	2,58,96,923	0.59		
Foreign Nationals and Overseas Corporate Bodies	21,618	0.01		
American Depository Shares (ADS)	74,62,54,548	17.08		
Total	4,38,89,31,444	100.00	4,26,56,81,444	100.00

* Assuming that as part of the Buyback, Maximum Buyback Shares are bought back. The shareholding, post completion of the Buyback, may differ depending upon the actual number of Equity Shares bought back by the Company.

12. Shareholding of the Promoters, Directors and KMPs

12.1 For the aggregate shareholding of all Promoters, Directors or the promoter entities as on March 15, 2019, please refer to Paragraph 6 of Part A above.

12.2 For the details of the transactions made by the persons mentioned in paragraph 12.1 above, please refer to Paragraph 9 of Part A above.

12.3 The Promoters are not permitted to deal in the Equity Shares on the Indian Stock Exchanges or off-market, including inter-se transfer of Equity Shares among the Promoters, from the date of the shareholders' approval until the last date for the Buyback as specified in Paragraph 3 of Part B above.

12.4 The aggregate shareholding of the Promoters as on date of this Public Announcement is 12.82% of the total equity share capital of the Company. While the Promoters are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company will increase/decrease.

12.5 Such an increase in the percentage holding / voting rights of the Promoters is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

13. Management Discussion and Analysis on the likely impact of the Buyback on the Company

13.1 The Buyback is not likely to cause any material impact on the profitability / earnings of the Company. The Buyback will result in reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income.

13.2 The Buyback is not expected to impact growth opportunities for the Company.

13.3 The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base. thereby leading to long term increase in members' value. The Company believes that the Buyback will contribute to the overall enhancement of shareholders' value going forward. The amount required by the Company for the Buyback (including the cost of financing the Buyback and the transaction costs) will be invested out of cash and bank balances / deposits and / or short term investments and / or internal accruals of the Company.

13.4 Pursuant to Regulation 15(1) of the Buyback Regulations, the Promoters are not entitled to participate in the Buyback.

13.5 The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

13.6 Consequently to the Buyback and based on the number of Equity Shares bought back from the shareholders including the Promoters, the shareholding pattern of the Company would undergo a change, however full public shareholding shall not fall below 25% of the total fully paid up equity share capital of

erstwhile overseas corporate bodies), foreign institutional investors / foreign portfolio investors, non-resident Indians, members of foreign nationality and AOS holders with underlying Equity Shares consequent to the withdrawal of such Equity Shares, if any, shall be subject to the Foreign Exchange Management Act, 1999 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 also subject to such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

14.4 As mentioned above, the Buyback of Equity Shares from non-resident (NRI) and non resident Indian (NRI) shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI, as applicable. NRIs and erstwhile OCBs must obtain all specific approvals required to participate in the Buyback (including without limitation, approval from RBI, as applicable). It is the obligation of such NRI to obtain such approvals, so as to enable them to participate in the Buyback. The Company will have the right to make payment to the eligible shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the eligible shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

14.5 By agreeing to participate in the Buyback, the NRI and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to the regulatory reporting, if required, including Form FC-TRS, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required, by the Company.

14.6 To the best knowledge of the Company, as on the date hereof, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Company will be responsible to obtain such approvals (and to obtain the obligations of the eligible shareholders to obtain the consents and approvals necessary for transfer of the Equity Shares to the Company) as required under paragraphs 14.2 and 14.3 above, the Company shall obtain such statutory or regulatory approvals, as may be required from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

15. Collection and Bidding Centres

The Buyback will be implemented by the Company by way of open market purchases through the Indian Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable.

16. Compliance Officer and Investor Service Centre

16.1 The Company has designated the following as the Investor Service Centre for the Buyback

KARVY

Karvy Fintech Private Limited (Formerly Karvy Computershare Private Limited)
Karvy Centre Tower B, Plot No. 31 & 32, Financial District, Nanakramangla, Serlingampally Mandal, Hyderabad - 500033, India
Contact Person: M. Murali Krishna
Phone: +91 40 6716 2222
Fax: +91 40 2343 1551
Email: ehandw_mh@karvy.com
SEBI Registration: INR00000221
Validity Period: Permanent Registration

16.2 In case of any query, the shareholders may contact the Registrar & Transfer Agent on any day between 10:00 a.m. and 5:00 p.m. Indian Standard Time, at the aforementioned address, except Saturday, Sunday and Public holidays.

16.3 The Company has designated the following as the Compliance Officer for the Buyback:

Name: A. G. S. Manikanta
Designation: Company Secretary
Address: Infofoys Limited
No 44, Electronics City, Hosur Road, Bengaluru 560 100, India
Tel: +91 80 4116 7775
Fax: +91 80 2852 0754
Email: infofoysbac@infofoys.com

16.4 In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 a.m. and 5:00 p.m. Indian Standard Time on all working days, at the above mentioned address.

17. Merchant Banker to the Buyback

The Company has appointed the following as Manager to the Buyback:

Infofoys Limited
Investment Banking

Kotak Mahindra Capital Company Limited
27BKC, 1st Floor, Plot No. C-27 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Contact Person: Ganesh Rane
Phone: +91 22 4328 0128
Fax: +91 22 26713 2447
Email: project.infofoysbuyback2019@kotak.com
SEBI Registration: INM00000714
Validity Period: Permanent Registration

18. Directors' Responsibility

As per Regulation 24(1)(a) of the Buyback Regulations, the Board of Directors of the Company, in their capacity as directors, accept full and final responsibility for all the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirm that this Public Announcement contains true, factual and material information and does not contain any misleading information. This Public Announcement is issued under the authority of the Board in terms of the resolution passed by the Buyback committee in its meeting dated March 15, 2019.

For and on behalf of the Board of Directors of Infofoys Limited

Sd/-	Sd/-	Sd/-
Saif Parakh Chief Executive Officer Managing Director	U.S. Pravin Rao Chief Operating Officer Whole time Director	A.G.S. Manikanta Company Secretary
DIN: 01876159 DIN: 06782450 M. No. A21918		
Date: March 15, 2019		
Place: Bengaluru		



Infosys Limited
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Tel: 91 80 2852 0261 / 0262
Fax: 91 80 2852 0362

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF SHAREHOLDERS OF THE EQUITY SHARES OF INFOSYS LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018.

This public announcement (the "Public Announcement") is being made in relation to the Buyback of Equity Shares of Regulation 18(4) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended ("Buyback Regulations") and contains the disclosures, as specified in sub-rule 14(1) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. The Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 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 is in Indian Rupee Crores. One crore represents 10 million, i.e. 10,000,000.

BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH THE STOCK EXCHANGES

Part A - Disclosures in accordance with Schedule I of the Buyback Regulations

1. DETAILS OF BUYBACK AND OFFER PRICE

1.1 The board of directors of the Company (hereinafter referred to as the "Board", which expression includes any committee duly constituted by the Board to exercise its powers, and / or the powers conferred by the Board resolution), at its meeting held on January 11, 2019, has, subject to the approval of the members of the Company, by way of a special resolution through Postal Ballot ("Special Resolution") and in accordance with the provisions of its statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal to buy back its own fully paid-up equity shares of face value of ₹5. each ("Equity Shares") from the members of the Company other than the Promoters, the Promoter Group and Persons in Control of the Company payable in cash for an amount aggregating up to ₹8,260 crore (Rupees Eight Thousand Two Hundred and Sixty crore only) ("Maximum Buyback Size") at a price not exceeding ₹800 (Rupees Eight Hundred only) per Equity Share ("Maximum Buyback Price") under the market route through the stock exchanges, in accordance with Companies Act, 2013, as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, as amended (the "Companies (Share Capital and Debentures) Rules, 2014"), the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules") and the Buyback Regulations ("the transaction process hereinafter referred to as "Buyback").

expenses, applicable taxes such as securities transaction tax, stamp duty, etc. and other incidental and related expenses.

3.3 The funds for the implementation of the Buyback will be sourced out of the free reserves of the Company or such other source as may be permitted by the Buyback Regulations or the Companies Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

4. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK

4.1 At the Maximum Buyback Price and the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 10,32,50,000 Equity Shares ("Maximum Buyback Shares"), comprising approximately 2.38% of the paid-up equity capital of the Company as of December 31, 2018 and as on the date of the Public Announcement (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.

4.2 The Company shall utilize 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 Price, the actual number of Equity Shares bought back would be a minimum of 5,16,25,000 Equity Shares.

5. BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE AND OTHER DETAILS

5.1 The Equity Shares of the Company are proposed to be bought back at a price not exceeding ₹800 (Rupees Eight Hundred only) per Equity Share, i.e. the Maximum Buyback Price. The Maximum 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 Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively referred to as "Indian Stock Exchanges") where the Equity Shares are listed, price earnings ratio, impact on other financial parameters and the possible impact of the Buyback on the earnings per Equity Share.

5.2 The Maximum Buyback Price represents:

- a. average of 20.2% and 20.1% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the three months preceding the date of initiation (January 8, 2019) to the Indian Stock Exchanges of the Buyback;
b. premium of 20.2% and 20.8% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two weeks preceding the date of initiation (January 8, 2019) to the Indian Stock Exchanges of the Board Meeting to consider the proposal of the Buyback;
c. premium of 19.4% over the closing price of the Equity Shares on BSE as well as NSE as on January 8, 2019, the date of initiation to the Indian Stock Exchanges of the Board Meeting to consider the proposal of the Buyback.

5.3 Shareholders are advised that the Buyback of the Equity Shares of the Company through the Indian Stock Exchanges by the Company, at its sole discretion, based on, amongst other things, the prevailing market prices of the Equity Shares, which may be below the Maximum Buyback Price of ₹800/- per share.

6. COMPLIANCE WITH REGULATION 4 OF THE BUYBACK REGULATIONS

In terms of the provisions of the Buyback Regulations, the offer for Buyback under open market route cannot be made for 15% or more of the total paid-up equity capital and free reserves of the Company. Computation of permissible equity payment towards buyback of equity shares as per the latest audited balance sheet of the Company as at December 31, 2018 (on a standalone basis) is as follows:

Table with 3 columns: S. No., Particulars, Amount (₹ Crores). Rows include Total paid-up equity capital (2,154), Free reserves (54,636), Aggregate of total paid-up equity capital and free reserves (56,820), and Aggregate of total paid-up equity capital and free reserves (8,223).

Based on the above, the Maximum Buyback Size, i.e. ₹8,260 crore, is less than 15% of the aggregate of the total paid-up capital and free reserves of the Company. As per the audited Consolidated balance sheet of the Group as at December 31, 2018, aggregate total paid up equity capital and free reserves is ₹10,103 crore.

7. METHOD TO BE ADOPTED FOR BUYBACK AS REFERRED TO IN REGULATION 4(V)(B) AND REGULATION 18 OF THE BUYBACK REGULATIONS

7.1 The Buyback is open to (i) all members holding Equity Shares in physical form ("Physical Shares"), subject to the provisions of any rule, circular or notification issued by the Indian Stock Exchanges or SEBI in this regard; (ii) beneficial owners holding Equity Shares in dematerialized form ("Demat Shares"). The promoters, Promoter Group, and the Persons in Control of the Company shall not participate in the Buyback. Further, as required under the Buyback Regulations, the Company will not buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in or until the time such Equity Shares become transferable, as applicable. In terms of Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transaction of securities, requests for effecting transfer of securities in physical form shall not be processed unless the securities are held in dematerialized form with a depository after March 31, 2019 or such other date as may be prescribed by SEBI from time to time.

7.2 In relation to the Buyback of Demat Shares, the execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the broker, appointed by the Company, in accordance with the requirements of the Indian Stock Exchanges and SEBI.

7.3 The Company shall make arrangements to facilitate participation in the Buyback by members who hold Physical Shares. In this regard, the Company shall approach the Indian Stock Exchanges for permission to use a separate window for the Buyback of physical shares in terms of Regulation 19 of the Buyback Regulations ("Physical Share Buyback Window"), subject to the provisions of any rule, circular or notification issued by the Indian Stock Exchanges or SEBI with respect to participation by members holding Physical Shares. Upon completion of formalities with the Indian Stock Exchanges to use their Physical Share Buyback Window, the Company shall buyback the Physical Shares from the members. The procedure for Buyback of Physical Shares in the Physical Share Buyback Window shall be subject to the Buyback Regulations, requirements prescribed by the Indian Stock Exchanges and any directions in this regard and the provisions of any rule, circular or notification issued by the Indian Stock Exchanges or SEBI with respect to participation by members holding Physical Shares.

8. THE AGGREGATE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP, THE DIRECTORS OF THE PROMOTER WHERE PROMOTER IS A COMPANY AND OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

Details of the aggregate shareholding of the Promoters and Promoter Group, the directors of the Promoter where Promoter is a Company and of Directors and Key Managerial Personnel of the Company as on the date of the Public Announcement (i.e., March 15, 2019) is as below:

Table with 4 columns: S. No., Name, No. of Equity Shares Held, Shareholding Percentage (%). Rows include Sushna Murty, Rohini Nilekani, Dinesh Krishnaaswamy, Shreyas Shubhal, N.R. Narayana Murthy, Nihar Nilekani, Janhavi Nilekani, Kurnati Shubhal, Ovesha Dinesh, Divya Dinesh, Meghana Gopalakrishnan, Shruti Shubhal, S.D. Shubhal, Promoter Group, Gaurav Manchanda, Milan Shubhal Manchanda, Bhavani Mathusudhan, Total A+B.

8.2 The aggregate shareholding of the directors of the Promoter, as on the date of the Public Announcement (i.e., March 15, 2019), where the promoter is a Company: The Company does not have any corporate promoter.

8.3 The aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Public Announcement (i.e., March 15, 2019):

Table with 4 columns: S. No., Name, Designation, No. of Equity Shares Held, Shareholding Percentage (%). Rows include Directors (Nandan M. Nilekani, D.N. Prabhakar, U.B. Pravin Rao, Saik Parekh, Kiran Mazumdar-Shaw, Rogga Kudva, Dr. Purnima Kumar-Sinha, Michael Glabas, D. Sundaram), Key Managerial Personnel (Kishanmurti Shankar, Nilgagan Roy, A.G.S. Mankantha, Rav Kumar S., Mohit Joshi, Indrepreet Sawhney), Total A+B.

8.4 The aggregate Annual Depository Receipts ("ADRs") held by the Directors and Key Managerial Personnel of the Company as on the date of the Public Announcement (i.e., March 15, 2019):

Table with 3 columns: S. No., Name, Designation, No. of ADRs. Rows include Indrepreet Sawhney (General Counsel and Chief Compliance Officer, 32,164) and Mohit Joshi (President, 30,050).

Each ADR represents one underlying equity share.

8.5 The aggregate Restricted Stock Options ("RSOs") and Options held by Directors and Key Managerial Personnel of the Company as on the date of Public Announcement (i.e., March 15, 2019):

Table with 6 columns: S. No., Name, Designation, Type of stock incentive, Unvested, Vested but not exercised. Rows include Saik Parekh, U.B. Pravin Rao, Rav Kumar S., Mohit Joshi, Indrepreet Sawhney, Nihar Nilekani, Krishanmurti Shankar, A.G.S. Mankantha.

9. No Option Shares of the Company have been purchased / sold by any Promoter / Promoter Group, Directors and Key Managerial Personnel of the Company during the twelve months preceding the date of the Public Announcement (i.e., March 15, 2019), except for the following transactions:

Table with 8 columns: S. No., Name, Aggregate no. of shares purchased or sold, Nature of Transaction, Maximum price (₹), Date of maximum price, Minimum price (₹), Date of minimum price. Rows include Promoters (Sushna, Rohan, S. Gopalakrishnan, Nandan, Akshata, Akshata, Sushna, Rohini, Dinesh, Shreyas, N.R. Narayana, Nihar, Janhavi, Kurnati, Ovesha, Divya, Meghana, Shruti, S.D.), Promoter Group (Gaurav, Milan, Bhavani), Directors (D.N. Prabhakar, Saik Parekh, U.B. Pravin Rao, Kiran Mazumdar-Shaw, Krishanmurti Shankar, A.G.S. Mankantha), Directors (D.N. Prabhakar, Saik Parekh, U.B. Pravin Rao, Kiran Mazumdar-Shaw, Key Managerial Personnel (Kishanmurti Shankar, Nilgagan Roy, Rav Kumar S., Indrepreet Sawhney).

* Unadjusted for bonus issue in case of sale / purchases prior to bonus issue in September 2018 and excluding brokerage and other transaction costs. Note: Nil price in the above table is on account of bonus issue.

9.1 No ADRs of the Company have been purchased / sold by Directors and Key Managerial Personnel of the Company during the twelve months preceding the date of the Public Announcement (i.e., March 15, 2019), except for the following transactions:

Table with 6 columns: S. No., Name, Aggregate no. of RSUs and options purchased or sold, Nature of Transaction, Maximum price (₹), Date of maximum price, Minimum price (₹), Date of minimum price. Rows include Mohit Joshi, Rav Kumar S., Indrepreet Sawhney.

* Unadjusted for bonus issue in case of sale / purchases prior to bonus issue in September 2018 and excluding brokerage and other transaction costs. Note: Nil price in the above table is on account of bonus issue.

9.2 No RSUs and Options of the Company have been purchased / sold by Directors and Key Managerial Personnel of the Company during the twelve months preceding the date of the Public Announcement (i.e., March 15, 2019), except for the following transactions:

Table with 6 columns: S. No., Name, Aggregate no. of RSUs and options purchased or sold, Nature of Transaction, Maximum price (₹), Date of maximum price, Minimum price (₹), Date of minimum price. Rows include Saik Parekh, Rav Kumar S., Indrepreet Sawhney.

* Unadjusted for bonus issue in case of sale / purchases prior to bonus issue in September 2018 and excluding brokerage and other transaction costs. Note: Nil price in the above table is on account of bonus issue.

8.1 The aggregate shareholding of the Promoters and Promoter Group as on the date of the Public Announcement (i.e., March 15, 2019):

Table with 4 columns: S. No., Name, No. of Equity Shares Held, Shareholding Percentage (%). Rows include Sushna Gopalakrishnan, Rohan Murty, S. Gopalakrishnan, Nandan M. Nilekani, Akshata Murty, Ashu Dinesh.

Contd.

Cong. An Old Familiar Feeling?

CITY CITY BANG BANG

SANTOSH DESAI

Some things in life are quite predictable. V. Rat Kohli will score centuries. Navjot Singh Sidhu will be the first to score a century in a Test match. The Congress party will find ways to sabotage itself. Of course, for a period, it felt as if the party under a new Gandhi was taking a more realistic look at the hand that it held, and would play accordingly. After dawning in Goa and fiddling around in Manipal, it acted with surprising candour in Karnataka. It handed over power to the JD(S), in spite of being the larger party by far. The victory of the non-BJP government hinted at the possibility of a resurgence, and Rahul Gandhi too returned into a more credible leader, as many surveys seem to indicate.

ask is whether a significant number of people will vote against this government primarily on the grounds that its leader is corrupt. The answer is extremely unlikely, which makes it not worth betting on.

The opposition has above all, to get its on-ground structural strategy in place, which is all about building alliances, something that BJP has done quite efficiently. The other opening that is available is the sense of disappointment felt by a section of the voters with the performance of this government and this has to be the sharp focus

while the latter keeps lapsing back into his comfort zone. Everything continues to be a battle for the former, whereas for the other, battles are episodic exercises punctuated by periods of relaxation. The self-made leader knows when to cut his losses, while the inheritor allows himself to believe that somehow he will prevail as his lot always has. One constantly lives with the prospect of losing everything he has gained, while the other can never lose everything, for he will always be known for being who he is. One uses centralised power decisively to make things hap-

pen, while the other uses power to give himself the latitude to act inscrutably. Congress has time and again, displayed a curious inability to make tough choices. There seems to be an instinctive denial, not acknowledging that making choices is about making sacrifices and taking chances. The difference in the Modi-Shah approach is stark. At one level, the BJP leadership is not even remotely lacking in confidence, but at the same time, when it comes to make something happen, it shows little hesitation in giving away more. It has a pragmatic view of its reality, even as it makes no bones about its larger ambitions in the long run.

It is true that at some stage Congress will feel that it needs to start rebuilding itself in the regions where it was once a force and now has been relegated to the margins, and it cannot do that if it keeps ceding ground to regional parties in the interests of building an alliance. But in 2019, that is a secondary objective, and that is a luxury the party cannot afford. The BJP is mooting ahead, and of course, CWG is running out of options.

It is tempting, even if somewhat simplistic, to attribute this trait to the generative difference between an autocrat who has earned his spurs through the ranks, and a dynasty who has been handed down a legacy. The former converts insecurity into driving purpose

Congress has failed to cement any meaningful alliances for the LS elections as of today



Congress has failed to cement any meaningful alliances for the LS elections as of today

E-cigarettes as harmful as tobacco product

Can Cause Poisoning, Says Govt Study

Sushmi.Dey@timesgroup.com

New Delhi: Electronic Nicotine Delivery Systems (ENDS) can cause suicidal and psychotic behaviour, a government panel has said, adding another stroke of approval to the health ministry's advisory to states asking them to ban products such as e-cigarettes, Vape, e-Sheeha, e-Hookah etc.



SMOKE ALARM

rettes and its variants are harmful and may be as bad as any another tobacco product in terms of causing premature deaths and morbidity, the panel's report submitted to the health ministry recently said. The committee analysed

251 studies and reports to arrive at its conclusion. It said ingredients used in ENDS were harmful and added to the toxicity of the product. Moreover, the advertising strategy used to market them as a harm-reduction product and glamorous product targeted at adolescents — only added to the problem, the panel said. It noted that ENDS could not be used as a cessation device.

The committee included doctors from AIIMS, National Centre for Disease Informatics and Research (NCDIR) and other public health organisations. The report assumes significance because ENDS pro-

ducts have argued so far that there is no scientific evidence to show these products are harmful for health. ENDS are devices that heat a solution to create an aerosol, which frequently contains flavours, usually dissolved into propylene glycol and glycerin. Electronic cigarettes or e-cigarettes, the most common prototype, are devices that do not burn or use tobacco leaves but instead vapourise a solution, which a user then inhales.

So far, countries around the world and 12 states in India have banned the sale of e-cigarettes. However, its variants are still available in most states of India.

Kharge stayed away from selection panel meetings

Continued from page 1

The demand for Lokpal led steam with subsequent efforts at mobilisation on the issue drawing a tepid response. However, the Supreme Court continued to exert pressure on the government, leading to the selection committee. P.N. Ramji, former Chief Justice of India Ranjan Gopal, Lok Sabha Speaker Sumitra Mahajan and eminent jurist Mukul Rohatgi considering candidates and agreeing on Justice G.L. Kharge stayed away from the meetings. It

understood that former police officer Archana Ramasubramanian had been approached for appointment as one of the non-judicial members and she has consented. He has been a member of the National Human Rights Commission since June 29, 2017. The official announcement of the selection is expected soon as the government is likely to inform the Supreme Court as part of the hearing on the case.

The law envisages appointment of a Lokpal at the Centre and Lokpalas at the states to examine corruption.

Three from Hyd confirmed dead in NZ mosque attack

Continued from page 1

Zahir Khadi's relative Anam Ali had tweeted that the family had lost contact with him since the New Zealand mosque attack on Friday. The high commissioner's office had responded saying that it was aware and was interested in recovering a Zealander police. "Once we get

confirmed information, we will share," the high commissioner's office had said on Tuesday. Anam Ali, brother of Mohammed Imran Khan of Karimnagar and Farhaj Ahmad of Hyderabad, were also killed in the terror attacks. Another person from the state, Ahmed Iqbal Jahangir, was injured and is recovering in a hospital.

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Table with 4 columns: Shareholders, Pre Buyback, Post Buyback. It lists various shareholder groups like Promoters, Banks, Mutual Funds, etc., and their share percentages before and after a buyback.

vested and unvested employee stock options (excluding instruments which upon conversion / exercise do not result in a fresh issuance of shares or increase in the paid up share capital of the Company) pursuant to exercise of which the Company would be required to issue a maximum of 32,34,416 Equity Shares to the employees of the Company.

15.2 In case of any query, the shareholders may contact the Registrar & Transfer Agent on any day between 10.00 a.m. and 5.00 p.m. Indian Standard Time at the aforementioned address except Saturday, Sunday and Public holidays.



Infosys Limited
CIN: L6510KA1981PLC031315
Website: www.infosys.com

PUBLIC ANNOUNCEMENT
FOR THE ATTENTION OF SHAREHOLDERS OF THE EQUITY SHARES OF INFOSYS LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018.

This public announcement (the "Public Announcement") is being made in relation to the buyback of securities as provided in Regulation 16(iv) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended ("Buyback Regulations") and contains the disclosures, as specified in Schedule IV hereunder.

BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH THE STOCK EXCHANGES

Part A - Disclosures in accordance with Schedule I of the Buyback Regulations

1. DETAILS OF BUYBACK AND OFFER PRICE

1.1 The board of directors of the Company (hereinafter referred to as the "Board", which expression includes any committee duly constituted by the Board, as mentioned in Regulation 16(iii) of the Buyback Regulations, at its meeting held on January 11, 2019, has, subject to the approval of the members of the Company, by way of a special resolution through Postal Ballot ("Special Resolution") and subject to the approval of such statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal to buy back its own fully paid-up Equity Shares of face value of ₹5/- each ("Equity Shares") from the members of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) payable in cash for an amount aggregating up to ₹8,260 crore (Rupees Eight Thousand Two Hundred and Sixty crore only) (Maximum Buyback Size) at a price not exceeding ₹800/- (Rupees Eight Hundred only) per Equity Share (Maximum Buyback Price), under the open market route through the stock exchanges, in accordance with Companies Act, 2013, as amended (the "Companies Act"), the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended, the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules"), the Buyback Regulations (the "Buyback Regulations") and the Buyback Regulations (the "Buyback Regulations") and the Buyback Regulations (the "Buyback Regulations").

2. BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE AND OTHER DETAILS

2.1 The Equity Shares of the Company are proposed to be bought back at a price not exceeding ₹800/- (Rupees Eight Hundred only) per Equity Share i.e. the Maximum Buyback Price. The Maximum Buyback Price has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average market prices of the Equity Shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") referred to as "Indian Stock Exchanges" where the Equity Shares are listed, price earnings ratio, impact on other financial parameters and the possible impact of the Buyback on earnings per Equity Share.

3. COMPLIANCE WITH REGULATION 4 OF THE BUYBACK REGULATIONS

In terms of the provisions of the Buyback Regulations, the offer to buyback under open market route cannot be made for 15% or more of the total paid-up equity capital and free reserves of the Company.

4. COMPUTATION OF PERMISSIBLE CAPITAL PAYMENT TOWARDS BUYBACK OF EQUITY SHARES AS PER THE LATEST AUDITED BALANCE SHEET OF THE COMPANY AS AT DECEMBER 31, 2018 (ON A STANDALONE BASIS)

Table with 3 columns: S. No., Particulars, Amount (₹ crore). Row 1: Total paid-up equity capital, 2,184. Row 2: Free reserves, 54,636. Row 3: Aggregate of the total paid-up equity capital and free reserves, 56,820. Row 4: 15% of the aggregate of the total paid-up equity capital and free reserves, 8,523.

Based on the above, the Maximum Buyback Size, i.e. ₹8,260 crore, is less than 15% of the aggregate of the total paid-up capital and free reserves of the Company.

5. METHOD TO BE ADOPTED FOR BUYBACK AS REFERRED TO IN REGULATION 4(V)(B) AND REGULATION 16 OF THE BUYBACK REGULATIONS

5.1 The Buyback is open to (a) all members holding Equity Shares in physical form ("Physical Shares") subject to the provisions of any rule, circular or notification issued by the Indian Stock Exchanges or SEBI; and (b) beneficial owners holding Equity Shares in dematerialized form ("Demat Shares"). The promoters, Promoter Group, and Persons in Control of the Company shall not participate in the Buyback. Further, as required under the Buyback Regulations, the Company will not buyback Equity Shares which are locked in or non-transferable, until the primary or secondary lock-in or until the time such Equity Shares become transferable, as applicable. In terms of Regulation 40(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transmission of securities, requests for effecting transfer of securities in physical form shall not be processed unless the securities are held in dematerialized form with a depository after March 31, 2019 or such other date as may be prescribed by SEBI from time to time.

6. NECESSITY FOR THE BUYBACK

6.1 The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Buyback is being undertaken for the following reasons:

- a. The Buyback will help the Company to return surplus cash to its members.
b. The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base, thereby leading to long term increase in members' value; and
c. The Buyback gives an option to the members of the Company, 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.

7. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

7.1 The maximum amount of funds required for the Buyback will not exceed ₹8,260 crore (Rupees Eight Thousand Two Hundred and Sixty crore only), being 14.54% of the aggregate of the total paid-up capital and free reserves of the Company which is less than 15% of the aggregate of the total paid-up 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).

8. THE MAXIMUM BUYBACK SIZE DOES NOT INCLUDE ANY EXPENSES OR TRANSACTION COSTS FOR OR TO BE INCURRED BY THE COMPANY, SUCH AS, BROKERAGE, FILING FEES, ADVISORS' FEES, INTERMEDIARIES' FEES, PUBLIC ANNOUNCEMENT PUBLICATION EXPENSES, PRINTING AND DISPATCH

expenses, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, etc. and other incidental and related expenses.

8.1 The aggregate shareholding of the Promoters and Promoter Group as on the date of the Public Announcement (i.e., March 15, 2019), is as follows:

Table with 3 columns: S. No., Name, No. of Equity Shares Held, Shareholding Percentage (%). Rows include S. No. 1 to 10, total A+B, and A. Directors (S. No. 1 to 10).

Table with 3 columns: S. No., Name, No. of Equity Shares Held, Shareholding Percentage (%). Rows include S. No. 7 to 22, total A+B, and B. Promoter Group (S. No. 1 to 2).

8.2 The aggregate shareholding of the directors of the Promoter, as on the date of the Public Announcement (i.e., March 15, 2019), where the promoter is a Company.

8.3 The aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Public Announcement (i.e., March 15, 2019):

Table with 3 columns: S. No., Name, Designation, No. of Equity Shares Held, Shareholding Percentage (%). Rows include A. Directors (S. No. 1 to 10), B. Key Managerial Personnel (S. No. 1 to 12), and Total A+B.

8.4 The aggregate American Depositary Receipts ("ADRs") held by the Directors and Key Managerial Personnel of the Company as on the date of the Public Announcement (i.e., March 15, 2019):

Table with 3 columns: S. No., Name, Designation, No. of ADRs. Rows include S. No. 1 to 2.

Each ADR represents one underlying equity share

8.5 The aggregate Restricted Stock Options ("RSUs") and Options held by Directors and Key Managerial Personnel of the Company as on the date of Public Announcement (i.e., March 15, 2019):

Table with 5 columns: S. No., Name, Designation, Type of stock incentive, Invested, Vested but not exercised. Rows include S. No. 1 to 8.

9. 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 twelve months preceding the date of the Public Announcement (i.e., March 15, 2019), except for the following transactions:

Table with 8 columns: S. No., Name, Aggregate no. of shares purchased or sold, Nature of Transaction, Maximum price (₹), Date of maximum price, Minimum price (₹), Date of minimum price. Rows include Promoters (S. No. 1 to 19) and Directors (S. No. 20 to 24).

Key Managerial Personnel

Table with 8 columns: S. No., Name, Aggregate no. of RSUs and options purchased or sold, Nature of Transaction, Maximum price (₹), Date of maximum price, Minimum price (₹), Date of minimum price. Rows include S. No. 27 to 28.

9.1 No ADRs of the Company have been purchased / sold by Directors and Key Managerial Personnel of the Company during the twelve months preceding the date of the Public Announcement (i.e., March 15, 2019), except for the following transactions:

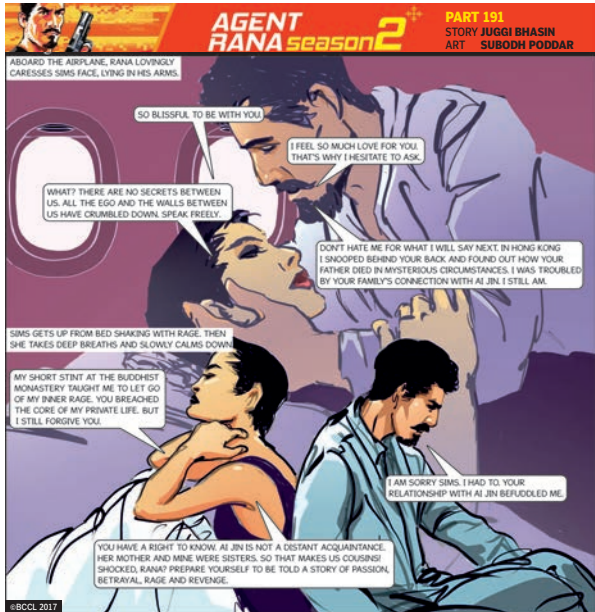
Table with 8 columns: S. No., Name, Aggregate no. of RSUs and options purchased or sold, Nature of Transaction, Maximum price (₹), Date of maximum price, Minimum price (₹), Date of minimum price. Rows include S. No. 1 to 3.

9.2 No RSUs and Options of the Company have been purchased / sold by Directors and Key Managerial Personnel of the Company during the twelve months preceding the date of the Public Announcement (i.e., March 15, 2019), except for the following transactions:

Table with 8 columns: S. No., Name, Aggregate no. of RSUs and options purchased or sold, Nature of Transaction, Maximum price (₹), Date of maximum price, Minimum price (₹), Date of minimum price. Rows include S. No. 1.

Table with 3 columns: S. No., Name, No. of Equity Shares Held, Shareholding Percentage (%). Rows include A. Promoters (S. No. 1 to 6) and B. Key Managerial Personnel (S. No. 1 to 2).

Contd.



Peter in hosp, angiography likely today

Mumbai: Peter Mukerjee (64), an accused in the Sheena Bora murder case, was admitted to AI Hospital on Saturday with chest pain. Doctors said a cardiac diagnostic procedure is likely to be carried out on Monday. Sources said Mukerjee had been complaining of pain for five days. "Investigations are being carried out. His condition is stable," said Dr Sanjay Surase, medical superintendent, AI Hospital. Sources said he was likely to undergo an angiography on Monday. **tw**

TMC regime a Left clone: Nirmala

Kolkata: Union defence minister Nirmala Sitharaman on Sunday launched a scathing attack on the Trinamool government in West Bengal for creating what she called an ambience of fear and violence in the state and driving away investors. Harping heavily on Bengal's sense of pride, Sitharaman alleged Trinamool had even hurt nationalist sentiments in the state. "Bengal has been the bedrock of patriotic and nationalist movements, but these days it is now reeling under a Bengali spent more than 30-



Defence minister Nirmala Sitharaman at the Kolkata event

Front rule" now," she said at a seminar organised by the Dr Syama Prasad Mookerjee Research Foundation here. Sitharaman, who claimed the Bengal government was not ready to even allow democratic rallies by the opposition, said: "It seems that they are scared. But I cannot understand the reason for that." "She (CM Mamata Banerjee) had fought against the political forces that had resorted to violence to stop her. Now she is following the same way to shun others," the Union minister said. "None of the industrialists is ready to invest in Bengal now. If voted to power,

E-cigs can cause poisoning: Panel

New Delhi: Electronic Nicotine Delivery Systems (ENDS) can cause suicidal and accidental poisoning, a government panel has said, adding another stroke of approval to the health ministry's advisory to states asking them to ban products like e-cigarettes, Vape, e-Sheesa, e-Hookah, etc. There is already mounting evidence to prove that e-cigrettes and its variants are harmful and may be as bad as any tobacco product in terms of causing premature deaths and morbidity, said the panel's report submitted to the health ministry recently.

used to market them — as a harm reduction product and glamorous product targeted at adolescents — only added to the problem, the panel said. It noted that ENDS could not be used as a cessation device. The committee included doctors from AIIMS, National Centre for Disease Informatics and e-Research and other public health organizations. The report assumes significance because ENDS products have argued so far that there is no scientific evidence to show these products are harmful for health. ENDS are devices that heat a solution to create an aerosol, which frequently contains

flavours, usually dissolved into propylene glycol and glycerol. Experts say nicotine — a chief constituent of ENDS — is addictive and may lead to cardiovascular diseases, lung diseases, adverse effects on the immune and gastrointestinal systems, risk of miscarriage in pregnant women, etc. In August, the health ministry had issued an advisory to states asking them to ban sale, manufacturing, distribution, import and advertisement of ENDS in their jurisdictions. So far, 36 countries and 12 states in India have banned the sale of e-cigarettes. However, its variants are still available in most states of India.

Political rows haven't spared AG's office

Dhananjay Mahapatra @timesgroup.com
litigation in courts. The government relies on the AG to defend it in such tricky hearings. In defending the Indira Gandhi government's draconian preventive detention procedure under Maintenance of Internal Security Act during the Emergency, then AG Nirmal Deo's statement continues to be a blot on the office. A SC Constitution bench in Jabalpur case [1978 SCR 174] by four to one majority led by H R Khanna, had accepted a legal and constitutional bowler from De, who argued:

"The effect of the suspension of the right of a person to move any court for the enforcement of the right conferred by Article 21 is that even if the order for detention has been made without authority of law, no redress can be sought from the court against such detention order". In the 1980s, law minister Ram Jethmalani veered away from the government's stand before the SC on Sri Krishna Commission report and said the Centre would consider imposing President's rule in Maharashtra if the state initiated prosecution against Bal Thackeray. Then CJI Adarsh S Anand

Confident of solving Azhar issue: China

New Delhi: Chinese ambassador to India Luo Zhaobu on Sunday exuded confidence, assuring that the sticky issue of designating Masood Azhar a global terrorist, days after Beijing blocked a fresh move at the UN to ban the Jaish-e-Muhammed chief. "I am confident this matter will be resolved. This is only a technical hold and the matter can be resolved through continued consultation," Luo said, adding that China understood India's concerns on the issue. **pn**

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vested and unvested employee stock options (excluding instruments which upon conversion / exercise do not result in a fresh issuance of shares or increase in the paid up share capital of the Company) pursuant to exercise of which any shares or other specified securities, including by way of bonus, till the expiry of the Buyback Period.

Shareholders	Pre Buyback		Post Buyback	
	No. of Equity Shares	% of Shares	No. of Equity Shares	% of Shares
Promoters and / or persons who are in the control and / or acting in concert (Promoter Group)	56,01,82,338	12.82	56,01,82,338	13.13
Indian Financial Institutions	31,73,073	0.07	31,73,073	0.04
Banks	17,09,234	0.04	17,09,234	0.04
Mutual Funds	56,46,44,086	13.38	56,46,44,086	13.38
Indian Public & Corporate	95,54,95,116	21.83	95,54,95,116	21.83
Foreign Institutional Investors	1,49,15,64,414	34.14	3,70,54,99,106	86.87
NRIs	2,58,96,923	0.59	2,58,96,923	0.59
Foreign Nationals and Overseas Corporate Bodies	21,618	0.01	21,618	0.01
American Depository Shares (ADS)	74,62,54,648	17.08	74,62,54,648	17.08
Total	4,36,89,31,444	100.00	4,26,56,81,444	100.00

* Assuming that as a part of the Buyback, Maximum Buyback Shares are bought back. The shareholding, post completion of the Buyback, may differ depending upon the actual number of Equity Shares bought back in the Buyback.

12.1 Shareholding of the Promoters, Directors and KMPs
12.1 For the aggregate shareholding of the Promoters and directors of the promoter entities as on March 15, 2019, please refer to Paragraph 8 of Part A above.
12.2 For the details of the transactions made by the persons mentioned in paragraph 12.1 above, please refer to Paragraph 9 of Part A above.
12.3 The Promoters are not permitted to deal in the Equity Shares on the Indian Stock Exchanges or off-market, including inter-se transfer of Equity Shares among the Promoters from the date of the shareholders' approval until the last date for the Buyback as specified in Paragraph 3 of Part B above.
12.4 The aggregate shareholding of the Promoters as on the date of this Public Announcement is 12.82% of the total equity share capital of the Company. While the Promoters are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company will increase marginally.
12.5 Such an increase in the percentage holding / voting rights of the Promoters is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
13. Management Discussion and Analysis on the likely impact of the Buyback on the Company
13.1 The Buyback is not likely to cause any material impact on the profitability / earnings of the Company. The primary objective of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income.
13.2 The Buyback is not expected to impact growth opportunities for the Company.
13.3 The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base, thereby leading to long term increase in members' value. The enhancement of shareholders' value going forward. The amount required by the Company for the Buyback (including the cost of financing the Buyback and the transaction costs) will be invested out of cash and bank balances / deposits and / or short term investments and / or internal accruals of the Company.
13.4 Pursuant to Regulation 15(i) of the Buyback Regulations, the Promoters are not entitled to participate under the Buyback.
13.5 The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.
13.6 Consequent to the Buyback and based on the number of Equity Shares bought back from the shareholders including the Promoters, the shareholding pattern of the Company would undergo a change, however public shareholding shall not fall below 25% of the fully paid up equity share capital of

erstwhile overseas corporate bodies), foreign institutional investors / foreign portfolio investors, non-resident Indians, members of foreign nationality and AGS holders with underlying Equity Shares consequent to the withdrawal of such Equity Shares, if any, shall be subject to the Foreign Exchange Management Act, 1999 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 also subject to such approvals, if and to the extent necessary or required from concerned authorities including but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
14.4 As mentioned above, the Buyback of Equity Shares from non-residents (NRI) and non resident Indian (NRI) shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI, as applicable. NRIs and erstwhile OCBs must obtain all specific approvals required to participate in the Buyback (including without limitation, approval from RBI, as applicable). It is the obligation of such NRI to obtain such approvals, so as to enable them to participate in the Buyback. The Company will have the right to make payment to the eligible shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the eligible shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
14.5 By agreeing to participate in the Buyback, the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to the appropriate authorities, if required, including Form FC-TRES, if necessary and undertake to provide assistance to the Company for such regulatory reportings, if required, by the Company.
14.6 To the best knowledge of the Company, as on the date hereof, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Company will be subject to such approvals (including RBI approval) and subject to the obligations of the eligible shareholders to obtain the consents and approvals necessary for transfer of the Equity Shares to the Company as set out under paragraphs 14.2 and 14.3 above, the Company shall obtain such statutory or regulatory approvals, as may be required from time to time, if any, for completion of the Company's obligations in relation to the Buyback.
15. Collection and Bidding Centres
The Buyback will be implemented by the Company by way of open market purchases through the Indian Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres of applying companies is not applicable.
16. Compliance Officer and Investor Service Centre
16.1 The Company has designated the following as the Investor Service Centre for the Buyback
KARVY
Karvy Fintech Private Limited
(Formerly Karvy Computershare Private Limited)
Karvy Centre Tower B, Plot No. 31 & 32, Financial District, Nanarabazar, Serilingampally Mandate, Hyderabad - 500032, India
Contact Person: M. Murali Krishna
Phone: +91 40 6716 2222
Fax: +91 40 2343 1551
Email: enward_rn@karvy.com
SEBI Registration: NR000000221
Validity Period: Permanent Registration
Forward-looking Statements
The information herein includes certain "forward-looking statements." These forward-looking statements are based on the Management's beliefs as well as on a number of assumptions concerning future events made using information currently available to the Management. Readers are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors, many of which are outside the Company's control. Generally, these forward-looking statements, important factors that may cause actual results or outcomes to differ materially from the forward-looking statements include, but are not limited to, the possibility that the Buyback is not approved or otherwise commenced on the anticipated timetable or at all, and those discussed in the "Risk Factors" section in the Company's Annual Report on Form 20-F for the year ended March 31, 2018.
16.2 In case of any query, the shareholders may contact the Registrar & Transfer Agent on any day between 10:00 a.m. and 5:00 p.m. Indian Standard Time at the aforementioned address except Saturday, Sunday and Public holidays.
16.3 The Company has designated the following as the Compliance Officer for the Buyback:
Name: A. G. S. Manikantha
Designation: Company Secretary
Address: Infosys Limited
No. 44, Electronics City, Housur Road, Bengaluru 560 100, India
Tel: +91 80 4116 7775
Email: id@infosys.com
16.4 In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 a.m. and 5:00 p.m. Indian Standard Time on all working days, at the above mentioned address.
17. Merchant Banker to the Buyback
The Company has appointed the following as Manager to the Buyback:
kotak
Investment Banking
Kotak Mahindra Capital Company
27BKC, 1st Floor, Plot No. C-27, "G" Block, Bandra Kuria Complex, Bandra (East), Mumbai 400 051
Contact Person: Ganesh Rane
Phone: +91 22-2526 0128
Fax: +91 22-2513 2447
Email: project.infosysbuyback2019@kotak.com
SEBI Registration: INM00000704
Validity Period: Permanent Registration
18. Directors' Responsibility
As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company, in their capacity as directors, accept full and final responsibility for all the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirm that the Public Announcement contains true, factual and material information and does not contain any misleading information. This Public Announcement is issued under the authority of the Board in terms of the resolution passed by the Buyback committee in its meeting dated March 15, 2019.
For and on behalf of the Board of Directors of Infosys Limited
Sd/- Sd/- Sd/-
Sail Parikh U.B. Pravin Rao A.G.S. Manikantha
Chief Executive Officer Chief Operating Officer Company Secretary
Managing Director Whole-time Director
DIN: 01876159 DIN: 06782450 M. No. A21918
Date: March 15, 2019
Place: Bengaluru