

**TO ALL STOCK EXCHANGES**

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

**December 6, 2022**

Dear Sir / Madam,

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

In continuation to our letter dated December 3, 2022 pertaining to postal ballot voting results, 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 newspaper:

- The Economic Times (English edition) (All Editions)

**Proposed timetable for the Buyback:**

<b>Activity</b>	<b>Date</b>
Date of commencement of the Buyback	December 7, 2022
Last Date for the Buyback	Earlier of:
	a) June 6, 2023 (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 resolution 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.

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

Capitalised terms used but not defined herein shall have the same meanings ascribed to such terms in the Public Announcement.

This is for your information and records.

Thanking you,

Yours sincerely,  
For **Infosys Limited**

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

**Infosys**  
Navigate your next

**INFOSYS LIMITED**  
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Contact: A.G.S. Manikantha,  
Company Secretary  
Tel: +91 80 2852 0754  
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## PUBLIC ANNOUNCEMENT

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

This public announcement ("Public Announcement") is being made in relation to the Buyback pursuant to the provisions of Regulation 16(iv) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("Buyback Regulations") and contains the disclosures, as specified in Schedule IV thereunder.

Certain figures contained in this 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 has been presented in 'crores'. One crore represents the number 10,00,00,000.

#### 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 THE 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, and/or the powers conferred by the Board resolution), at its meeting held on October 13, 2022, has, subject to the approval of the members of the Company, by way of a special resolution ("Special Resolution") and subject to the approvals 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 promoter, the promoter group and persons in control of the Company) payable in cash, for an amount aggregating up to ₹ 9,300 crore (Rupees Nine Thousand Three Hundred Crore only) ("Maximum Buyback Size") at a price not exceeding ₹ 1,650/- (Rupees One Thousand Eight Hundred and Fifty only) per Equity Share ("Maximum Buyback Price"), through the open market route through the stock exchanges, in accordance with the Companies Act, 2013, as amended ("the Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, as amended ("the Rules"), the Management and Administration Rules, 2014, as amended and the Buyback Regulations (the transaction / process herein after referred to as the "Buyback").

1.2 The Maximum Buyback Size represents 14.84% and 13.31% of the aggregate of the total paid-up share capital and free reserves of the Company, based on the latest audited interim condensed financial statements of the Company as at September 30, 2022 (on a standalone basis and consolidated basis, respectively) 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(x) of the Buyback Regulations and in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations.

1.4 A copy of this Public Announcement will be made available on the Company's website (<https://www.infosys.com/investor-shareholder-services/buyback-2022.html>) and is expected to be available on the website of Securities and Exchange Board of India ("SEBI") ([www.sebi.gov.in](http://www.sebi.gov.in)) and the Indian Stock Exchanges (as defined below) during the Buyback period. The proposed timetable for the Buyback is set out under Paragraph 3 of Part B below.

The Board, at its meeting held on July 12, 2019, reviewed and approved the capital allocation policy of the Company ("Capital Allocation Policy") after taking into account the strategic and operational cash requirements of the Company in the medium term.

i. The Board decided to return approximately 85% of the free cash flow cumulatively over a five-year period through a combination of semi-annual cash dividends and / or share buyback and / or special dividends, 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 Consolidated Statement of Cash Flows prepared under the International Financial Reporting Standards as issued by the International Accounting Standards Board. Dividend and buyback include applicable taxes.

ii. In line with the above Capital Allocation Policy, and with an objective of enhancing the returns, the Board, at its meeting held on October 13, 2022, has approved the proposal for recommending buyback of Equity Shares of Maximum Buyback Size for an aggregate amount of up to ₹ 9,300 crore (Rupees Nine Thousand Three Hundred Crore only).

##### 2. NECESSITY FOR THE BUYBACK

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash needs 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:

i. The Buyback will help the Company to return surplus cash to its members, in line with the Capital Allocation Policy;

ii. 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 in the long term, thereby leading to long-term increase in members' value; and

iii. 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 the 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 aggregate up to ₹ 9,300 crore (Rupees Nine Thousand Three Hundred Crore only), being 14.84% and 13.31% of the aggregate of the total paid-up share capital and free reserves of the Company, which is less than 15% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited interim condensed financial statements of the Company as at September 30, 2022 (on a standalone and consolidated basis, respectively).

3.2 The Maximum Buyback Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as stamp duty tax, securities transaction tax, goods and services tax, stamp duty, etc. and other incidental and related expenses.

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

4.1 The Equity Shares of the Company are proposed to be bought back at a price not exceeding ₹ 1,650/- (Rupees One Thousand Eight Hundred and Fifty 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.

4.2 The Maximum Buyback Price represents:

i. Premium of 25.70% and 25.55% to the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the three months period ending October 10, 2022, being the date of the intimation to the Indian Stock Exchanges regarding the proposal of buyback considered and approved at the board meeting held on October 13, 2022 ("Board Meeting").

ii. Premium of 30.70% and 30.73% to the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two weeks period ending October 10, 2022, being the date of the intimation to the Indian Stock Exchanges regarding the proposal of buyback considered and approved at the Board Meeting.

iii. Premium of 26.48% over the closing price of the Equity Shares on BSE as well as NSE as on October 10, 2022, being the date of intimation to the Indian stock exchanges regarding the proposal of buyback considered at the Board Meeting.

4.3 Members 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.

##### 5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY BACK

5.1 The indicative maximum number of Equity Shares at the Maximum Buyback Price and the Maximum Buyback Size bought back would be 50,270,270 Equity Shares ("Maximum Buyback Shares"), comprising approximately 1.19% of the total paid-up equity share capital of the Company as of September 30, 2022 (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.

5.2 The Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. ₹ 4,650 crore (Rupees Four Thousand Six Hundred and Fifty Crore only) ("Minimum Buyback Size"). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 28,135,135 Equity Shares.

##### 6. COMPLIANCE WITH REGULATION 4 OF THE BUYBACK REGULATIONS

In terms of the provisions of the Buyback Regulations, the offer for Buyback through the open market route cannot be made for 15% or more of the total paid-up equity capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company.

As per the latest audited interim condensed balance sheet of the Company as at September 30, 2022, the total paid-up equity capital and free reserves are as follows:

Particulars	Amount (₹ in crore) Standalone	Amount (₹ in crore) Consolidated
Total paid-up equity capital (A)	2,104	2,099
Free reserves (B)	60,554	67,771
Aggregate of the total paid-up equity capital and free reserves (A) + (B)	62,658	69,870
15% of the total paid-up equity capital and free reserves	9,399	10,480
Maximum amount permissible for buyback under the Regulation 4(iv) of Buyback Regulations, i.e., lower of 15% of the total paid-up equity capital and free reserves of standalone and consolidated financial statements		9,399

Based on the above, the Maximum Buyback Size, is less than 15% of the total paid-up capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company.

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

7.1 In terms of Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), 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. Accordingly, the Buyback is open to 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 buy back 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.

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

7.3 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.

##### 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., December 5, 2022) is as below.

8.1 The aggregate shareholding of the promoters and promoter group as on the date of the Public Announcement (i.e., December 5, 2022):

Sl. No.	Name	No. of Equity Shares Held	Shareholding Percentage (%)
<b>A. Promoters</b>			
1.	Sudha Gopalakrishnan	95,357,000	2.27
2.	Rohan Murty	60,812,892	1.45
3.	S. Gopalakrishnan	41,653,808	0.99
4.	Nandan M. Nilekani	40,783,162	0.97
5.	Akshata Murty	38,957,062	0.93
6.	Asha Dinesh	38,579,304	0.92
7.	Sudha N. Murty	34,550,626	0.82
8.	Rohini Nilekani	34,335,092	0.82
9.	Dinesh Krishnaswamy	32,479,590	0.77
10.	Shreyas Shibulal	23,704,350	0.56
11.	N.R. Narayana Murthy	16,645,638	0.40
12.	Nihar Nilekani	12,677,352	0.30
13.	Janhavi Nilekani	5,869,721	0.20
14.	Deeksha Dinesh	7,646,684	0.18
15.	Divya Dinesh	7,646,684	0.18
16.	S.D. Shibulal	5,814,733	0.14
17.	Kumant Shibulal	5,248,965	0.12
18.	Meghana	4,834,928	0.11
19.	Gopalakrishnan	2,737,538	0.07
	<b>Total (A)</b>	<b>513,255,563</b>	<b>12.20</b>
<b>B. Promoter group</b>			
20.	Gaurav Manchanda	13,736,226	0.33
21.	Milan Shibulal Manchanda	6,967,934	0.17
22.	Nikita Shibulal Manchanda	6,967,934	0.17
23.	Bhairav Madhusudan Shibulal	6,679,240	0.16
24.	Tanush Nilekani Chandra	3,356,017	0.08
25.	Shray Chandra	719,424	0.02
	<b>Total (B)</b>	<b>38,426,775</b>	<b>0.91</b>
	<b>Total A+B</b>	<b>551,682,338</b>	<b>13.11</b>

8.2 The aggregate shareholding of the directors of the promoter, as on the date of the Public Announcement (i.e., December 5, 2022), 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., December 5, 2022):

Sl. No.	Name	Designation	No. of Equity Shares Held	Shareholding Percentage (%)
<b>A. Directors</b>				
1.	Nandan M. Nilekani	Non-Executive Chairman	40,783,162	0.97
2.	Sall Parekh	Chief Executive Officer and Managing Director	770,481	0.02
3.	Kiran Mazumdar-Shaw	Lead Independent Director	Nil	Nil
4.	D. Sundaram	Independent Director	Nil	Nil
5.	Michael Gibbs	Independent Director	Nil	Nil
6.	Uin Levine	Independent Director	Nil	Nil
7.	Bobby Parikh	Independent Director	6,887	0.00
8.	Chitra Nayak	Independent Director	Nil	Nil
	<b>Total (A)</b>		<b>41,560,530</b>	<b>0.99</b>
<b>B. Key managerial personnel</b>				
9.	Nilanjana Roy	Chief Financial Officer	55,614	0.00
10.	A.G.S. Manikantha	Company Secretary	11,020	0.00
11.	Indrepreet Sawhney	Group General Counsel and Chief Compliance Officer	Nil	Nil
12.	Mohit Joshi	President	Nil	Nil
13.	Krishnamurthy Shankar	Group Head - Human Resources and Infosys Leadership Institute	79,369	0.00
	<b>Total (B)</b>		<b>146,003</b>	<b>0.00</b>
	<b>Total A+B</b>		<b>41,706,533</b>	<b>0.99</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., December 5, 2022):

Sl. No.	Name	Designation	Number of ADRs held	Shareholding Percentage (%)
1.	Indrepreet Sawhney	Group General Counsel and Chief Compliance Officer	94,107	0.00
2.	Mohit Joshi	President	78,853	0.00
	<b>Total</b>		<b>172,960</b>	<b>0.00</b>

Note: Each ADR represents one underlying equity share.

8.5 The aggregate Restricted Stock Units ("RSUs") and Employee Stock Options ("ESOs") held by directors and key managerial personnel of the Company as on the date of the Public Announcement (i.e., December 5, 2022):

Sl. No.	Name	Designation	Type of stock incentive	Unvested	Vested but not exercised
<b>A. Directors</b>					
1.	Sall Parekh	Chief Executive Officer and Managing Director	Equity RSUs	384,064	-
	<b>Total (A)</b>			<b>384,064</b>	<b>-</b>
<b>B. Key managerial personnel</b>					
2.	Nilanjana Roy	Chief Financial Officer	Equity RSUs	87,213	-
3.	A.G.S. Manikantha	Company Secretary	Equity RSUs	7,152	-
4.	Indrepreet Sawhney	Group General Counsel and Chief Compliance Officer	ADRs RSUs	126,358	-
5.	Mohit Joshi	President	ADRs RSUs	338,137	-
			ADRs Options	-	169,126
6.	Krishnamurthy Shankar	Group Head - Human Resources and Infosys Leadership Institute	Equity RSUs	74,399	-
			Equity Options	-	28,500
	<b>Total (B)</b>			<b>633,259</b>	<b>197,626</b>
	<b>Total A+B</b>			<b>1,017,323</b>	<b>197,626</b>

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 12 months preceding the date of the Public Announcement (i.e., December 5, 2022), except for the following transactions:

Sl. No.	Name	Aggregate no. of shares purchased or sold	Nature of Transaction	Maximum price (₹)	Date of maximum price	Minimum price (₹)	Date of minimum price
<b>Promoter and promoter group</b>							
1.	Milan Shibulal Manchanda	(6,967,934)	Gift (given)	Nil	January 28, 2022	Nil	January 28, 2022
2.	Nikita Shibulal Manchanda	6,967,934	Gift (received)	Nil	January 28, 2022	Nil	January 28, 2022
<b>Directors</b>							
3.	Sall Parekh	206,940	Exercise of RSUs	5.00	May 13, 2022	5.00	May 13, 2022
		(69,021)	Sale	1,813.80	March 9, 2022	1,544.80	May 4, 2022
4.	Bobby Parikh	62	Purchase	1,743.88	February 9, 2022	1,743.88	February 9, 2022
		(1,651)	Sale	1,581.38	April 20, 2022	1,581.38	April 20, 2022
<b>Key managerial personnel</b>							
5.	Nilanjana Roy	34,900	Exercise of RSUs	5.00	July 24, 2022	5.00	July 24, 2022
		(6,441)	Sale	1,517.20	May 17, 2022	1,515.55	May 17, 2022
6.	A.G.S. Manikantha	3,843	Exercise of RSUs	5.00	May 13, 2022	5.00	May 13, 2022
		500	Exercise of RSUs allotted pursuant to bonus issue	Nil	March 9, 2022	Nil	March 9, 2022
7.	Krishnamurthy Shankar	(825)	Sale	1,813.80	March 9, 2022	1,736.95	February 4, 2022
		29,325	Exercise of RSUs	5.00	July 24, 2022	5.00	July 24, 2022
		3,100	Exercise of RSUs allotted pursuant to bonus issue	Nil	May 10, 2022	Nil	May 10, 2022
		(11,264)	Sale	1,813.80	March 9, 2022	1,550.00	September 13, 2022

9.1 No ADRs of the Company have been purchased / sold by directors and key managerial personnel of the Company during the 12 months preceding the date of the Public Announcement (i.e., December 5, 2022), except for the following transactions:

Sl. 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.	Indrepreet Sawhney	48,172	Exercise of ADR RSUs	₹5.00	May 13, 2022	₹5.00	May 13, 2022
		4,863	Exercise of ADR RSUs allotted pursuant to bonus issue	Nil	January 24, 2022	Nil	January 24, 2022
		(15,325)	Sale	\$23.93	November 18, 2022	\$19.19	May 13, 2022
		27,783	Exercise of ADR Options	\$15.80	November 18, 2022	\$15.80	November 18, 2022
		27,783	Exercise of ADR Options allotted pursuant to bonus issue	Nil	November 18, 2022	Nil	November 18, 2022
		(55,566)	Sale	\$19.68	November 18, 2022	\$19.38	November 18, 2022
2.	Mohit Joshi	136,520	Exercise of ADR RSUs	₹5.00	May 13, 2022	₹5.00	May 13, 2022
		(137,124)	Sale	\$23.93	March 10, 2022	\$17.97	September 14, 2022
		16,713	Exercise of ADR RSUs allotted pursuant to bonus issue	Nil	March 10, 2022	Nil	March 10, 2022
		28,187	Exercise of ADR Options	\$15.26	September 14, 2022	\$15.26	September 14, 2022
		28,187	Exercise of ADR Options allotted pursuant to bonus issue	Nil	September 14, 2022	Nil	September 14, 2022

9.2 No RSUs and Options of the Company have been exercised by directors and key managerial personnel of the Company during the 12 months preceding the date of the Public Announcement (i.e., December 5, 2022), except for the following transactions:

Sl. No.	Name	Aggregate no. of RSUs / Options exercised	Nature of Transaction	Maximum price	Date of maximum price	Minimum price	Date of minimum price
1.	Sall Parekh	206,940	Exercise of RSUs	₹5.00	May 13, 2022	₹5.00	May 1

REF: IL/2022-23/32  
AUDITOR'S REPORT

To, The Board of Directors,  
Infosys Limited  
No. 44, Infosys Avenue,  
Hosur Road, Electronics City,  
Bengaluru,  
Karnataka - 560100

Dear Sir/Madam,

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

- This Report is issued in accordance with the terms of our engagement letter dated July 15, 2022.
- The Board of Directors of the Company have approved a proposal for buyback of equity shares by the Company (subject to the approval of its shareholders) at its Meeting held on October 13, 2022 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback Regulations.
- We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment as at September 30, 2022" ("Annexure A") (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management of the Company, which we have initiated for the purposes of identification only.

#### Management's Responsibility

- The preparation of the Statement in accordance with Section 68(2)(c) of the Act, the proviso to Regulation 4(iv) of the Buyback Regulations and the compliance with the Buyback Regulations, is the responsibility of the management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

#### Auditor's Responsibility

- Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:
  - We have inquired into the state of affairs of the Company in relation to the audited interim condensed standalone and consolidated financial statements as at and for the three months and six months ended September 30, 2022.
  - The amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited interim condensed standalone and consolidated financial statements as at September 30, 2022 in accordance with Section 68(2)(c) of the Act and the proviso to Regulation 4(iv) of the Buyback Regulations; and
  - The Board of Directors of the Company, in their Meeting held on October 13, 2022 have formed the opinion as specified in Clause (vi) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing the Board Resolution dated March 31, 2022, as well as for a period of one year immediately following the date of passing of the shareholders' resolution with regard to the proposed buyback.
- The interim condensed standalone and consolidated financial statements referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated October 13, 2022. We conducted our audit of the interim condensed standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Opinion

- Based on inquiries conducted and our examination as above, we report that:
  - We have inquired into the state of affairs of the Company in relation to its audited interim condensed standalone and consolidated financial statements as at and for the three months and six months ended September 30, 2022, which have been approved by the Board of Directors of the Company on October 13, 2022.
  - The amount of permissible capital payment towards the proposed buyback of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with the provisions of Section 68 (2)(c) of the Act and the proviso to Regulation 4(iv) of the Buyback Regulations. The amounts of share capital and free reserves have been extracted from the audited interim condensed standalone and consolidated financial statements of the Company as at and for the three and six months ended September 30, 2022.
  - The Board of Directors of the Company, at their meeting held on October 13, 2022 have formed their opinion as specified in clause (vi) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated October 13, 2022 as well as for a period of one year immediately following the date of passing of the shareholders' resolution with regard to the proposed buyback.

#### Restriction on Use

- This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the explanatory statement to the notice for the special resolution, public announcement, and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the Merchant Bankers in connection with the proposed buyback of equity shares of the Company for onward submission to relevant authorities in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the Buyback Regulations and may not be suitable for any other purpose. This report should not be used for any other purpose or to any other person to whom this report is shown to into whose hands it may come without our prior consent in writing.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants  
(Firm's Registration No. 117366WV-100018)

Sd/- Sanjiv V. Pillangoor

Partner

Membership No. 039826

UDIN: 22039826ZPCJ-A2671

Place: Bengaluru

Date: October 13, 2022

#### Annexure A - Statement of Permissible Capital Payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68(2)(c) of the Companies Act, 2013 ("the Act"), and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buyback Regulations"), as amended, based on audited interim condensed standalone and consolidated financial statements as at and for the three months and six months ended September 30, 2022.

Particulars	Amount (Rs. in crore) Standalone	Amount (Rs. in crore) Consolidated
Paid up equity capital as at September 30, 2022	2,104	2,099
Free Reserves as at September 30, 2022:		
- Retained earnings*	60,203	66,338
- Securities Premium	341	371

Particulars	Amount (Rs. in crore) Standalone	Amount (Rs. in crore) Consolidated
- General reserve	10	1,062
Total free reserves (B)	60,554	67,771
Total paid up equity capital and free reserves (A+B)	62,658	69,870
(i) Maximum amount permissible for buyback under Section 68 of the Act, i.e. lower of 25% of the total paid up capital and free reserves of standalone and consolidated financial statements		15,665
(ii) Maximum amount permissible for buyback under the proviso to Regulation 4(iv) of the Buyback Regulations, i.e. lower of 15% of the total paid up capital and free reserves of standalone and consolidated financial statements		9,399
Maximum amount permissible for buyback:- lower of (i) and (ii)		9,399

\* Includes re-measurement loss on defined benefit plan of Rs. 187 crores and Rs. 200 crores on a standalone and consolidated basis, respectively.

For and on behalf of Board of Directors of Infosys Limited

Niranjan Roy

Chief Financial Officer

Date: October 13, 2022

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

- Subject to applicable law, the Company will not issue any Equity Shares or other specified securities including by way of bonus till the expiry of the Buyback Period except in discharge of its subsisting obligations;
- Subject to applicable law, the Company will not raise further capital for a period of one year from the expiry of the Buyback Period, except in discharge of its subsisting obligations;
- The Company will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of six months after the completion of the Buyback except by way of bonus 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.
- The Buyback will be implemented by the Company by way of open market purchases through the Indian Stock Exchanges, through the order matching system except "all or none" order matching system, as provided under the Buyback Regulations.
- 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 Company as appointed by the Company in accordance with the requirements of the Indian Stock Exchanges and SEBI.
- 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 contract details of the Company's Broker are as follows:  
**Kotak Securities Limited**  
 27BKG, Plot No. C-27, "G" Block,  
 Bandra Kurla Complex, Bandra (East),  
 Mumbai - 400051  
**Contact Person** : Mr. Ritesh Shah  
**Phone** : +91-22-6099-9191  
**Email** : service.securities@kotak.com  
**Website** : www.kotaksecurities.com  
**SEBI Registration No.**: INZ000200137;  
**BSE SEBI Registration No.**: INZ000200137  
**CIN**: U99999MH1994PLC1340501

#### 15. INFORMATION ABOUT ACCEPTANCE OF EQUITY SHARES IN THE BUYBACK TO THE SHAREHOLDERS OF THE COMPANY

- Pursuant to the circular no. 202/0319-1 dated March 19, 2021 issued by BSE and circular ref. no. 10/2021 (download ref. no. NSE/ISC/48147) dated April 30, 2021 issued by NSE, the Indian Stock Exchanges are required to identify the counterparties to the trade executed by the Company under the Buyback using the unique client code provided to the Company on a daily basis. For such identification, the Indian Stock Exchanges shall send SMS and email to such shareholders whose sell order gets matched with that of the Company on a daily basis informing them about their sell orders matched against buyback orders of the Company on the exchange trading platform together with the relevant details such as quantity and price of the Equity Shares that are bought back.
- Shareholders are requested to ensure (via their broker) that their correct and valid mobile number and email IDs are updated in the unique client code database of the Indian Stock Exchanges.
- For more information on the process of identification and circulation of the relevant information to the shareholders whose Equity Shares get accepted under the Buyback, please refer to BSE circular no. 202/0319-1 dated March 19, 2021 and NSE circular ref. no. 10/2021 (download ref. no. NSE/ISC/48147) dated April 30, 2021.
- The Company will be discharging the tax on buyback of shares at the applicable rate in accordance with the provisions of the Income Tax Act read with the rules thereunder.

#### 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 October 13, 2022 and the shareholders' approval for the Buyback was received on December 2, 2022, the results of which were announced on December 3, 2022.

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

- The indicative maximum number of Equity Shares at the Maximum Buyback Price and the Maximum Buyback Size bought back would be 50,270,270 Equity Shares, comprising approximately 1.19% of the paid-up equity share capital of the Company as of September 30, 2022 (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.
- Further, the Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback i.e. ₹ 4,650 crore (Rupees Four Thousand Six Hundred and Fifty crore only) and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase a minimum of 25,135,135 Equity Shares.
- 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 will not be used for the Buyback.
- 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 14.84% and 13.31% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited interim condensed financial statements of the Company as at September 30, 2022 (on a standalone and consolidated basis, respectively) from the open market through the Indian Stock Exchanges.

##### 3. PROPOSED TIMETABLE FOR THE BUYBACK

Activity	Date
Date of commencement of the Buyback	December 7, 2022
Acceptance of Equity Shares accepted in dematerialized mode	Upon the relevant payout by the Indian Stock Exchanges.
Extinguishment of Equity Shares	Infosys Shares bought back will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the by-laws framed thereunder. The Company shall ensure that all the Equity Shares bought back are extinguished within 7 (seven) days of the expiry of the Buyback period.

- Last date for the Buyback Earlier of:
- June 6, 2023 (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 resolution 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

- In terms of Regulation 40(1) of the LODR Regulations, 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. Accordingly, the Buyback is open to beneficial owners holding Demat Shares. The promoters, promoter group, and the persons in control of the Company shall not participate in the Buyback. Shareholders holding Equity Shares in physical form can participate in the Buyback after their Equity Shares are dematerialized by approaching a depository participant.
- 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-amounts, 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.
- The Buyback will be implemented by the Company by way of open market purchases through the Indian Stock Exchanges, through the order matching system except "all or none" order matching system, as provided under the Buyback Regulations.
- 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 Company as appointed by the Company in accordance with the requirements of the Indian Stock Exchanges and SEBI.
- 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 contract details of the Company's Broker are as follows:

**Kotak Securities Limited**  
 27BKG, Plot No. C-27, "G" Block,  
 Bandra Kurla Complex, Bandra (East),  
 Mumbai - 400051  
**Contact Person** : Mr. Ritesh Shah  
**Phone** : +91-22-6099-9191  
**Email** : service.securities@kotak.com  
**Website** : www.kotaksecurities.com  
**SEBI Registration No.**: INZ000200137;  
**BSE SEBI Registration No.**: INZ000200137  
**CIN**: U99999MH1994PLC1340501

- The Equity Shares are traded in compulsory dematerialized mode under the trading code(s) 500209 (INFY) at BSE and INFY at NSE. The AN of the Company is INZ000200137. The Company's Depository Shares ("ADSs") are traded on the New York Stock Exchange ("NYSE") under the symbol "INFY". ADS holders may convert their ADS into Equity Shares, and subsequently, opt to buy back Equity Shares on the Indian Stock Exchanges during the Buyback period.

- The Company, shall, in accordance with the applicable laws commencing on December 7, 2022 (i.e. the date of commencement of the Buyback), place "buy" orders on BSE and/or NSE and the order matching system to buy back the Equity Shares through the Company's Broker in such quantity and at such price not exceeding the Maximum Buyback Price, as it may deem fit, depending upon the prevailing market price of the Equity Shares on 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.

- Procedure for Buyback of Demat Shares:** Beneficial owners holding Demat Shares who desire to sell their 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 and the trade would be executed at the price at which the order matches the price tendered by the beneficial owners and the 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 Company 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.

- It may be noted that a uniform price would 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 was executed.

- Procedure for Buyback of Physical Shares:** As per the proviso to Regulation 40(1) of the LODR Regulations, read with SEBI's press release no. 12/2019 dated March 27, 2019, effective from April 1, 2019, transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("LODR Amendment"). Accordingly, the Company shall not accept the Equity Shares tendered under the buyback unless such Equity Shares are in dematerialized form.

- Accordingly, all eligible shareholders of the Company holding Equity Shares in physical form and desirous of tendering their Equity Shares in the buyback are advised to approach the concerned depository participant to have their Equity Shares dematerialized. In case, an eligible shareholder has submitted Equity Shares in physical form for dematerialization, such shareholder should ensure that the process of dematerialization is completed well in time so that they can participate in the Buyback before buyback closing date.
- 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 and queries.
- 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 or upon any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, the amount held in the Escrow Account up to a maximum of 2.5% (two decimal five percent) of the Maximum Buyback Size, shall be liable to be forfeited in the Investor Protection and Education Fund of SEBI, or as directed by SEBI in accordance with the Buyback Regulations.

- 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 upload the information regarding the Equity Shares bought back by it on its website at, <https://www.infosys.com/investors/shareholder-services/buyback-2022.html> on a daily basis.

- Eligible shareholders who intend to participate in the Buyback should consult their respective tax advisors before participating in the Buyback.
- ADS holders may convert their ADS into Equity Shares, and subsequently, opt to sell such Equity Shares on the Indian Stock Exchanges during the buyback period.

#### 5. METHOD OF SETTLEMENT

- The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in 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" with

Kotak 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 the number of such Demat Shares 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 normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in Paragraph 14 of Part B.

- Extinguishment of Shares:** The Shares bought back by the Company shall be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, 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 7 (seven) days of the expiry of the Buyback period.

- 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 of the Company

(i) 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 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 2006 sponsored secondary offerings also included a Public Offering Without Listing, or POWL, in Japan. In 2003, the Company was selected as an original component member of "The Global 500", 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 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 known as Euronext London Paris) market under the ticker symbol "INFY". The Company was included into the Dow Jones Sustainability Index in fiscal 2018.

Infosys voluntarily delisted its ADSs from Euronext Paris and London on July 5, 2018. The primary reason for voluntary delisting from Euronext Paris and London was the average daily trading volume of Infosys ADSs on these exchanges, which was not commensurate with the related administrative expenses. Infosys ADSs continue to be listed on the NYSE under the symbol "INFY" and investors continue to trade their ADSs on the NYSE.

##### 6.2 Overview of the Company

(i) Infosys is a leading provider of consulting, technology, outsourcing and next-generation digital services enabling clients in 54 countries to create and execute strategies for their digital transformation. The Company's brand is built around the premise that its four decades of experience in managing the systems and workings of global enterprises uniquely positions it to help them steer through their digital transformation with our Digital Navigation Framework. The Company enables enterprises with an AI-powered, end-to-end enterprise business with agile digital at scale to deliver unprecedented levels of performance and customer delight. The Company's Always-on Learning foundation drives its continuous improvement through building and transferring digital skills, expertise and ideas from its innovation ecosystem. The Company's localization investments in talent and digital centers help accelerate the business transformation agenda. In this way, it helps businesses continuously evolve into responsive Live Enterprises.

(ii) The Company's solutions have been primarily classified as Digital and Core.

##### Digital:

- Experience
- Insight
- Innovate
- Accelerate
- Assure

##### Core:

- Application management services
- Infrastructure management services
- Proprietary application development services
- Traditional enterprise application implementation
- Independent validation solutions
- Support and integration services
- Product engineering and management
- Business process management

We have also built Infosys Cobalt, a set of services, solutions, and platforms for enterprises to accelerate their cloud journey.

##### Our Key Products & Platforms include:

- Infosys Finacle®
- Infosys Equinox
- Infosys Applied AI
- Infosys McCloud
- Infosys Cortex
- Infosys CortexNext
- Infosys Cortage
- Infosys Meridian
- Infosys Helix
- Infosys Live Enterprise Application Suite

#### 7. FINANCIAL INFORMATION ABOUT THE COMPANY

The brief audited financial information of the Company, as extracted from the audited standalone financial statements, as at, and for the six months ended September 30, 2022 and audited financial statements for the last three financial years ended, March 31, 2022, March 31, 2021 and March 31, 2020 is provided below.

(i) Based on audited interim condensed standalone financial statements under Ind AS for the six months ended September 30, 2022, and audited standalone financial statements for the years ended March 31, 2022 and March 31, 2021 and March 31, 2020.

##### Excerpts from the Statement of Profit and Loss

	(₹ crore)				
Period ending	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Period	6 Months	12 Months	12 Months	12 Months	12 Months
Revenue from operations	61,094	103,940	85,912	79,047	
Other Income, net	1,916	3,224	2,467	2,700	
Total Income	63,010	107,164	88,379	81,747	
Total expenses excluding interest, depreciation & tax	46,220	76,112	61,455	59,012	
Finance cost <sup>(1)</sup>	73	128	126	114	
Depreciation and amortization	1,326	2,429	2,321	2,144	
Profit before tax	15,391	28,495	24,477	20,477	
Provision for tax (incl. deferred tax)	4,237	7,260	6,429	4,934	
Profit after tax	11,154	21,235	18,048	15,543	
Other comprehensive income (loss), net of tax	(352)	(218)	(191)	(234)	
Total comprehensive income	10,802	20,917	18,239	15,309	

##### Excerpts from the Balance Sheet and key financial ratios

	(₹ crore, except per share data)				
As on	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Equity share capital	2,104	2,103	2,130	2,129	
Reserves and surplus <sup>(2)</sup>	71,568	67,203	69,401	60,105	
Net worth/Shareholders equity <sup>(3)</sup>	73,672	69,306	71,531	62,234	
Total debt	NIL	NIL	NIL	NIL	
<b>Key financial ratios</b>					
Earnings per share (₹) Basic <sup>(4) (5)</sup>	26.51	50.27	42.37	36.34	

Contd...

As on	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Book value per share (₹) <sup>(1)</sup>	175.08	164.75	167.89	146.12
Debt-equity ratio <sup>(2)</sup>	NA	NA	NA	NA
Return on net worth (%) <sup>(3)</sup>	32.13	30.16	26.98	24.86

- Notes:
- Finance cost is on account of adoption of Ind AS 16, "Leases".
  - Represents other equity which includes Reserves and surplus, and Other comprehensive income.
  - "Net Worth" is total equity attributable to equity holders of the Company.
  - Earnings per share = Profit attributable to the owners of the Company / Weighted average number of Equity Shares for the period.
  - Book value per share = Net worth / Number of equity shares at the end of the period.
  - Earnings per share figures are not annualized figures and are computed for the particular period only.
  - Debt-equity ratio is not applicable as the Company has no borrowings.
  - Return on net worth = Profit after tax / Average net worth. Numbers for six months ended September 30, 2022 is computed as profit after tax for the last 12 months ending September 30, 2022 divided by average net worth (average of September 30, 2021 and September 30, 2022).

(i) Based on audited interim condensed consolidated financial statements under Ind AS for the six months ended September 30, 2022, and audited consolidated financial statements for the years ended March 31, 2022, March 31, 2021 and March 31, 2020.

#### Excerpts from the Statement of Profit and Loss

Period ending	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from operations	71,008	121,641	100,472	90,791
Other income, net	1,260	2,295	2,201	2,803
Total income	72,268	123,936	102,673	93,594
Total expenses excluding interest, depreciation and tax	54,243	90,150	72,583	68,524
Finance cost <sup>(1)</sup>	121	200	195	170
Depreciation and amortization	1,979	3,476	3,267	2,893
Profit before tax	15,925	30,110	26,628	22,007
Provision for tax (incl. deferred tax)	4,537	7,964	7,205	3,368
Profit after tax	11,388	22,146	19,423	16,639
Other comprehensive income / (loss), net of tax	(332)	182	306	151
Total comprehensive income	11,056	22,328	19,729	16,790
Profit after tax attributable to:				
Owners of the Company	11,381	22,110	19,351	16,594
Non-controlling interests	7	36	72	45
Total comprehensive income attributable to:				
Owners of the Company	11,054	22,293	19,651	16,732
Non-controlling interests	2	35	78	58

#### Excerpts from the Balance Sheet and key financial ratios

As on	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Equity share capital	2,099	2,098	2,124	2,122
Reserves and surplus <sup>(1)</sup>	77,882	73,252	74,227	63,328
Net worth <sup>(2)</sup>	79,981	75,350	76,351	65,450
Shareholders equity <sup>(3)</sup>				
Total debt	NIL	NIL	NIL	NIL
Key financial ratios				
Earnings per share (₹) (Basic) <sup>(4)</sup>	27.13	52.52	45.61	38.97
Book value per share (₹) <sup>(5)</sup>	190.66	179.70	179.85	154.34
Debt-equity ratio <sup>(6)</sup>	NA	NA	NA	NA

#### 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
March 31, 2020	847.40	September 6, 2019	145,166	511.10	March 19, 2020	2,113,081	741.88	128,544,321
March 31, 2021	1,406.25	March 16, 2021	266,475	582.35	April 3, 2020	327,035	1,016.15	127,254,455
March 31, 2022	1,953.90	January 17, 2022	1,11,197	1,311.80	May 14, 2021	256,247	1,653.86	96,735,817

Last six months	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
June 2022	1,555.05	June 3, 2022	253,715	1,367.20	June 17, 2022	299,853	1,463.00	6,375,880
July 2022	1,555.00	July 29, 2022	372,147	1,410.90	July 15, 2022	227,996	1,484.98	10,107,973
August 2022	1,631.00	August 11, 2022	196,646	1,450.00	August 29, 2022	528,271	1,567.17	8,787,826
September 2022	1,553.00	September 13, 2022	108,803	1,355.50	September 26, 2022	623,407	1,432.33	10,000,625
October 2022	1,546.20	October 31, 2022	100,694	1,387.00	October 3, 2022	160,174	1,475.53	15,608,333
November 2022	1,653.00	November 28, 2022	81,518	1,482.00	November 10, 2022	60,655	1,576.17	8,903,167

Source: www.bseindia.com.

\* 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 arithmetical 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
March 31, 2020	847.00	September 6, 2019	6,106,841	509.25	March 19, 2020	16,584,106	741.88	2,335,794,083
March 31, 2021	1,406.00	March 16, 2021	9,352,771	582.15	April 3, 2020	10,221,890	1,016.16	2,622,290,071
March 31, 2022	1,953.90	January 17, 2022	5,282,464	1,311.30	May 14, 2021	4,824,609	1,653.89	1,575,166,654

Last six months	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
June 2022	1,555.00	June 3, 2022	9,395,707	1,367.15	June 17, 2022	9,692,047	1,462.88	139,144,802
July 2022	1,555.70	July 29, 2022	7,009,465	1,410.65	July 15, 2022	5,620,018	1,485.00	11,676,245
August 2022	1,631.30	August 11, 2022	3,462,590	1,450.00	August 29, 2022	8,079,590	1,567.30	9,950,968
September 2022	1,553.00	September 13, 2022	4,947,158	1,355.00	September 26, 2022	9,414,587	1,432.51	17,460,153
October 2022	1,546.40	October 31, 2022	4,542,336	1,386.00	October 3, 2022	4,943,169	1,475.70	109,361,961
November 2022	1,653.50	November 28, 2022	3,825,766	1,485.00	November 10, 2022	3,435,763	1,576.85	96,785,145

Source: www.nseindia.com

\* 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 arithmetical average of closing prices during the said period.

10.3 Notice of the Board meeting to consider the proposal of the Buyback was given to the NSE and BSE on October 10, 2022. The stock prices on the Indian Stock Exchanges on relevant dates are as follows:

Date	Description	NSE			BSE		
		High (₹)	Low (₹)	Closing (₹)	High (₹)	Low (₹)	Closing (₹)
October 07, 2022 <sup>(1)</sup>	Day prior to Notice of Board meeting to consider Buyback proposal was given to NSE and BSE	1,457.85	1,440.15	1,451.20	1,457.20	1,440.90	1,451.75
October 13, 2022	Board Meeting Date	1,437.95	1,415.00	1,419.90	1,437.60	1,415.85	1,419.75
October 14, 2022	First Trading Day post Board Meeting Date	1,494.00	1,467.25	1,474.25	1,494.00	1,468.00	1,474.05

\* Last trading day prior to Notice of Board meeting (which was filed with NSE and BSE on Monday, October 10, 2022)

#### 11. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

11.1 The capital structure of the Company, as on the date of this Public Announcement and the proposed capital structure of the Company post completion of the Buyback will be, as follows:-

Particulars of share capital	As on date of the Public Announcement	Post completion of the Buyback <sup>(2)</sup>
Authorised:	24,000,000,000	24,000,000,000
4,800,000,000 Equity Shares of ₹ 5/- each		
Issued:	21,040,404,215	20,789,052,865
4,208,098,843 Equity Shares of ₹ 5/- each fully paid up		
Subscribed and fully paid-up:	21,040,404,215	20,789,052,865
4,208,098,843 Equity Shares of ₹ 5/- each fully paid-up		

\* Assuming the Company buys back the Maximum Buyback Shares. The capital structure post completion of the Buyback may differ depending on the actual number of Equity Shares bought back under the Buyback.

11.2 As on the date of this Public Announcement, there are no partly paid-up Equity Shares or calls in arrears.

11.3 As on the date of this Public Announcement, there are no outstanding instruments convertible into Equity Shares (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) except 6,395,737 outstanding, vested and unvested employee stock options. As of September 30, 2022, the Company had outstanding, 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 6,995,223 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)(i) of the Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of its Buyback period except in discharge of its subsisting obligations.

11.6 Shareholding pattern of the Company as on December 2, 2022, is as shown below:

Shareholders	Pre Buyback	% of Shares	Post Buyback	% of Shares
Promoters and / or persons who are in the control and / or having control (promoter group)	551,682,338	13.11	551,682,338	13.27
Indian financial institutions	542,383,039	12.89		
Banks	3,325,271	0.08		
Mutual funds	645,377,813	15.34		
Indian public and corporates	534,836,397	12.71	3,606,128,235 <sup>(1)</sup>	86.73
Foreign institutional investors	1,339,142,501	31.82		
NRIs	34,700,970	0.82		
Foreign nationals and overseas corporate bodies	8,802	0.00		
American Depository Shares (ADSs)	556,623,712	13.12		
Total	4,208,080,843	100.00	4,157,810,573	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 under the Buyback.

#### 12. SHAREHOLDING OF THE PROMOTERS, DIRECTORS AND KEY MANAGERIAL PERSONNEL

12.1 For the aggregate shareholdings of the promoters and directors of the Company, as on December 2, 2022, 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 13.11% 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 as illustrated in Paragraph 11.6 of Part B above.

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'S 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. The amount required for the Buyback 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 reduction of cash and improve earnings per share by reduction in the equity base in the long term, thereby leading to long-term increase in members' value. The Company believes that the Buyback will contribute to the overall enhancement of shareholders' value going forward. The amount required for the Buyback for the Company (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(i) of the Buyback Regulations, the promoters, promoter group and persons in control 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 In consequence 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 consequence 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.

13.10 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.

13.11 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.

#### 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 of Directors of the Company, at its meeting held on October 13, 2022, approved the proposal for the Buyback, and shareholders' approval for the Buyback was received on December 2, 2022, the results of which were announced on December 3, 2022.

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, Foreign Exchange Management Act, 1999 ("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. Eligible shareholder would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

14.3 The Buyback from the eligible shareholders who are residents outside India, (for example, (a) foreign corporate bodies (including erstwhile overseas corporate bodies), (b) foreign institutional investors, (c) foreign portfolio investors, (d) persons (including members of foreign nationality) and (e) ADS holders with underlying Equity Shares consequent to the withdrawal of such Equity Shares, if any), shall be subject to (i) FEMA and rules and regulations framed thereunder, (ii) Income Tax Act, 1961 and rules and regulations framed thereunder, (iii) the Depository Receipts Scheme, 2014, and also (iv) such approvals, if and to the extent necessary or required for the Buyback from the eligible shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

14.4 Non-resident shareholders (excluding OCBs) permitted under the permission under the consolidated Foreign Direct Investment policy issued by the Government of India read with applicable regulations issued under FEMA, are not required to obtain approvals from RBI.

14.5 By agreeing to participate in the Buyback, each eligible shareholder (including each NR shareholder) undertakes to complete all relevant regulatory/statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each eligible shareholder authorizes the Company and undertakes to provide requisite assistance to the Company to take all necessary action, for making any regulatory/statutory filings and compliances for the purpose of Buyback to the extent required under applicable laws or as directed by any regulatory or statutory authority in future.

14.6 To the best knowledge of the Company, as on the date hereof, there is no statutory or regulatory approval required to implement the Buyback, other than as 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 CENTERS

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 centers and bidding centers is not applicable.

#### 16. COMPLIANCE OFFICER AND INVESTOR SERVICE CENTER

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

<b>KFintech</b>
KFin Technologies Limited Selenium Tower B, Plot 31 & 32, Financial District, Nanangangudi, Seringanpally Mandal, Hyderabad 500 032
<b>Contact Person</b> : Shobha Anand
<b>Phone</b> : +91-800-309-4001
<b>Email</b> : enward.rs@kfintech.com
<b>SEBI Registration</b> : INFI000000221
<b>Validity period</b> : Permanent Registration

16.2 In case of any query, the shareholders may contact the Registrar & Share 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:

<b>Name</b> :	A. G. S. Manikantha
<b>Designation</b> :	Company Secretary
<b>Address</b> :	Infosys Limited, No. 44, Electronics City, Hosur Road, Bengaluru, Karnataka 560 100, India
<b>Tel</b> :	+91 80 4116 7775
<b>Email id</b> :	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 / MANAGER TO THE BUYBACK

The Company has appointed the following as Merchant Banker / Manager to the Buyback:

<b>Kotak</b>
Kotak Mahindra Capital Company Limited 27BKC, 1st Floor, Plot no. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
<b>Contact Person</b> : Ganesh Rane
<b>Phone</b> : +91-22-4336 0128
<b>Fax</b> : +91-22-6713 2447
<b>Email</b> : project.infosysbuyback2022@kotak.com
<b>SEBI Registration</b> : INM000008704
<b>Validity period</b> : 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 the correctness of 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 Buyback Committee in terms of the resolution dated December 5, 2022.





## INFOSYS LIMITED

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Contact: A.G.S. Manikantha,  
Company Secretary  
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E-mail: sharebuyback@infosys.com

## PUBLIC ANNOUNCEMENT

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

This public announcement ("Public Announcement") is being made in relation to the Buyback pursuant to the provisions of Regulation 16(iv) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("Buyback Regulations") and contains the disclosures, as specified in Schedule IV thereunder.

Certain figures contained in this 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 has been presented in 'crore'. 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 THE 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 October 13, 2022, has, subject to the approval of the members of the Company, by way of a special resolution ("Special Resolution") and subject to the approvals 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, promoter group and persons in control of the Company) payable in cash, for an amount aggregating up to ₹ 9,300 crore (Rupees Nine Thousand Three Hundred Crore only) ("Maximum Buyback Size") at a price not exceeding ₹1,850/- (Rupees One Thousand Eight Hundred and Fifty only) per Equity Share ("Maximum Buyback Price"), through the open market route through the stock exchanges, in accordance with the Companies Act, 2013, as amended ("the Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Companies (Management and Administration) Rules, 2014, as amended and the Buyback Regulations (the transaction / process herein after referred to as the "Buyback").

1.2 The Maximum Buyback Size represents 14.84% and 13.31% of the aggregate of the total paid-up share capital and free reserves of the Company, based on the latest audited interim condensed financial statements of the Company as at September 30, 2022 (on a standalone basis and consolidated basis, respectively) 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(ix) of the Buyback Regulations and in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations.

1.4 A copy of this Public Announcement will be made available on the Company's website (<https://www.infosys.com/investors/shareholder-services/buyback-2022.html>) and is expected to be available on the website of Securities and Exchange Board of India ("SEBI") ([www.sebi.gov.in](http://www.sebi.gov.in)) and the Indian Stock Exchanges (as defined below) during the Buyback period. The proposed timetable for the Buyback is set out under Paragraph 3 of Part B below.

The Board, at its meeting held on July 12, 2019, reviewed and approved the capital allocation policy of the Company ("Capital Allocation Policy") after taking into consideration the strategic and operational cash requirements of the Company in the medium term.

i. The Board decided to return approximately 85% of the free cash flow cumulatively over a five-year period through a combination of semi-annual dividends and / or share buyback and / or special dividends, 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 Consolidated Statement of Cash Flows prepared under the International Financial Reporting Standards as issued by the International Accounting Standards Board. Dividend and buyback include applicable taxes.

ii. In line with the above Capital Allocation Policy, and with an objective of enhancing member returns, the Board, at its meeting held on October 13, 2022, has approved the proposal for recommending buyback of Equity Shares of Maximum Buyback Size for an aggregate amount of up to ₹ 9,300 crore (Rupees Nine Thousand Three Hundred Crore only).

## 2. NECESSITY FOR THE BUYBACK

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash needs 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:

- The Buyback will help the Company to return surplus cash to its members, in line with the Capital Allocation Policy;
- 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 in the long term, thereby leading to long-term increase in members' value; and
- 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 aggregate up to ₹ 9,300 crore (Rupees Nine Thousand Three Hundred Crore only), being 14.84% and 13.31% of the aggregate of the total paid-up share capital and free reserves of the Company, which is less than 15% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited interim condensed financial statements of the Company as at September 30, 2022 (on a standalone and consolidated basis, respectively).

3.2 The Maximum Buyback Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc. and other incidental and related expenses.

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

4.1 The Equity Shares of the Company are proposed to be bought back at a price not exceeding ₹ 1,850/- (Rupees One Thousand Eight Hundred and Fifty 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.

4.2 The Maximum Buyback Price represents:

- Premium of 25.70% and 25.55% to the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the three months period ending October 10, 2022, being the date of the intimation to the Indian Stock Exchanges regarding the proposal of buyback considered and approved at the board meeting held on October 13, 2022 ("Board Meeting").
- Premium of 30.70% and 30.73% to the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two weeks period ending October 10, 2022, being the date of the intimation to the Indian stock exchanges regarding the proposal of buyback considered and approved at the Board Meeting.
- Premium of 26.48% over the closing price of the Equity Shares on BSE as well as NSE as on October 10, 2022, being the date of intimation to the Indian stock exchanges regarding the proposal of buyback considered at the Board Meeting.

4.3 Members 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.

## 5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY BACK

5.1 The indicative maximum number of Equity Shares at the Maximum Buyback Price and the Maximum Buyback Size bought back would be 50,270,270 Equity Shares ("Maximum Buyback Shares"), comprising approximately 1.19% of the total paid-up equity share capital of the Company as of September 30, 2022 (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.

5.2 The Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. ₹4,650 crore (Rupees Four Thousand Six Hundred and Fifty Crore only) ("Minimum Buyback Size"). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 25,135,135 Equity Shares.

## 6. COMPLIANCE WITH REGULATION 4 OF THE BUYBACK REGULATIONS

In terms of the provisions of the Buyback Regulations, the offer for Buyback through the open market route cannot be made for 15% or more of the total paid-up equity capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company.

As per the latest audited interim condensed balance sheet of the Company as at September 30, 2022, the total paid-up equity capital and free reserves are as follows:

Particulars	Amount (₹ in crore) Standalone	Amount (₹ in crore) Consolidated
Total paid-up equity capital (A)	2,104	2,099
Free reserves (B)	60,554	67,771
Aggregate of the total paid-up equity capital and free reserves (A) + (B)	62,658	69,870
15% of the total paid-up equity capital and free reserves	9,399	10,480
Maximum amount permissible for buyback under the Regulation 4(iv) of Buyback Regulations, i.e. lower of 15% of the total paid-up equity capital and free reserves of standalone and consolidated financial statements		9,399

Based on the above, the Maximum Buyback Size, is less than 15% of the total paid-up capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company.

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

7.1 In terms of Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), 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. Accordingly, the Buyback is open to 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 buy back 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.

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

7.3 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.

## 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., December 5, 2022) is as below.

8.1 The aggregate shareholding of the promoters and promoter group as on the date of the Public Announcement (i.e., December 5, 2022):

Sl. No.	Name	No. of Equity Shares Held	Shareholding Percentage (%)
A. Promoters			
1.	Sudha Gopalakrishnan	95,357,000	2.27
2.	Rohan Murty	60,812,892	1.45
3.	S. Gopalakrishnan	41,853,808	0.99
4.	Nandan M. Nilekani	40,783,162	0.97
5.	Akshata Murty	38,957,096	0.93
6.	Asha Dinesh	38,579,304	0.92
7.	Sudha N. Murty	34,550,626	0.82
8.	Rohini Nilekani	34,335,092	0.82
9.	Dinesh Krishnaswamy	32,479,590	0.77
10.	Shreyas Shibulal	23,704,350	0.56
11.	N.R. Narayana Murthy	16,645,638	0.40
12.	Nihar Nilekani	12,677,752	0.30
13.	Janhavi Nilekani	8,589,721	0.20
14.	Deeksha Dinesh	7,646,684	0.18
15.	Divya Dinesh	7,646,684	0.18
16.	S.D. Shibulal	5,814,733	0.14
17.	Kumari Shibulal	5,248,965	0.12
18.	Meghana Gopalakrishnan	4,834,928	0.11
19.	Shruti Shibulal	2,737,538	0.07
Total (A)		513,255,563	12.20
B. Promoter group			
20.	Gaurav Manchanda	13,736,226	0.33
21.	Milan Shibulal Manchanda	6,967,934	0.17
22.	Nikita Shibulal Manchanda	6,967,934	0.17
23.	Bhairavi Madhusudhan Shibulal	6,679,240	0.16
24.	Tanush Nilekani Chandra	3,356,017	0.08
25.	Shray Chandra	719,424	0.02
Total (B)		38,426,775	0.91
Total A+B		551,682,338	13.11

8.2 The aggregate shareholding of the directors of the promoter, as on the date of the Public Announcement (i.e., December 5, 2022), 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., December 5, 2022):

Sl. No.	Name	Designation	No. of Equity Shares Held	Shareholding Percentage (%)
A. Directors				
1.	Nandan M. Nilekani	Non-Executive Chairman	40,783,162	0.97
2.	Salil Parekh	Chief Executive Officer and Managing Director	770,481	0.02
3.	Kiran Mazumdar-Shaw	Lead Independent Director	Nil	Nil
4.	D. Sundaram	Independent Director	Nil	Nil
5.	Michael Gibbs	Independent Director	Nil	Nil
6.	Uri Levine	Independent Director	Nil	Nil
7.	Bobby Parikh	Independent Director	6,887	0.00
8.	Chitra Nayak	Independent Director	Nil	Nil
Total (A)			41,560,530	0.99
B. Key managerial personnel				
9.	Nilanjan Roy	Chief Financial Officer	55,614	0.00
10.	A.G.S. Manikantha	Company Secretary	11,020	0.00
11.	Inderpreet Sawhney	Group General Counsel and Chief Compliance Officer	Nil	Nil
12.	Mohit Joshi	President	Nil	Nil
13.	Krishnamurthy Shankar	Group Head – Human Resources and Infosys Leadership Institute	79,369	0.00
Total (B)			146,003	0.00
Total A+B			41,706,533	0.99

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., December 5, 2022):

Sl. No.	Name	Designation	Number of ADRs held	Shareholding Percentage (%)
1.	Inderpreet Sawhney	Group General Counsel and Chief Compliance Officer	94,107	0.00
2.	Mohit Joshi	President	78,853	0.00
Total			172,960	0.00

Note: Each ADR represents one underlying equity share.

8.5 The aggregate Restricted Stock Units ("RSUs") and Employee Stock Options ("Options") held by directors and key managerial personnel of the Company as on the date of the Public Announcement (i.e., December 5, 2022):

Sl. No.	Name	Designation	Type of stock incentive	Unvested	Vested but not exercised
A. Directors					
1.	Salil Parekh	Chief Executive Officer and Managing Director	Equity RSUs	384,064	-
Total (A)				384,064	-
B. Key managerial personnel					
2.	Nilanjan Roy	Chief Financial Officer	Equity RSUs	87,213	-
3.	A.G.S. Manikantha	Company Secretary	Equity RSUs	7,152	-
4.	Inderpreet Sawhney	Group General Counsel and Chief Compliance Officer	ADR RSUs	126,358	-
5.	Mohit Joshi	President	ADR RSUs	338,137	-
			ADR Options	-	169,126
6.	Krishnamurthy Shankar	Group Head – Human Resources and Infosys Leadership Institute	Equity RSUs	74,399	-
			Equity Options	-	28,500
Total (B)				633,259	197,626
Total A+B				1,017,323	197,626

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 12 months preceding the date of the Public Announcement (i.e., December 5, 2022), except for the following transactions:

Sl. No.	Name	Aggregate no. of shares purchased or sold	Nature of Transaction	Maximum price (₹)	Date of maximum price	Minimum price (₹)	Date of minimum price
Promoter and promoter group							
1.	Milan Shibulal Manchanda	(6,967,934)	Gift (given)	Nil	January 28, 2022	Nil	January 28, 2022
2.	Nikita Shibulal Manchanda	6,967,934	Gift (received)	Nil	January 28, 2022	Nil	January 28, 2022
Directors							
3.	Salil Parekh	206,940 (89,021)	Exercise of RSUs Sale	5.00 1,813.80	May 13, 2022 March 9, 2022	5.00 1,544.60	May 13, 2022 May 4, 2022
4.	Bobby Parikh	82 (1,651)	Purchase Sale	1,743.88 1,581.38	February 9, 2022 April 20, 2022	1,743.88 1,581.38	February 9, 2022 April 20, 2022
Key managerial personnel							
5.	Nilanjan Roy	34,900 (6,641)	Exercise of RSUs Sale	5.00 1,517.20	July 24, 2022 May 17, 2022	5.00 1,515.55	July 24, 2022 May 17, 2022
6.	A.G.S. Manikantha	3,843 500 (825)	Exercise of RSUs Exercise of RSUs allotted pursuant to bonus issue Sale	5.00 Nil 1,813.80	May 13, 2022 March 9, 2022 March 9, 2022	5.00 Nil 1,736.95	May 13, 2022 March 9, 2022 February 4, 2022
7.	Krishnamurthy Shankar	29,325 3,100 (11,264)	Exercise of RSUs Exercise of RSUs allotted pursuant to bonus issue Sale	5.00 Nil 1,813.80	July 24, 2022 May 10, 2022 March 9, 2022	5.00 Nil 1,550.00	July 24, 2022 May 10, 2022 September 13, 2022

9.1 No ADRs of the Company have been purchased / sold by directors and key managerial personnel of the Company during the 12 months preceding the date of the Public Announcement (i.e., December 5, 2022), except for the following transactions:

Sl. 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.	Inderpreet Sawhney	48,172 4,863 (15,325) 27,783 27,783 (55,566)	Exercise of ADR RSUs Exercise of ADR RSUs allotted pursuant to bonus issue Sale Exercise of ADR Options Exercise of ADR Options allotted pursuant to bonus issue Sale	₹5.00 Nil \$23.93 \$15.80 Nil \$19.68	May 13, 2022 January 24, 2022 March 10, 2022 November 18, 2022 November 18, 2022 November 18, 2022	₹5.00 Nil \$19.19 \$15.80 Nil \$19.36	May 13, 2022 January 24, 2022 May 13, 2022 November 18, 2022 November 18, 2022 November 18, 2022
2.	Mohit Joshi	136,520 (137,124) 16,713 28,187 28,187	Exercise of ADR RSUs Sale Exercise of ADR RSUs allotted pursuant to bonus issue Exercise of ADR Options Exercise of ADR Options allotted pursuant to bonus issue	₹5.00 \$23.93 Nil \$15.26 Nil	May 13, 2022 March 10, 2022 March 10, 2022 September 14, 2022 September 14, 2022	₹5.00 \$17.97 Nil \$15.26 Nil	May 13, 2022 September 14, 2022 March 10, 2022 September 14, 2022 September 14, 2022

9.2 No RSUs and Options of the Company have been exercised by directors and key managerial personnel of the Company during the 12 months preceding the date of the Public Announcement (i.e., December 5, 2022), except for the following transactions:

Sl. No.	Name	Aggregate no. of RSUs / Options exercised	Nature of Transaction	Maximum price	Date of maximum price	Minimum price	Date of minimum price
1.	Salil Parekh	206,940	Exercise of RSUs	₹5.00	May 13, 2022	₹5.00	May 13, 2022
2.	Nilanjan Roy	34,900	Exercise of RSUs	₹5.00	July 24, 2022	₹5.00	July 24, 2022
3.	A.G.S. Manikantha	3,843 500	Exercise of RSUs Exercise of RSUs allotted pursuant to bonus issue	₹5.00 Nil	May 13, 2022 March 9, 2022	₹5.00 Nil	May 13, 2022 March 9, 2022
4.	Krishnamurthy Shankar	29,325 3,100	Exercise of RSUs Exercise of RSUs allotted pursuant to bonus issue	₹5.00 Nil	July 24, 2022 May 10, 2022	₹5.00 Nil	July 24, 2022 May 10, 2022
5.	Inderpreet Sawhney	48,172 4,863 27,783 27,783	Exercise of ADR RSUs Exercise of ADR RSUs allotted pursuant to bonus issue Exercise of ADR Options Exercise of ADR Options allotted pursuant to bonus issue	₹5.00 Nil \$15.80 Nil	May 13, 2022 January 24, 2022 November 18, 2022 November 18, 2022	₹5.00 Nil \$15.80 Nil	May 13, 2022 January 24, 2022 November 18, 2022 November 18, 2022
6.	Mohit Joshi	136,520 16,713 28,187 28,187	Exercise of ADR RSUs Exercise of ADR RSUs allotted pursuant to bonus issue Exercise of ADR Options Exercise of ADR Options allotted pursuant to bonus issue	₹5.00 Nil \$15.26 Nil	May 13, 2022 March 10, 2022 September 14, 2022 September 14, 2022	₹5.00 Nil \$15.26 Nil	May 13, 2022 March 10, 2022 September 14, 2022 September 14, 2022

## 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(ii) 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.

11. 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 loans or interest payable thereon to any financial institution or banking company.



REF: IL/2022-23/32  
AUDITOR'S REPORT

To,  
The Board of Directors,  
Infosys Limited  
No. 44, Infosys Avenue,  
Hosur Road, Electronics City,  
Bengaluru,  
Karnataka – 560100

Dear Sir/Madam,

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

1. This Report is issued in accordance with the terms of our engagement letter dated July 15, 2022.

2. The Board of Directors of the Company have approved a proposal for buyback of equity shares by the Company (subject to the approval of its shareholders) at its Meeting held on October 13, 2022 in pursuance of the provisions of Sections 68, 69 and 70 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 as at September 30, 2022" ("Annexure A") (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management of the Company, which we have initiated for the purposes of identification only.

**Management's Responsibility**

4. The preparation of the Statement in accordance with Section 68(2)(c) of the Act, the proviso to Regulation 4(iv) 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 a reasonable assurance that:

i. we have inquired into the state of affairs of the Company in relation to the audited interim condensed standalone and consolidated financial statements as at and for the three months and six months ended September 30, 2022;

ii. the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited interim condensed standalone and consolidated financial statements as at September 30, 2022 in accordance with Section 68(2)(c) of the Act and the proviso to Regulation 4(iv) of the Buyback Regulations; and

iii. the Board of Directors of the Company, in their Meeting held on October 13, 2022 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing the board resolution dated October 13, 2022 as well as for a period of one year immediately following the date of passing of the shareholders' resolution with regard to the proposed buyback.

6. The interim condensed standalone and consolidated 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 October 13, 2022. We conducted our audit of the interim condensed standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

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

i. We have inquired into the state of affairs of the Company in relation to its audited interim condensed standalone and consolidated financial statements as at and for the three months and six months ended September 30, 2022, which have been approved by the Board of Directors of the Company on October 13, 2022.

ii. The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with the provisions of Section 68 (2)(c) of the Act and the proviso to Regulation 4(iv) of the Buyback Regulations. The amounts of share capital and free reserves have been extracted from the audited interim condensed standalone and consolidated financial statements of the Company as at and for the three and six months ended September 30, 2022.

iii. The Board of Directors of the Company, at their meeting held on October 13, 2022 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated October 13, 2022 as well as for a period of one year immediately following the date of passing of the shareholders' resolution with regard to the proposed buyback.

**Restriction on Use**

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

**For DELOITTE HASKINS & SELLS LLP**  
*Chartered Accountants*  
(Firm's Registration No. 117366W/W-100018)

Sd/-  
**Sanjiv V. Pilgaonkar**  
*Partner*  
(Membership No.039826)  
UDIN: 22039826AZPCJA2671

Place: Bengaluru  
Date: October 13, 2022

**Annexure A - Statement of Permissible Capital Payment**

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68(2)(c) of the Companies Act, 2013 ("the Act"), and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buyback Regulations"), as amended, based on audited interim condensed standalone and consolidated financial statements as at and for the three months and six months ended September 30, 2022.

Particulars	Amount (Rs. in crore) Standalone	Amount (Rs. in crore) Consolidated
Paid up equity capital as at September 30, 2022 (A)	2,104	2,099
<b>Free Reserves as at September 30, 2022:</b>		
- Retained earnings*	60,203	66,338
- Securities Premium	341	371

Particulars	Amount (Rs. in crore) Standalone	Amount (Rs. in crore) Consolidated
- General reserve	10	1,062
Total free reserves (B)	60,554	67,771
Total paid up equity capital and free reserves (A+B)	62,658	69,870
(i) Maximum amount permissible for buyback under Section 68 of the Act, i.e. lower of 25% of the total paid up capital and free reserves of standalone and consolidated financial statements		15,665
(ii) Maximum amount permissible for buyback under the proviso to Regulation 4(iv) of the Buyback Regulations, i.e. lower of 15% of the total paid up capital and free reserves of standalone and consolidated financial statements		9,399
Maximum amount permissible for buyback:- lower of (i) and (ii)		9,399

\* Includes re-measurement loss on defined benefit plan of Rs. 187 crores and Rs. 200 crores on a standalone and consolidated basis, respectively.

For and on behalf of Board of Directors of Infosys Limited  
Sd/-  
Nilanjan Roy  
*Chief Financial Officer*  
Date: October 13, 2022

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

14.1 Subject to applicable law, the Company will not issue any Equity Shares or other specified securities including by way of bonus, till the expiry of the Buyback Period except in discharge of its subsisting obligations;

14.2 Subject to applicable law, the Company will not raise further capital for a period of one year from the expiry of the Buyback Period, except in discharge of its subsisting obligations;

14.3 The Company will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

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 Act or the Buyback Regulations or by the appropriate authorities). The proposed timetable for the Buyback is given in Section 3 of Part B;

14.5 The Equity Shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;

14.6 Subject to applicable law, 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, such as the Memorandum and Articles of Association of the Company, relevant Board resolution for the Buyback, the Auditors Report dated October 13, 2022 and the audited interim condensed financial statements of the Company as on September 30, 2022 are available for electronic inspection without any fee by the members of the Company. The Memorandum and Articles of Association and the audited interim condensed financial statements of the Company as on September 30, 2022, are also available on the Company's website at <https://www.infosys.com/investors/>.

**15. INFORMATION ABOUT ACCEPTANCE OF EQUITY SHARES IN THE BUYBACK TO THE SHAREHOLDERS OF THE COMPANY**

15.1 Pursuant to the circular no. 20210319-1 dated March 19, 2021 issued by BSE and circular ref. no. 10/2021 (download ref. no. NSE/ISC/48147) dated April 30, 2021 issued by NSE, the Indian Stock Exchanges are required to identify the counterparty to the trade executed by the Company under the Buyback using the unique client code provided to the Company on a daily basis. Post such identification, the Indian Stock Exchanges shall send SMS and email to such shareholders whose sell order gets matched with that of the Company on a daily basis informing them about their sell orders matched against buyback orders of the Company on the exchange trading platform together with the relevant details such as quantity and price of the Equity Shares that are bought back.

15.2 Shareholders are requested to ensure (via their broker) that their correct and valid mobile numbers and email IDs are updated in the unique client code database of the Indian Stock Exchanges.

15.3 For more information on the process of identification and circulation of the relevant information to the shareholders whose Equity Shares get accepted under the Buyback, please refer to BSE circular no. 20210319-1 dated March 19, 2021 and NSE circular ref. no. 10/2021 (download ref. no. NSE/ISC/48147) dated April 30, 2021.

15.4 The Company will be discharging the tax on buyback of shares at the applicable rate in accordance with the provisions of the Income Tax Act read with the rules thereunder.

**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 October 13, 2022 and the shareholders' approval for the Buyback was received on December 2, 2022, the results of which were announced on December 3, 2022.

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

2.1 The indicative maximum number of Equity Shares at the Maximum Buyback Price and the Maximum Buyback Size bought back would be 50,270,270 Equity Shares, comprising approximately 1.19% of the paid-up equity share capital of the Company as of September 30, 2022 (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.

2.2 Further, the Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback i.e. ₹ 4,650 crore (Rupees Four Thousand Six Hundred and Fifty crore only) and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase a minimum of 25,135,135 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 14.84% and 13.31% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited interim condensed financial statements of the Company as at September 30, 2022 (on a standalone and consolidated basis, respectively) from the open market through the Indian Stock Exchanges.

**3. PROPOSED TIMETABLE FOR THE BUYBACK**

Activity	Date
Date of commencement of the Buyback	December 7, 2022
Acceptance of Equity Shares accepted in dematerialized mode	Upon the relevant payout by the Indian Stock Exchanges.
Extinguishment of Equity Shares	Equity Shares bought back will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the by-laws framed thereunder. The Company shall ensure that all the Equity Shares bought back are extinguished within 7 (seven) days of the expiry of the Buyback period.

Last date for the Buyback	Earlier of: (a) June 6, 2023 (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 resolution 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.
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**4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK**

4.1 In terms of Regulation 40(1) of the LODR Regulations, 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. Accordingly, the Buyback is open to beneficial owners holding Demat Shares. The promoters, promoter group, and the persons in control of the Company shall not participate in the Buyback. Shareholders holding Equity Shares in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching a depository participant.


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-arrears, 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 except "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 would 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**  
27BKC, Plot No. C-27, "G" Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400051  
**Contact Person** : Mr. Ritesh Shah  
**Phone** : 1-800-209-9191  
**Email** : service.securities@kotak.com  
**Website** : www.kotaksecurities.com  
**SEBI Registration No.:**  
NSE SEBI Registration No.: INZ000200137;  
BSE SEBI Registration No.: INZ000200137  
**CIN:** U99999MH1994PLC134051

4.6 The Equity Shares are traded in compulsory dematerialized mode under the trading code(s) 500209 (INFY) at BSE and INFY at NSE. The ISIN of the Company is INE009A01021. The American Depository Shares ("ADSs") are traded on the New York Stock Exchange ("NYSE") under the symbol "INFY". ADS holders may convert their ADS 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 December 7, 2022 (i.e. the date of commencement of the Buyback), place "buy" orders on BSE and / or NSE on the normal trading segment to Buyback the Equity Shares through the Company's Broker in such quantity and at such price not exceeding the Maximum Buyback Price, as it 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 desire to sell their 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 and 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 Company's 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 would 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 was executed.

4.10 **Procedure for Buyback of Physical Shares:** As per the proviso to Regulation 40(1) of the LODR Regulations, read with SEBI's press release no. 12/2019 dated March 27, 2019, effective from April 1, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("LODR Amendment"). Accordingly, the Company shall not accept the Equity Shares tendered under the buyback unless such Equity Shares are in dematerialized form.

**Accordingly, all eligible shareholders of the Company holding Equity Shares in physical form and desirous of tendering their Equity Shares in the buyback are advised to approach the concerned depository participant to have their Equity Shares dematerialized. In case any eligible shareholder has submitted Equity Shares in physical form for dematerialization, such shareholders should ensure that the process of dematerialization is completed well in time so that they can participate in the Buyback before buyback closing date.**

4.11 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.

4.12 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 impair any power of 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, the amount held in the Escrow Account up to a maximum of 2.5% (two decimal 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.

4.13 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 upload the information regarding the Equity Shares bought back by it on its website at, <https://www.infosys.com/investors/shareholder-services/buyback-2022.html> on a daily basis.

4.14 Eligible sellers who intend to participate in the Buyback should consult their respective tax advisors before participating in the Buyback.

4.15 ADS holders may convert their ADS into Equity Shares, and, subsequently, opt to sell such Equity Shares on the Indian Stock Exchanges during the buyback period.

**5. METHOD OF SETTLEMENT**

5.1 The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in 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" with

Kotak 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 the number of such Demat Shares sold 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 normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in Paragraph 14 of Part B.

5.2 **Extinguishment of Shares:** The Shares bought back by the Company shall be extinguished in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, 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 7 (seven) days of the expiry of the Buyback period.

5.3 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 of the Company

(i) 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 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 2006, the Company completed sponsored secondary offerings of ADSs in the United States on behalf of its shareholders. Each of the 2005 and 2006 sponsored secondary offerings also included a Public Offering Without Listing, or POWL in Japan. In 2008, the Company was selected as an original component 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 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 London and Paris) markets, under the ticker symbol INFY. The Company was inducted into the Dow Jones Sustainability Indices in fiscal 2018.

Infosys voluntarily delisted its ADSs from Euronext Paris and London on July 5, 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 the related administrative expenses. Infosys ADSs continue to be listed on the NYSE under the symbol "INFY" and investors continue to trade their ADSs on the NYSE.

6.2 **Overview of the Company**

(i) Infosys is a leading provider of consulting, technology, outsourcing and next-generation digital services enabling clients in 54 countries to create and execute strategies for their digital transformation. The Company's brand is built around the premise that its four decades of experience in managing the systems and workings of global enterprises uniquely positions it to help them steer through their digital transformation with our Digital Navigation Framework. The Company enables enterprises with an AI-powered Core. It empowers the business with agile digital at scale to deliver unprecedented levels of performance and customer delight. The Company's Always-on Learning foundation drives its continuous improvement through building and transferring digital skills, expertise and ideas from its innovation ecosystem. The Company's localization investments in talent and digital centers help accelerate the business transformation agenda. In this way, it helps businesses continuously evolve into responsive Live Enterprises.

(ii) The Company's solutions have been primarily classified as Digital and Core.

**Digital:**

- Experience
- Accelerate
- Insight
- Assure
- Innovate

**Core:**

- 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
- Business process management

We have also built Infosys Cobalt, a set of services, solutions, and platforms for enterprises to accelerate their cloud journey.

**Our Key Products & Platforms include:**

- Infosys Finacle®
- Infosys McCamish
- Infosys CyberNext
- Infosys Meridian
- Infosys Helix
- Infosys Equinox
- Wingspan®
- Infosys Cortex
- Stater Mortgage Servicing Platform
- Infosys Live Enterprise Application Suite
- Infosys Applied AI
- Panaya®
- Edge Verve

**7. FINANCIAL INFORMATION ABOUT THE COMPANY**

The brief audited financial information of the Company, as extracted from the audited interim condensed financial statements as at, and for the six months ended September 30, 2022 and audited financial statements for the last three financial years ended, March 31, 2022, March 31, 2021 and March 31, 2020 is provided below:

(i) Based on audited interim condensed standalone financial statements under Ind AS for the six months ended September 30, 2022, and audited standalone financial statements for the years ended March 31, 2022 and March 31, 2021 and March 31, 2020.

**Excerpts from the Statement of Profit and Loss**

(₹ crore)

Period ending	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Period	6 Months	12 Months	12 Months	12 Months
Revenue from operations	61,094	103,940	85,912	79,047
Other Income, net	1,916	3,224	2,467	2,700
Total Income	63,010	107,164	88,379	81,747
Total expenses excluding interest, depreciation & tax	46,220	76,112	61,455	59,012
Finance cost <sup>(1)</sup>	73	128	126	114
Depreciation and amortization	1,326	2,429	2,321	2,144
Profit before tax	15,391	28,495	24,477	20,477
Provision for tax (incl. deferred tax)	4,237	7,260	6,429	4,934
Profit after tax	11,154	21,235	18,048	15,543
Other comprehensive income / (loss), net of tax	(352)	(48)	191	(234)
Total comprehensive income	10,802	21,187	18,239	15,309

**Excerpts from the Balance Sheet and key financial ratios**

(₹ crore, except per share data)

As on	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Equity share capital	2,104	2,103	2,130	2,129
Reserves and surplus <sup>(2)</sup>	71,568	67,203	69,401	60,105
Net worth/ Shareholders equity <sup>(3)</sup>	73,672	69,306	71,531	62,234
Total debt	NIL	NIL	NIL	NIL
<b>Key financial ratios</b>				
Earnings per share (₹) (Basic) <sup>(4)(6)</sup>	26.51	50.27	42.37	36.34

Contd...



As on	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Book value per share (₹) <sup>(5)</sup>	175.08	164.75	167.89	146.12
Debt-equity ratio <sup>(7)</sup>	NA	NA	NA	NA
Return on net worth (%) <sup>(8)</sup>	32.13	30.16	26.98	24.88

- Notes:
- Finance cost is on account of adoption of Ind AS 16, "Leases".
  - Represents other equity which includes Reserves and surplus, and Other comprehensive income.
  - "Net Worth" is total equity attributable to equity holders of the Company.
  - Earnings per share = Profit after tax / Weighted average number of equity shares for the period.
  - Book value per share = Net worth / Number of equity shares at the end of the period.
  - Earnings per share figures are not annualized figures and are computed for the particular period only.
  - 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.
  - Return on net worth = Profit after tax/ Average net worth. Numbers for six months ended September 30, 2022 is computed as profit after tax for the last 12 months ending September 30, 2022 divided by average net worth (average of September 30, 2021 and September 30, 2022).

(ii) Based on audited interim condensed consolidated financial statements under Ind AS for the six months ended September 30, 2022, and audited consolidated financial statements for the years ended March 31, 2022, March 31, 2021 and March 31, 2020.

Excerpts from the Statement of Profit and Loss

(₹ crore)				
Period ending	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from operations	71,008	121,641	100,472	90,791
Other income, net	1,260	2,295	2,201	2,803
Total income	72,268	123,936	102,673	93,594
Total expenses excluding interest, depreciation and tax	54,243	90,150	72,583	68,524
Finance cost <sup>(1)</sup>	121	200	195	170
Depreciation and amortization	1,979	3,476	3,267	2,893
Profit before tax	15,925	30,110	26,628	22,007
Provision for tax (incl. deferred tax)	4,537	7,964	7,205	5,368
Profit after tax	11,388	22,146	19,423	16,639
Other comprehensive income / (loss), net of tax	(332)	182	306	151
Total comprehensive income	11,056	22,328	19,729	16,790
Profit after tax attributable to:				
Owners of the Company	11,381	22,110	19,351	16,594
Non-controlling interests	7	36	72	45
Total comprehensive income attributable to:				
Owners of the Company	11,054	22,293	19,651	16,732
Non-controlling interests	2	35	78	58

Excerpts from the Balance Sheet and key financial ratios

(₹ crore, except per share data)				
As on	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Equity share capital	2,099	2,098	2,124	2,122
Reserves and surplus <sup>(2)</sup>	77,882	73,252	74,227	63,328
Net worth/ Shareholders equity <sup>(3)</sup>	79,981	75,350	76,351	65,450
Total debt	NIL	NIL	NIL	NIL
<b>Key financial ratios</b>				
Earnings per share (₹) (Basic) <sup>(4)(6)</sup>	27.13	52.52	45.61	38.97
Book value per share (₹) <sup>(5)</sup>	190.66	179.70	179.85	154.34
Debt-equity ratio <sup>(7)</sup>	NA	NA	NA	NA

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
March 31, 2020	847.40	September 6, 2019	145,166	511.10	March 19, 2020	2,113,081	741.88	128,544,321
March 31, 2021	1,406.25	March 16, 2021	266,475	582.35	April 3, 2020	327,035	1,016.15	127,254,455
March 31, 2022	1,953.70	January 17, 2022	111,197	1,311.80	May 14, 2021	256,247	1,653.86	96,735,817

Last six months	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
June 2022	1,555.05	June 3, 2022	253,715	1,367.20	June 17, 2022	299,853	1,463.00	6,375,880
July 2022	1,555.00	July 29, 2022	372,147	1,410.90	July 15, 2022	227,996	1,484.98	10,107,973
August 2022	1,631.00	August 11, 2022	196,646	1,450.00	August 29, 2022	528,271	1,567.17	8,787,826
September 2022	1,553.00	September 13, 2022	108,803	1,355.50	September 26, 2022	623,407	1,432.33	10,000,625
October 2022	1,546.20	October 31, 2022	100,694	1,387.00	October 3, 2022	160,174	1,475.53	15,608,333
November 2022	1,653.00	November 28, 2022	81,518	1,482.00	November 10, 2022	60,655	1,576.17	8,903,167

Source: www.bseindia.com.  
^ 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 arithmetical 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
March 31, 2020	847.00	September 6, 2019	6,106,841	509.25	March 19, 2020	16,584,106	741.88	2,335,794,083
March 31, 2021	1,406.00	March 16, 2021	9,352,771	582.15	April 3, 2020	10,221,890	1,016.16	2,622,290,071
March 31, 2022	1,953.90	January 17, 2022	5,262,464	1,311.30	May 14, 2021	4,824,609	1,653.89	1,575,166,654

Last six months	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
June 2022	1,555.00	June 3, 2022	9,395,707	1,367.15	June 17, 2022	9,692,047	1,462.88	139,144,802
July 2022	1,555.70	July 29, 2022	7,009,465	1,410.65	July 15, 2022	5,620,018	1,485.00	119,676,245
August 2022	1,631.35	August 11, 2022	3,462,090	1,450.00	August 29, 2022	8,079,050	1,567.30	96,950,068
September 2022	1,553.00	September 13, 2022	4,947,158	1,355.00	September 26, 2022	9,414,587	1,432.51	171,480,153
October 2022	1,546.40	October 31, 2022	4,542,336	1,386.00	October 3, 2022	4,943,169	1,475.70	109,361,961
November 2022	1,653.50	November 28, 2022	3,825,766	1,485.00	November 10, 2022	3,435,763	1,576.85	96,785,145

Source: www.nseindia.com  
^ 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 arithmetical average of closing prices during the said period.

10.3 Notice of the Board meeting to consider the proposal of the Buyback was given to the NSE and BSE on October 10, 2022. The stock prices on the Indian Stock Exchanges on relevant dates are as follows:

Date	Description	NSE			BSE		
		High (₹)	Low (₹)	Closing (₹)	High (₹)	Low (₹)	Closing (₹)
October 07, 2022*	Day prior to Notice of Board meeting to consider Buyback proposal was given to NSE and BSE	1,457.85	1,440.15	1,451.20	1,457.20	1,440.90	1,451.75
October 13, 2022	Board Meeting Date	1,437.95	1,415.00	1,419.90	1,437.60	1,415.85	1,419.75
October 14, 2022	First Trading Day post Board Meeting Date	1,494.00	1,467.25	1,474.25	1,494.00	1,468.00	1,474.05

\* Last trading day prior to Notice of Board meeting (which was filed with NSE and BSE on Monday, October 10, 2022)

11. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

11.1 The capital structure of the Company, as on the date of this Public Announcement and the proposed capital structure of the Company post completion of the Buyback will be, as follows:-

Particulars of share capital	As on date of the Public Announcement	Post completion of the Buyback*
<b>Authorised:</b>	24,000,000,000	24,000,000,000
4,800,000,000 Equity Shares of ₹ 5/- each		
<b>Issued:</b>	21,040,404,215	20,789,052,865
4,208,080,843 Equity Shares of ₹ 5/- each fully paid up		
<b>Subscribed and fully paid-up:</b>	21,040,404,215	20,789,052,865
4,208,080,843 Equity Shares of ₹ 5/- each fully paid-up		

\* Assuming the Company buys back the Maximum Buyback Shares. The capital structure post completion of the Buyback may differ depending on the actual number of Equity Shares bought back under the Buyback.

11.2 As on the date of this Public Announcement, there are no partly paid-up Equity Shares or calls in arrears.

As on	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Return on net worth (%) <sup>(8)</sup>	30.52	29.15	27.29	25.45

- Notes:
- Finance cost is on account of adoption of Ind AS 16, "Leases".
  - Represents other equity which includes Reserves and surplus, and Other comprehensive income.
  - "Net Worth" is total equity attributable to equity holders of the Company.
  - Earnings per share = Profit attributable to the owners of the Company / Weighted average number of Equity Shares for the period.
  - Book value per share = Net worth / Number of equity shares at the end of the period.
  - Earnings per share figures are not annualized figures and are computed for the particular period only.
  - 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.
  - Return on net worth = Profit attributable to the owners of the Company / Average net worth. Numbers for six months ended September 30, 2022 is computed as profit after tax for the last 12 months ending September 30, 2022 divided by average net worth (average of September 30, 2021 and September 30, 2022).

8. DETAILS OF ESCROW AGENT

8.1 In accordance with Regulation 20 of the Buyback Regulations, an escrow agreement dated November 30, 2022 ("Escrow Agreement") has been entered into amongst the Company, the Manager to the Buyback and Kotak Mahindra Bank Limited ("Escrow Agent"). The Escrow Agent has its registered office at 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

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 5345914630 with the Escrow Agent. In accordance with Regulation 20 of the Buyback Regulations, the Company has deposited a sum equivalent to 2.5% (two decimal five percent) of the Maximum Buyback Size in the Escrow Account and arranged for a bank guarantee issued in favor of the Manager to the Buyback, which together with the cash deposited in the Escrow Account makes up the requisite escrow amount under the Buyback Regulations. In accordance with the Buyback Regulations, the Manager to the Buyback has been empowered to operate the Escrow Account and the bank guarantee. Further, such bank guarantee is valid (i) for a period of 30 days after the expiry of the Buyback period, or (ii) till the completion of all obligations of 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% (two decimal five percent) 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, as constituted by the Board ("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 December 3, 2022 in this regard, and other facts / documents, Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory auditors of the Company (Membership Number 110128, Firm Registration number 117366VW-100018, having its office at Prestige Trade Tower, Level 19, 46, Palace Road, High Grounds, Bengaluru – 560 001, Karnataka, India, Telephone number +91 80 6188 6000, Fax number +91 80 6188 6000), have certified, vide their report - REF: IL/2022-23/53 dated, December 3, 2022 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 NSE are as follows

11.3 As on the date of this Public Announcement, there are no outstanding instruments convertible into Equity Shares (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) except 6,395,737 outstanding, vested and unvested employee stock options. As of September 30, 2022, the Company had outstanding, 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 6,995,223 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 December 2, 2022, is 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)	551,682,338	13.11	551,682,338	13.27
Indian financial institutions	542,383,039	12.89		
Banks	3,325,271	0.08		
Mutual funds	645,377,813	15.34		
Indian public and corporates	534,836,397	12.71		
Foreign institutional investors	1,339,142,501	31.82	3,606,128,235*	86.73
NRIs	34,700,970	0.82		
Foreign nationals and overseas corporate bodies	8,802	0.00		
American Depository Shares (ADSs)	556,623,712	13.23		
<b>Total</b>	<b>4,208,080,843</b>	<b>100.00</b>	<b>4,157,810,573</b>	<b>100.00</b>

\* 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 KEY MANAGERIAL PERSONNEL

12.1 For the aggregate shareholding of the promoters and directors of the promoter entities as on December 2, 2022, 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 13.11% 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 as illustrated in Paragraph 11.6 of Part B above.

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'S 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 in the long term, 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, promoter group and persons in control 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 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.

13.10 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.

13.11 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.

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 October 13, 2022, approved the proposal for the Buyback, and shareholders' approval for the Buyback was received on December 2, 2022, the results of which were announced on December 3, 2022.

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, Foreign Exchange Management Act, 1999 ("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. Eligible shareholder would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

14.3 The Buyback from the eligible shareholders who are residents outside India, (for example, (a) foreign corporate bodies (including erstwhile overseas corporate bodies), (b) foreign institutional investors / foreign portfolio investors, (c) non-resident Indians, (d) members of foreign nationality and (e) ADS holders with underlying Equity Shares consequent to the withdrawal of such Equity Shares, if any), shall be subject to (i) FEMA and rules and regulations framed thereunder, (ii) Income Tax Act, 1961 and rules and regulations framed thereunder, (iii) the Depository Receipts Scheme, 2014, as applicable, and also (iv) such approvals, if and to the extent necessary or required from concerned authorities under applicable laws and regulations including but not limited to approvals from the Reserve Bank of India ("RBI").

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 Overseas Corporate Body ("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.

14.4 Non-resident shareholders (excluding OCBs) permitted under general permission under the consolidated Foreign Direct Investment policy issued by the Government of India read with applicable regulations issued under FEMA, are not required to obtain approvals from RBI.

14.5 By agreeing to participate in the Buyback, each eligible shareholder (including each NR shareholder) undertakes to complete all relevant regulatory/statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each eligible shareholder authorizes the Company and undertakes to provide requisite assistance to the Company to take all necessary action, for making any regulatory/statutory filings and compliances for the purpose of Buyback to the extent required under applicable laws or as directed by any regulatory or statutory authority in future.

14.6 To the best knowledge of the Company, as on the date hereof, there is no statutory or regulatory approval required to implement the Buyback, other than as 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.



## PUBLIC ANNOUNCEMENT

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

This public announcement ("Public Announcement") is being made in relation to the Buyback pursuant to the provisions of Regulation 16(iv) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("Buyback Regulations") and contains the disclosures, as specified in Schedule IV thereunder.

Certain figures contained in this 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 has been presented in 'crore'. 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 THE 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 October 13, 2022, has, subject to the approval of the members of the Company, by way of a special resolution ("Special Resolution") and subject to the approvals 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, promoter group and persons in control of the Company) payable in cash, for an amount aggregating up to ₹ 9,300 crore (Rupees Nine Thousand Three Hundred Crore only) ("Maximum Buyback Size") at a price not exceeding ₹1,850/- (Rupees One Thousand Eight Hundred and Fifty only) per Equity Share ("Maximum Buyback Price"), through the open market route through the stock exchanges, in accordance with the Companies Act, 2013, as amended ("the Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Companies (Management and Administration) Rules, 2014, as amended and the Buyback Regulations (the transaction / process herein after referred to as the "Buyback").

1.2 The Maximum Buyback Size represents 14.84% and 13.31% of the aggregate of the total paid-up share capital and free reserves of the Company, based on the latest audited interim condensed financial statements of the Company as at September 30, 2022 (on a standalone basis and consolidated basis, respectively) 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(ix) of the Buyback Regulations and in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations.

1.4 A copy of this Public Announcement will be made available on the Company's website (<https://www.infosys.com/investors/shareholder-services/buyback-2022.html>) and is expected to be available on the website of Securities and Exchange Board of India ("SEBI") ([www.sebi.gov.in](http://www.sebi.gov.in)) and the Indian Stock Exchanges (as defined below) during the Buyback period. The proposed timetable for the Buyback is set out under Paragraph 3 of Part B below.

The Board, at its meeting held on July 12, 2019, reviewed and approved the capital allocation policy of the Company ("Capital Allocation Policy") after taking into consideration the strategic and operational cash requirements of the Company in the medium term.

i. The Board decided to return approximately 85% of the free cash flow cumulatively over a five-year period through a combination of semi-annual dividends and / or share buyback and / or special dividends, 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 Consolidated Statement of Cash Flows prepared under the International Financial Reporting Standards as issued by the International Accounting Standards Board. Dividend and buyback include applicable taxes.

ii. In line with the above Capital Allocation Policy, and with an objective of enhancing member returns, the Board, at its meeting held on October 13, 2022, has approved the proposal for recommending buyback of Equity Shares of Maximum Buyback Size for an aggregate amount of up to ₹ 9,300 crore (Rupees Nine Thousand Three Hundred Crore only).

#### 2. NECESSITY FOR THE BUYBACK

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash needs 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:

- The Buyback will help the Company to return surplus cash to its members, in line with the Capital Allocation Policy;
- 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 in the long term, thereby leading to long-term increase in members' value; and
- 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 aggregate up to ₹ 9,300 crore (Rupees Nine Thousand Three Hundred Crore only), being 14.84% and 13.31% of the aggregate of the total paid-up share capital and free reserves of the Company, which is less than 15% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited interim condensed financial statements of the Company as at September 30, 2022 (on a standalone and consolidated basis, respectively).

3.2 The Maximum Buyback Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc. and other incidental and related expenses.

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

4.1 The Equity Shares of the Company are proposed to be bought back at a price not exceeding ₹ 1,850/- (Rupees One Thousand Eight Hundred and Fifty 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.

4.2 The Maximum Buyback Price represents:

i. Premium of 25.70% and 25.55% to the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the three months period ending October 10, 2022, being the date of the intimation to the Indian Stock Exchanges regarding the proposal of buyback considered and approved at the board meeting held on October 13, 2022 ("Board Meeting").

ii. Premium of 30.70% and 30.73% to the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two weeks period ending October 10, 2022, being the date of the intimation to the Indian stock exchanges regarding the proposal of buyback considered and approved at the Board Meeting.

iii. Premium of 26.48% over the closing price of the Equity Shares on BSE as well as NSE as on October 10, 2022, being the date of intimation to the Indian stock exchanges regarding the proposal of buyback considered at the Board Meeting.

4.3 Members 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.

#### 5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY BACK

5.1 The indicative maximum number of Equity Shares at the Maximum Buyback Price and the Maximum Buyback Size bought back would be 50,270,270 Equity Shares ("Maximum Buyback Shares"), comprising approximately 1.19% of the total paid-up equity share capital of the Company as of September 30, 2022 (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.

5.2 The Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. ₹4,650 crore (Rupees Four Thousand Six Hundred and Fifty Crore only) ("Minimum Buyback Size"). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 25,135,135 Equity Shares.

#### 6. COMPLIANCE WITH REGULATION 4 OF THE BUYBACK REGULATIONS

In terms of the provisions of the Buyback Regulations, the offer for Buyback through the open market route cannot be made for 15% or more of the total paid-up equity capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company.

As per the latest audited interim condensed balance sheet of the Company as at September 30, 2022, the total paid-up equity capital and free reserves are as follows:

Particulars	Amount (₹ in crore) Standalone	Amount (₹ in crore) Consolidated
Total paid-up equity capital (A)	2,104	2,099
Free reserves (B)	60,554	67,771
Aggregate of the total paid-up equity capital and free reserves (A) + (B)	62,658	69,870
15% of the total paid-up equity capital and free reserves	9,399	10,480
Maximum amount permissible for buyback under the Regulation 4(iv) of Buyback Regulations, i.e. lower of 15% of the total paid-up equity capital and free reserves of standalone and consolidated financial statements		9,399

Based on the above, the Maximum Buyback Size, is less than 15% of the total paid-up capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company.

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

7.1 In terms of Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), 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. Accordingly, the Buyback is open to 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 buy back 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.

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

7.3 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.

#### 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., December 5, 2022) is as below.

8.1 The aggregate shareholding of the promoters and promoter group as on the date of the Public Announcement (i.e., December 5, 2022):

Sl. No.	Name	No. of Equity Shares Held	Shareholding Percentage (%)
<b>A. Promoters</b>			
1.	Sudha Gopalakrishnan	95,357,000	2.27
2.	Rohan Murty	60,812,692	1.45
3.	S. Gopalakrishnan	41,853,808	0.99
4.	Nandan M. Nilekani	40,783,162	0.97
5.	Akshata Murty	38,957,096	0.93
6.	Asha Dinesh	38,579,304	0.92
7.	Sudha N. Murty	34,550,628	0.82
8.	Rohini Nilekani	34,335,092	0.82
9.	Dinesh Krishnaswamy	32,479,590	0.77
10.	Shreyas Shibulal	23,704,350	0.56
11.	N.R. Narayana Murthy	16,645,638	0.40
12.	Nihar Nilekani	12,677,752	0.30
13.	Janhavi Nilekani	8,589,721	0.20
14.	Deeksha Dinesh	7,646,684	0.18
15.	Divya Dinesh	7,646,684	0.18
16.	S.D. Shibulal	5,614,733	0.14
17.	Kumar Shibulal	5,248,965	0.12
18.	Meghana Gopalakrishnan	4,834,928	0.11
19.	Shruti Shibulal	2,737,538	0.07
	<b>Total (A)</b>	<b>513,255,563</b>	<b>12.20</b>
<b>B. Promoter group</b>			
20.	Gaurav Manchanda	13,736,226	0.33
21.	Milan Shibulal Manchanda	6,967,934	0.17
22.	Nikita Shibulal Manchanda	6,967,934	0.17
23.	Bhairavi Madhusudhan Shibulal	6,679,240	0.16
24.	Tanush Nilekani Chandra	3,356,017	0.08
25.	Shray Chandra	719,424	0.02
	<b>Total (B)</b>	<b>38,426,775</b>	<b>0.91</b>
	<b>Total A+B</b>	<b>551,682,338</b>	<b>13.11</b>

8.2 The aggregate shareholding of the directors of the promoter, as on the date of the Public Announcement (i.e., December 5, 2022), 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., December 5, 2022):

Sl. No.	Name	Designation	No. of Equity Shares Held	Shareholding Percentage (%)
<b>A. Directors</b>				
1.	Nandan M. Nilekani	Non-Executive Chairman	40,783,162	0.97
2.	Salil Parekh	Chief Executive Officer and Managing Director	770,481	0.02
3.	Kiran Mazumdar-Shaw	Lead Independent Director	Nil	Nil
4.	D. Sundaram	Independent Director	Nil	Nil
5.	Michael Gibbs	Independent Director	Nil	Nil
6.	Uri Levine	Independent Director	Nil	Nil
7.	Bobby Parikh	Independent Director	6,887	0.00
8.	Chitra Nayak	Independent Director	Nil	Nil
	<b>Total (A)</b>		<b>41,560,530</b>	<b>0.99</b>
<b>B. Key managerial personnel</b>				
9.	Nilanjan Roy	Chief Financial Officer	55,614	0.00
10.	A.G.S. Manikantha	Company Secretary	11,020	0.00
11.	Inderpreet Sawhney	Group General Counsel and Chief Compliance Officer	Nil	Nil
12.	Mohit Joshi	President	Nil	Nil
13.	Krishnamurthy Shankar	Group Head – Human Resources and Infosys Leadership Institute	79,369	0.00
	<b>Total (B)</b>		<b>146,003</b>	<b>0.00</b>
	<b>Total A+B</b>		<b>41,706,533</b>	<b>0.99</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., December 5, 2022):

Sl. No.	Name	Designation	Number of ADRs held	Shareholding Percentage (%)
1.	Inderpreet Sawhney	Group General Counsel and Chief Compliance Officer	94,107	0.00
2.	Mohit Joshi	President	78,853	0.00
	<b>Total</b>		<b>172,960</b>	<b>0.00</b>

Note: Each ADR represents one underlying equity share.

8.5 The aggregate Restricted Stock Units ("RSUs") and Employee Stock Options ("Options") held by directors and key managerial personnel of the Company as on the date of the Public Announcement (i.e., December 5, 2022):

Sl. No.	Name	Designation	Type of stock incentive	Unvested	Vested but not exercised
<b>A. Directors</b>					
1.	Salil Parekh	Chief Executive Officer and Managing Director	Equity RSUs	384,064	-
	<b>Total (A)</b>			<b>384,064</b>	<b>-</b>
<b>B. Key managerial personnel</b>					
2.	Nilanjan Roy	Chief Financial Officer	Equity RSUs	87,213	-
3.	A.G.S. Manikantha	Company Secretary	Equity RSUs	7,152	-
4.	Inderpreet Sawhney	Group General Counsel and Chief Compliance Officer	ADR RSUs	126,358	-
5.	Mohit Joshi	President	ADR RSUs	338,137	-
			ADR Options	-	169,126
6.	Krishnamurthy Shankar	Group Head – Human Resources and Infosys Leadership Institute	Equity RSUs	74,399	-
			Equity Options	-	28,500
	<b>Total (B)</b>			<b>633,259</b>	<b>197,626</b>
	<b>Total A+B</b>			<b>1,017,323</b>	<b>197,626</b>

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 12 months preceding the date of the Public Announcement (i.e., December 5, 2022), except for the following transactions:

Sl. No.	Name	Aggregate no. of shares purchased or sold	Nature of Transaction	Maximum price (₹)	Date of maximum price	Minimum price (₹)	Date of minimum price
<b>Promoter and promoter group</b>							
1.	Milan Shibulal Manchanda	(6,967,934)	Gift (given)	Nil	January 28, 2022	Nil	January 28, 2022
2.	Nikita Shibulal Manchanda	6,967,934	Gift (received)	Nil	January 28, 2022	Nil	January 28, 2022
<b>Directors</b>							
3.	Salil Parekh	206,940	Exercise of RSUs	5.00	May 13, 2022	5.00	May 13, 2022
		(89,021)	Sale	1,813.80	March 9, 2022	1,544.60	May 4, 2022
4.	Bobby Parikh	82	Purchase	1,743.88	February 9, 2022	1,743.88	February 9, 2022
		(1,651)	Sale	1,581.38	April 20, 2022	1,581.38	April 20, 2022
<b>Key managerial personnel</b>							
5.	Nilanjan Roy	34,900	Exercise of RSUs	5.00	July 24, 2022	5.00	July 24, 2022
		(6,841)	Sale	1,517.20	May 17, 2022	1,515.55	May 17, 2022
6.	A.G.S. Manikantha	3,843	Exercise of RSUs	5.00	May 13, 2022	5.00	May 13, 2022
		500	Exercise of RSUs allotted pursuant to bonus issue	Nil	March 9, 2022	Nil	March 9, 2022
		(825)	Sale	1,813.80	March 9, 2022	1,736.95	February 4, 2022
7.	Krishnamurthy Shankar	29,325	Exercise of RSUs	5.00	July 24, 2022	5.00	July 24, 2022
		3,100	Exercise of RSUs allotted pursuant to bonus issue	Nil	May 10, 2022	Nil	May 10, 2022
		(11,264)	Sale	1,813.80	March 9, 2022	1,550.00	September 13, 2022

9.1 No ADRs of the Company have been purchased / sold by directors and key managerial personnel of the Company during the 12 months preceding the date of the Public Announcement (i.e., December 5, 2022), except for the following transactions:

Sl. 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.	Inderpreet Sawhney	48,172	Exercise of ADR RSUs	₹5.00	May 13, 2022	₹5.00	May 13, 2022
		4,863	Exercise of ADR RSUs allotted pursuant to bonus issue	Nil	January 24, 2022	Nil	January 24, 2022
		(15,325)	Sale	\$23.93	March 10, 2022	\$19.19	May 13, 2022
		27,783	Exercise of ADR Options	\$15.80	November 18, 2022	\$15.80	November 18, 2022
		27,783	Exercise of ADR Options allotted pursuant to bonus issue	Nil	November 18, 2022	Nil	November 18, 2022
		(55,566)	Sale	\$19.68	November 18, 2022	\$19.36	November 18, 2022
2.	Mohit Joshi	136,520	Exercise of ADR RSUs	₹5.00	May 13, 2022	₹5.00	May 13, 2022
		(137,124)	Sale	\$23.93	March 10, 2022	\$17.97	September 14, 2022
		16,713	Exercise of ADR RSUs allotted pursuant to bonus issue	Nil	March 10, 2022	Nil	March 10, 2022
		28,187	Exercise of ADR Options	\$15.26	September 14, 2022	\$15.26	September 14, 2022
		28,187	Exercise of ADR Options allotted pursuant to bonus issue	Nil	September 14, 2022	Nil	September 14, 2022

9.2 No RSUs and Options of the Company have been exercised by directors and key managerial personnel of the Company during the 12 months preceding the date of the Public Announcement (i.e., December 5, 2022), except for



REF: IL/2022-23/32  
AUDITOR'S REPORT

To,  
The Board of Directors,  
Infosys Limited  
No. 44, Infosys Avenue,  
Hosur Road, Electronics City,  
Bengaluru,  
Karnataka – 560100

Dear Sir/Madam,

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

1. This Report is issued in accordance with the terms of our engagement letter dated July 15, 2022.

2. The Board of Directors of the Company have approved a proposal for buyback of equity shares by the Company (subject to the approval of its shareholders) at its Meeting held on October 13, 2022 in pursuance of the provisions of Sections 68, 69 and 70 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 as at September 30, 2022" ("Annexure A") (hereinafter referred to as the 'Statement'). This Statement has been prepared by the Management of the Company, which we have initialled 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(iv) 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 a reasonable assurance that:

i. we have inquired into the state of affairs of the Company in relation to the audited interim condensed standalone and consolidated financial statements as at and for the three months and six months ended September 30, 2022;

ii. the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited interim condensed standalone and consolidated financial statements as at September 30, 2022 in accordance with Section 68(2)(c) of the Act and the proviso to Regulation 4(iv) of the Buyback Regulations; and

iii. the Board of Directors of the Company, in their Meeting held on October 13, 2022 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing the board resolution dated October 13, 2022 as well as for a period of one year immediately following the date of passing of the shareholders' resolution with regard to the proposed buyback.

6. The interim condensed standalone and consolidated 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 October 13, 2022. We conducted our audit of the interim condensed standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

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

i. We have inquired into the state of affairs of the Company in relation to its audited interim condensed standalone and consolidated financial statements as at and for the three months and six months ended September 30, 2022, which have been approved by the Board of Directors of the Company on October 13, 2022.

ii. The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with the provisions of Section 68 (2)(c) of the Act and the proviso to Regulation 4(iv) of the Buyback Regulations. The amounts of share capital and free reserves have been extracted from the audited interim condensed standalone and consolidated financial statements of the Company as at and for the three and six months ended September 30, 2022.

iii. The Board of Directors of the Company, at their meeting held on October 13, 2022 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated October 13, 2022 as well as for a period of one year immediately following the date of passing of the shareholders' resolution with regard to the proposed buyback.

**Restriction on Use**

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

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366WW-100018)

Sd/-  
**Sanjiv V. Pilgaonkar**  
Partner  
(Membership No.039826)  
UDIN: 22039826AZPCJA2671

Place: Bengaluru  
Date: October 13, 2022

**Annexure A - Statement of Permissible Capital Payment**

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68(2)(c) of the Companies Act, 2013 ("the Act"), and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buyback Regulations"), as amended, based on audited interim condensed standalone and consolidated financial statements as at and for the three months and six months ended September 30, 2022.

Particulars	Amount (Rs. in crore) Standalone	Amount (Rs. in crore) Consolidated
Paid up equity capital as at September 30, 2022 (A)	2,104	2,099
<b>Free Reserves as at September 30, 2022:</b>		
- Retained earnings*	60,203	66,338
- Securities Premium	341	371

Particulars	Amount (Rs. in crore) Standalone	Amount (Rs. in crore) Consolidated
- General reserve	10	1,062
Total free reserves (B)	60,554	67,771
Total paid up equity capital and free reserves (A+B)	62,658	69,870
(i) Maximum amount permissible for buyback under Section 68 of the Act, i.e. lower of 25% of the total paid up capital and free reserves of standalone and consolidated financial statements		15,665
(ii) Maximum amount permissible for buyback under the proviso to Regulation 4(iv) of the Buyback Regulations, i.e. lower of 15% of the total paid up capital and free reserves of standalone and consolidated financial statements		9,399
Maximum amount permissible for buyback:- lower of (i) and (ii)		9,399

\* includes re-measurement loss on defined benefit plan of Rs. 187 crores and Rs. 200 crores on a standalone and consolidated basis, respectively.

For and on behalf of Board of Directors of Infosys Limited  
Sd/-  
Nilanjan Roy  
Chief Financial Officer  
Date: October 13, 2022

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

- 14.1 Subject to applicable law, the Company will not issue any Equity Shares or other specified securities including by way of bonus, till the expiry of the Buyback Period except in discharge of its subsisting obligations;
- 14.2 Subject to applicable law, the Company will not raise further capital for a period of one year from the expiry of the Buyback Period, except in discharge of its subsisting obligations;
- 14.3 The Company will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- 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 Act or the Buyback Regulations or by the appropriate authorities). The proposed timetable for the Buyback is given in Section 3 of Part B;
- 14.5 The Equity Shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
- 14.6 Subject to applicable law, 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, such as the Memorandum and Articles of Association of the Company, relevant Board resolution for the Buyback, the Auditors Report dated October 13, 2022 and the audited interim condensed financial statements of the Company as on September 30, 2022 are available for electronic inspection without any fee by the members of the Company. The Memorandum and Articles of Association and the audited interim condensed financial statements of the Company as on September 30, 2022, are also available on the Company's website at <https://www.infosys.com/investors/>.

**15. INFORMATION ABOUT ACCEPTANCE OF EQUITY SHARES IN THE BUYBACK TO THE SHAREHOLDERS OF THE COMPANY**

- 15.1 Pursuant to the circular no. 20210319-1 dated March 19, 2021 issued by BSE and circular ref. no. 10/2021 (download ref. no. NSE/ISC/48147) dated April 30, 2021 issued by NSE, the Indian Stock Exchanges are required to identify the counterparty to the trade executed by the Company under the Buyback using the unique client code provided to the Company on a daily basis. Post such identification, the Indian Stock Exchanges shall send SMS and email to such shareholders whose sell order gets matched with that of the Company on a daily basis informing them about their sell orders matched against buyback orders of the Company on the exchange trading platform together with the relevant details such as quantity and price of the Equity Shares that are bought back.
- 15.2 Shareholders are requested to ensure (via their broker) that their correct and valid mobile numbers and email IDs are updated in the unique client code database of the Indian Stock Exchanges.
- 15.3 For more information on the process of identification and circulation of the relevant information to the shareholders whose Equity Shares get accepted under the Buyback, please refer to BSE circular no. 20210319-1 dated March 19, 2021 and NSE circular ref. no. 10/2021 (download ref. no. NSE/ISC/48147) dated April 30, 2021.
- 15.4 The Company will be discharging the tax on buyback of shares at the applicable rate in accordance with the provisions of the Income Tax Act read with the rules thereunder.

**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 October 13, 2022 and the shareholders' approval for the Buyback was received on December 2, 2022, the results of which were announced on December 3, 2022.

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

- 2.1 The indicative maximum number of Equity Shares at the Maximum Buyback Price and the Maximum Buyback Size bought back would be 50,270,270 Equity Shares, comprising approximately 1.19% of the paid-up equity share capital of the Company as of September 30, 2022 (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.
- 2.2 Further, the Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback i.e. ₹ 4,650 crore (Rupees Four Thousand Six Hundred and Fifty crore only) and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase a minimum of 25,135,135 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 14.84% and 13.31% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited interim condensed financial statements of the Company as at September 30, 2022 (on a standalone and consolidated basis, respectively) from the open market through the Indian Stock Exchanges.

**3. PROPOSED TIMETABLE FOR THE BUYBACK**

Activity	Date
Date of commencement of the Buyback	December 7, 2022
Acceptance of Equity Shares accepted in dematerialized mode	Upon the relevant payout by the Indian Stock Exchanges.
Extinguishment of Equity Shares	Equity Shares bought back will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the by-laws framed thereunder. The Company shall ensure that all the Equity Shares bought back are extinguished within 7 (seven) days of the expiry of the Buyback period.

Last date for the Buyback	Earlier of:
	(a) June 6, 2023 (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 resolution 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 In terms of Regulation 40(1) of the LODR Regulations, 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. Accordingly, the Buyback is open to beneficial owners holding Demat Shares. The promoters, promoter group, and the persons in control of the Company shall not participate in the Buyback. Shareholders holding Equity Shares in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching a depository participant.
- 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-arrears, 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 except '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 would 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**  
27BKC, Plot No. C-27, "G" Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400051  
**Contact Person :** Mr. Ritesh Shah  
**Phone :** 1-800-209-9191  
**Email :** [service.securities@kotak.com](mailto:service.securities@kotak.com)  
**Website :** [www.kotaksecurities.com](http://www.kotaksecurities.com)

**SEBI Registration No.:**  
NSE SEBI Registration No.: INZ000200137;  
BSE SEBI Registration No.: INZ000200137  
**CIN:** U99999MH1994PLC134051

- 4.6 The Equity Shares are traded in compulsory dematerialized form under the trading code(s) 500209 (INFY) at BSE and INFY at NSE. The ISIN of the Company is INE009A01021. The American Depository Shares ("ADSs") are traded on the New York Stock Exchange ("NYSE") under the symbol "INFY". ADS holders may convert their ADS 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 December 7, 2022 (i.e. the date of commencement of the Buyback), place "buy" orders on BSE and / or NSE on the normal trading segment to Buyback the Equity Shares through the Company's Broker in such quantity and at such price not exceeding the Maximum Buyback Price, as it 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 desire to sell their 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 and 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 Company's 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 would 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 was executed.
- 4.10 **Procedure for Buyback of Physical Shares:** As per the proviso to Regulation 40(1) of the LODR Regulations, read with SEBI's press release no. 12/2019 dated March 27, 2019, effective from April 1, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("LODR Amendment"). Accordingly, the Company shall not accept the Equity Shares tendered under the buyback unless such Equity Shares are in dematerialized form.

Accordingly, all eligible shareholders of the Company holding Equity Shares in physical form and desirous of tendering their Equity Shares in the buyback are advised to approach the concerned depository participant to have their Equity Shares dematerialized. In case any eligible shareholder has submitted Equity Shares in physical form for dematerialization, such shareholders should ensure that the process of dematerialization is completed well in time so that they can participate in the Buyback before buyback closing date.

- 4.11 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.
- 4.12 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 impair any power of 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, the amount held in the Escrow Account up to a maximum of 2.5% (two decimal 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.
- 4.13 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 upload the information regarding the Equity Shares bought back by it on its website at, <https://www.infosys.com/investors/shareholder-services/buyback-2022.html> on a daily basis.
- 4.14 Eligible sellers who intend to participate in the Buyback should consult their respective tax advisors before participating in the Buyback.
- 4.15 ADS holders may convert their ADS into Equity Shares, and, subsequently, opt to sell such Equity Shares on the Indian Stock Exchanges during the buyback period.
- 5. METHOD OF SETTLEMENT**
- 5.1 The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in 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' with

Kotak 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 the number of such Demat Shares sold 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 normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in Paragraph 14 of Part B.

- 5.2 **Extinguishment of Shares:** The Shares bought back by the Company shall be extinguished in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, 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 7 (seven) days of the expiry of the Buyback period.
- 5.3 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 of the Company
- (i) 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 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 2006, the Company completed sponsored secondary offerings of ADSs in the United States on behalf of its shareholders. Each of the 2005 and 2006 sponsored secondary offerings also included a Public Offering Without Listing, or POWL in Japan. In 2008, the Company was selected as an original component 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 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 London and Paris) markets, under the ticker symbol INFY. The Company was inducted into the Dow Jones Sustainability Indices in fiscal 2018.

Infosys voluntarily delisted its ADSs from Euronext Paris and London on July 5, 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 the related administrative expenses. Infosys ADSs continue to be listed on the NYSE under the symbol "INFY" and investors continue to trade their ADSs on the NYSE.

**6.2 Overview of the Company**

- (i) Infosys is a leading provider of consulting, technology, outsourcing and next-generation digital services enabling clients in 54 countries to create and execute strategies for their digital transformation. The Company's brand is built around the premise that its four decades of experience in managing the systems and workings of global enterprises uniquely positions it to help them steer through their digital transformation with our Digital Navigation Framework. The Company enables enterprises with an AI-powered Core. It empowers the business with agile digital at scale to deliver unprecedented levels of performance and customer delight. The Company's Always-on Learning foundation drives its continuous improvement through building and transferring digital skills, expertise and ideas from its innovation ecosystem. The Company's localization investments in talent and digital centers help accelerate the business transformation agenda. In this way, it helps businesses continuously evolve into responsive Live Enterprises.
- (ii) The Company's solutions have been primarily classified as Digital and Core.

Digital:	Experience	Insight	Innovate
	Accelerate	Assure	
Core:			
	Application management services	Infrastructure management services	
	Proprietary application development services	Traditional enterprise application implementation	
	Independent validation solutions	Support and integration services	
	Product engineering and management	Business process management	

We have also built Infosys Cobalt, a set of services, solutions, and platforms for enterprises to accelerate their cloud journey.

**Our Key Products & Platforms include:**

- Infosys Finacle®
- Infosys Equinox
- Infosys Applied AI
- Infosys McCamish
- Wingspan®
- Panaya®
- Infosys CyberNext
- Infosys Cortex
- Edge Verve
- Infosys Meridian
- Stater Mortgage Servicing Platform
- Infosys Helix
- Infosys Live Enterprise Application Suite

**7. FINANCIAL INFORMATION ABOUT THE COMPANY**

The brief audited financial information of the Company, as extracted from the audited interim condensed financial statements as at, and for the six months ended September 30, 2022 and audited financial statements for the last three financial years ended, March 31, 2022, March 31, 2021 and March 31, 2020 is provided below:

- (i) Based on audited interim condensed standalone financial statements under Ind AS for the six months ended September 30, 2022, and audited standalone financial statements for the years ended March 31, 2022 and March 31, 2021 and March 31, 2020.

**Excerpts from the Statement of Profit and Loss**

	(₹ crore)			
Period ending	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Period	6 Months	12 Months	12 Months	12 Months
Revenue from operations	61,094	103,940	85,912	79,047
Other Income, net	1,916	3,224	2,467	2,700
Total Income	63,010	107,164	88,379	81,747
Total expenses excluding interest, depreciation & tax	46,220	76,112	61,455	59,012
Finance cost <sup>(1)</sup>	73	128	126	114
Depreciation and amortization	1,326	2,429	2,321	2,144
Profit before tax	15,391	28,495	24,477	20,477
Provision for tax (incl. deferred tax)	4,237	7,260	6,429	4,934
Profit after tax	11,154	21,235	18,048	15,543
Other comprehensive income / (loss), net of tax	(352)	(48)	191	(234)
Total comprehensive income	10,802	21,187	18,239	15,309

**Excerpts from the Balance Sheet and key financial ratios**

	(₹ crore, except per share data)			
As on	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Equity share capital	2,104	2,103	2,130	2,129
Reserves and surplus <sup>(2)</sup>	71,568	67,203	69,401	60,105
Net worth/ Shareholders equity <sup>(3)</sup>	73,672	69,306	71,531	62,234
Total debt	NIL	NIL	NIL	NIL
Key financial ratios				
Earnings per share (₹) (Basic) <sup>(4)(5)</sup>	26.51	50.27	42.37	36.34



As on	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Book value per share (₹) <sup>(i)</sup>	175.08	164.75	167.89	146.12
Debt-equity ratio <sup>(7)</sup>	NA	NA	NA	NA
Return on net worth (%) <sup>(8)</sup>	32.13	30.16	26.98	24.88

Notes:

1. Finance cost is on account of adoption of Ind AS 16, "Leases".
2. Represents other equity which includes Reserves and surplus, and Other comprehensive income.
3. "Net worth" is total equity attributable to equity holders of the Company.
4. Earnings per share = Profit after tax / Weighted average number of equity shares for the period.
5. Book value per share = Net worth / Number of equity shares at the end of the period.
6. Earnings per share figures are not annualized figures and are computed for the particular period only.
7. 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.
8. Return on net worth = Profit after tax/ Average net worth. Numbers for six months ended September 30, 2022 is computed as profit after tax for the last 12 months ending September 30, 2022 divided by average net worth (average of September 30, 2021 and September 30, 2022).

(ii) Based on audited interim condensed consolidated financial statements under Ind AS for the six months ended September 30, 2022, and audited consolidated financial statements for the years ended March 31, 2022, March 31, 2021 and March 31, 2020.

Excerpts from the Statement of Profit and Loss

(₹ crore)				
Period ending	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from operations	71,008	121,641	100,472	90,791
Other income, net	1,260	2,295	2,201	2,803
Total income	72,268	123,936	102,673	93,594
Total expenses excluding interest, depreciation and tax	54,243	90,150	72,583	68,524
Finance cost <sup>(i)</sup>	121	200	195	170
Depreciation and amortization	1,979	3,476	3,267	2,893
Profit before tax	15,925	30,110	26,628	22,007
Provision for tax (incl. deferred tax)	4,537	7,964	7,205	5,368
Profit after tax	11,388	22,146	19,423	16,639
Other comprehensive income / (loss), net of tax	(332)	182	306	151
Total comprehensive income	11,056	22,328	19,729	16,790
Profit after tax attributable to:				
Owners of the Company	11,381	22,110	19,351	16,594
Non-controlling interests	7	36	72	45
Total comprehensive income attributable to:				
Owners of the Company	11,054	22,293	19,651	16,732
Non-controlling interests	2	35	78	58

Excerpts from the Balance Sheet and key financial ratios

(₹ crore, except per share data)				
As on	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Equity share capital	2,099	2,098	2,124	2,122
Reserves and surplus <sup>(ii)</sup>	77,882	73,252	74,227	63,328
Net worth/ Shareholders equity <sup>(iii)</sup>	79,981	75,350	76,351	65,450
Total debt	NIL	NIL	NIL	NIL
Key financial ratios				
Earnings per share (₹) (Basic) <sup>(iv)</sup>	27.13	52.52	45.61	38.97
Book value per share (₹) <sup>(i)</sup>	190.66	179.70	179.85	154.34
Debt-equity ratio <sup>(7)</sup>	NA	NA	NA	NA

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
March 31, 2020	847.40	September 6, 2019	145,166	511.10	March 19, 2020	2,113,081	741.88	128,544,321
March 31, 2021	1,406.25	March 16, 2021	266,475	582.35	April 3, 2020	327,035	1,016.15	127,254,455
March 31, 2022	1,953.70	January 17, 2022	111,197	1,311.80	May 14, 2021	256,247	1,653.86	96,735,617

Last six months	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
June 2022	1,555.05	June 3, 2022	253,715	1,367.20	June 17, 2022	299,853	1,463.00	6,375,880
July 2022	1,555.00	July 29, 2022	372,147	1,410.90	July 15, 2022	227,998	1,484.98	10,107,973
August 2022	1,631.00	August 11, 2022	196,646	1,450.00	August 29, 2022	528,271	1,567.17	8,787,826
September 2022	1,553.00	September 13, 2022	108,803	1,355.50	September 26, 2022	623,407	1,432.33	10,000,625
October 2022	1,546.20	October 31, 2022	100,694	1,387.00	October 3, 2022	160,174	1,475.53	15,608,333
November 2022	1,653.00	November 28, 2022	81,518	1,482.00	November 10, 2022	60,655	1,576.17	8,903,167

Source: www.bseindia.com.

^ 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 arithmetical 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
March 31, 2020	847.00	September 6, 2019	6,106,841	509.25	March 19, 2020	16,584,106	741.88	2,335,794,083
March 31, 2021	1,406.00	March 16, 2021	9,352,771	582.15	April 3, 2020	10,221,890	1,016.16	2,622,290,071
March 31, 2022	1,953.90	January 17, 2022	5,262,464	1,311.30	May 14, 2021	4,824,609	1,653.89	1,575,166,654

Last six months	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
June 2022	1,555.00	June 3, 2022	9,395,707	1,367.15	June 17, 2022	9,692,047	1,462.88	139,144,802
July 2022	1,555.70	July 29, 2022	7,009,465	1,410.65	July 15, 2022	5,620,018	1,485.00	119,678,245
August 2022	1,631.35	August 11, 2022	3,462,090	1,450.00	August 29, 2022	8,079,050	1,567.30	96,950,068
September 2022	1,553.00	September 13, 2022	4,947,158	1,355.00	September 26, 2022	9,414,587	1,432.51	171,480,153
October 2022	1,546.40	October 31, 2022	4,542,336	1,386.00	October 3, 2022	4,943,169	1,475.70	109,361,961
November 2022	1,653.50	November 28, 2022	3,825,766	1,485.00	November 10, 2022	3,435,763	1,576.85	96,785,145

Source: www.nseindia.com

^ 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 arithmetical average of closing prices during the said period.

10.3 Notice of the Board meeting to consider the proposal of the Buyback was given to the NSE and BSE on October 10, 2022. The stock prices on the Indian Stock Exchanges on relevant dates are as follows:

Date	Description	NSE			BSE		
		High (₹)	Low (₹)	Closing (₹)	High (₹)	Low (₹)	Closing (₹)
October 07, 2022*	Day prior to Notice of Board meeting to consider Buyback proposal was given to NSE and BSE	1,457.85	1,440.15	1,451.20	1,457.20	1,440.90	1,451.75
October 13, 2022	Board Meeting Date	1,437.95	1,415.00	1,419.90	1,437.60	1,415.85	1,419.75
October 14, 2022	First Trading Day post Board Meeting Date	1,494.00	1,467.25	1,474.25	1,494.00	1,468.00	1,474.05

\* Last trading day prior to Notice of Board meeting (which was filed with NSE and BSE on Monday, October 10, 2022)

11. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

11.1 The capital structure of the Company, as on the date of this Public Announcement and the proposed capital structure of the Company post completion of the Buyback will be, as follows:-

(Amounts in ₹)		
Particulars of share capital	As on date of the Public Announcement	Post completion of the Buyback*
Authorised:	24,000,000,000	24,000,000,000
4,800,000,000 Equity Shares of ₹ 5/- each		
Issued:	21,040,404,215	20,789,052,865
4,208,080,843 Equity Shares of ₹ 5/- each fully paid up		
Subscribed and fully paid-up:	21,040,404,215	20,789,052,865
4,208,080,843 Equity Shares of ₹ 5/- each fully paid-up		

\* Assuming the Company buys back the Maximum Buyback Shares. The capital structure post completion of the Buyback may differ depending on the actual number of Equity Shares bought back under the Buyback.

11.2 As on the date of this Public Announcement, there are no partly paid-up Equity Shares or calls in arrears.

As on	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Return on net worth (%) <sup>(8)</sup>	30.52	29.15	27.29	25.45

Notes:

1. Finance cost is on account of adoption of Ind AS 16, "Leases".
2. Represents other equity which includes Reserves and surplus, and Other comprehensive income.
3. "Net Worth" is total equity attributable to equity holders of the Company.
4. Earnings per share = Profit attributable to the owners of the Company / Weighted average number of Equity Shares for the period.
5. Book value per share = Net worth / Number of equity shares at the end of the period.
6. Earnings per share figures are not annualized figures and are computed for the particular period only.
7. 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.
8. Return on net worth = Profit attributable to the owners of the Company / Average net worth. Numbers for six months ended September 30, 2022 is computed as profit after tax for the last 12 months ending September 30, 2022 divided by average net worth (average of September 30, 2021 and September 30, 2022).

8. DETAILS OF ESCROW AGENT

8.1 In accordance with Regulation 20 of the Buyback Regulations, an escrow agreement dated November 30, 2022 ("Escrow Agreement") has been entered into amongst the Company, the Manager to the Buyback and Kotak Mahindra Bank Limited ("Escrow Agent"). The Escrow Agent has its registered office at 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

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 5345914630 with the Escrow Agent. In accordance with Regulation 20 of the Buyback Regulations, the Company has deposited a sum equivalent to 2.5% (two decimal five percent) of the Maximum Buyback Size in the Escrow Account and arranged for a bank guarantee issued in favor of the Manager to the Buyback, which together with the cash deposited in the Escrow Account makes up the requisite escrow amount under the Buyback Regulations. In accordance with the Buyback Regulations, the Manager to the Buyback has been empowered to operate the Escrow Account and the bank guarantee. Further, such bank guarantee is valid (i) for a period of 30 days after the expiry of the Buyback period, or (ii) till the completion of all obligations of 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% (two decimal five percent) 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, as constituted by the Board ("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 December 3, 2022 in this regard, and other facts / documents, Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory auditors of the Company (Membership Number 110128, Firm Registration number 117368WV-100018, having its office at Prestige Trade Tower, Level 19, 46, Palace Road, High Grounds, Bengaluru - 560 001, Karnataka, India, Telephone number +91 80 6188 6000, Fax number +91 80 6188 6000), have certified, vide their report - REF: IL/2022-23/53 dated, December 3, 2022 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 NSE are as follows

11.3 As on the date of this Public Announcement, there are no outstanding instruments convertible into Equity Shares (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) except 6,395,737 outstanding, vested and unvested employee stock options. As of September 30, 2022, the Company had outstanding, 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 6,995,223 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 December 2, 2022, is 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)	551,682,338	13.11	551,682,338	13.27
Indian financial institutions	542,383,039	12.89		
Banks	3,325,271	0.08		
Mutual funds	645,377,813	15.34		
Indian public and corporates	534,836,397	12.71		
Foreign institutional investors	1,339,142,501	31.82	3,606,128,235*	86.73
NRIs	34,700,970	0.82		
Foreign nationals and overseas corporate bodies	8,802	0.00		
American Depository Shares (ADSs)	556,623,712	13.23		
Total	4,208,080,843	100.00	4,157,810,573	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 KEY MANAGERIAL PERSONNEL

12.1 For the aggregate shareholding of the promoters and directors of the promoter entities as on December 2, 2022, 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 13.11% 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 as illustrated in Paragraph 11.6 of Part B above.

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'S 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 in the long term, 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, promoter group and persons in control 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 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.

13.10 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.

13.11 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.

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 October 13, 2022, approved the proposal for the Buyback, and shareholders' approval for the Buyback was received on December 2, 2022, the results of which were announced on December 3, 2022.

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, Foreign Exchange Management Act, 1998 ("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. Eligible shareholder would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

14.3 The Buyback from the eligible shareholders who are residents outside India, (for example, (a) foreign corporate bodies (including erstwhile overseas corporate bodies), (b) foreign institutional investors / foreign portfolio investors, (c) non-resident Indians, (d) members of foreign nationality and (e) ADS holders with underlying Equity Shares consequent to the withdrawal of such Equity Shares, if any), shall be subject to (i) FEMA and rules and regulations framed thereunder, (ii) Income Tax Act, 1961 and rules and regulations framed thereunder, (iii) the Depository Receipts Scheme, 2014, as applicable, and also (iv) such approvals, if and to the extent necessary or required from concerned authorities under applicable laws and regulations including but not limited to approvals from the Reserve Bank of India ("RBI").

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 Overseas Corporate Body ("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.

14.4 Non-resident shareholders (excluding OCBs) permitted under general permission under the consolidated Foreign Direct Investment policy issued by the Government of India read with applicable regulations issued under FEMA, are not required to obtain approvals from RBI.

14.5 By agreeing to participate in the Buyback, each eligible shareholder (including each NR shareholder) undertakes to complete all relevant regulatory/stat





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PUBLIC ANNOUNCEMENT

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

This public announcement (“**Public Announcement**”) is being made in relation to the Buyback pursuant to the provisions of Regulation 16(iv) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (“**Buyback Regulations**”) and contains the disclosures, as specified in Schedule IV thereunder.

Certain figures contained in this 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 has been presented in ‘crore’. 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 THE 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 October 13, 2022, has, subject to the approval of the members of the Company, by way of a special resolution (“**Special Resolution**”) and subject to the approvals 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, promoter group and persons in control of the Company) payable in cash, for an amount aggregating up to ₹ 9,300 crore (Rupees Nine Thousand Three Hundred Crore only) (“**Maximum Buyback Size**”) at a price not exceeding ₹1,850/- (Rupees One Thousand Eight Hundred and Fifty only) per Equity Share (“**Maximum Buyback Price**”), through the open market route through the stock exchanges, in accordance with the Companies Act, 2013, as amended (“**the Companies Act**”), the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Companies (Management and Administration) Rules, 2014, as amended and the Buyback Regulations (the transaction / process herein after referred to as the “**Buyback**”).
- 1.2

The Maximum Buyback Size represents 14.84% and 13.31% of the aggregate of the total paid-up share capital and free reserves of the Company, based on the latest audited interim condensed financial statements of the Company as at September 30, 2022 (on a standalone basis and consolidated basis, respectively) 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(ix) of the Buyback Regulations and in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations.
- 1.4

A copy of this Public Announcement will be made available on the Company’s website (<https://www.infosys.com/investors/shareholder-services/buyback-2022.html>) and is expected to be available on the website of Securities and Exchange Board of India (“SEBI”) ([www.sebi.gov.in](http://www.sebi.gov.in)) and the Indian Stock Exchanges (as defined below) during the Buyback period. The proposed timetable for the Buyback is set out under Paragraph 3 of Part B below.

The Board, at its meeting held on July 12, 2019, reviewed and approved the capital allocation policy of the Company (“**Capital Allocation Policy**”) after taking into consideration the strategic and operational cash requirements of the Company in the medium term.

- i.

The Board decided to return approximately 85% of the free cash flow cumulatively over a five-year period through a combination of semi-annual dividends and / or share buyback and / or special dividends, 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 Consolidated Statement of Cash Flows prepared under the International Financial Reporting Standards as issued by the International Accounting Standards Board. Dividend and buyback include applicable taxes.
- ii.

In line with the above Capital Allocation Policy, and with an objective of enhancing member returns, the Board, at its meeting held on October 13, 2022, has approved the proposal for recommending buyback of Equity Shares of Maximum Buyback Size for an aggregate amount of up to ₹ 9,300 crore (Rupees Nine Thousand Three Hundred Crore only).

2. NECESSITY FOR THE BUYBACK

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash needs 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:

- i.

The Buyback will help the Company to return surplus cash to its members, in line with the Capital Allocation Policy;
- ii.

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 in the long term, thereby leading to long-term increase in members’ value; and
- iii.

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 aggregate up to ₹ 9,300 crore (Rupees Nine Thousand Three Hundred Crore only), being 14.84% and 13.31% of the aggregate of the total paid-up share capital and free reserves of the Company, which is less than 15% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited interim condensed financial statements of the Company as at September 30, 2022 (on a standalone and consolidated basis, respectively).
- 3.2

The Maximum Buyback Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage, filing fees, advisory fees, intermediaries’ fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc. and other incidental and related expenses.
4. BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE AND OTHER DETAILS
- 4.1

The Equity Shares of the Company are proposed to be bought back at a price not exceeding ₹ 1,850/- (Rupees One Thousand Eight Hundred and Fifty 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.

4.2

The Maximum Buyback Price represents:

i.

Premium of 25.70% and 25.55% to the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the three months period ending October 10, 2022, being the date of the intimation to the Indian Stock Exchanges regarding the proposal of buyback considered and approved at the board meeting held on October 13, 2022 (“**Board Meeting**”).

ii.

Premium of 30.70% and 30.73% to the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two weeks period ending October 10, 2022, being the date of the intimation to the Indian stock exchanges regarding the proposal of buyback considered and approved at the Board Meeting.

iii.

Premium of 26.48% over the closing price of the Equity Shares on BSE as well as NSE as on October 10, 2022, being the date of intimation to the Indian stock exchanges regarding the proposal of buyback considered at the Board Meeting.
- 4.3

Members 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.
5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY BACK
- 5.1

The indicative maximum number of Equity Shares at the Maximum Buyback Price and the Maximum Buyback Size bought back would be 50,270,270 Equity Shares (“**Maximum Buyback Shares**”), comprising approximately 1.19% of the total paid-up equity share capital of the Company as of September 30, 2022 (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.

5.2

The Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. ₹4,650 crore (Rupees Four Thousand Six Hundred and Fifty Crore only) (“**Minimum Buyback Size**”). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 25,135,135 Equity Shares.
6. COMPLIANCE WITH REGULATION 4 OF THE BUYBACK REGULATIONS
- In terms of the provisions of the Buyback Regulations, the offer for Buyback through the open market route cannot be made for 15% or more of the total paid-up equity capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company.
- As per the latest audited interim condensed balance sheet of the Company as at September 30, 2022, the total paid-up equity capital and free reserves are as follows:
- | Particulars   | Amount<br>(₹ in crore)<br>Standalone | Amount<br>(₹ in crore)<br>Consolidated |
|---|--------------------------------------|--|
| Total paid-up equity capital (A)  | 2,104                                | 2,099                                  |
| Free reserves (B)   | 60,554                               | 67,771                                 |
| Aggregate of the total paid-up equity capital and free reserves (A) + (B)   | 62,658                               | 69,870                                 |
| 15% of the total paid-up equity capital and free reserves   | 9,399                                | 10,480                                 |
| Maximum amount permissible for buyback under the Regulation 4(iv) of Buyback Regulations, i.e. lower of 15% of the total paid-up equity capital and free reserves of standalone and consolidated financial statements |                                      | 9,399                                  |
- Based on the above, the Maximum Buyback Size, is less than 15% of the total paid-up capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company.
7. METHOD TO BE ADOPTED FOR BUYBACK AS REFERRED TO IN REGULATION 4(iv)(b) AND REGULATION 16 OF THE BUYBACK REGULATIONS
- 7.1

In terms of Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**LODR Regulations**”), 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. Accordingly, the Buyback is open to 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 buy back 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.

7.2

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

7.3

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.

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., December 5, 2022) is as below.

8.1

The aggregate shareholding of the promoters and promoter group as on the date of the Public Announcement (i.e., December 5, 2022):

Sl. No.	Name	No. of Equity Shares Held	Shareholding Percentage (%)
A. Promoters			
1.	Sudha Gopalakrishnan	95,357,000	2.27
2.	Rohan Murty	60,812,892	1.45
3.	S. Gopalakrishnan	41,853,808	0.99
4.	Nandan M. Nilekani	40,783,162	0.97
5.	Akshata Murty	38,957,096	0.93
6.	Asha Dinesh	38,579,304	0.92
7.	Sudha N. Murty	34,550,626	0.82
8.	Rohini Nilekani	34,335,092	0.82
9.	Dinesh Krishnaswamy	32,479,590	0.77
10.	Shreyas Shibulal	23,704,350	0.56
11.	N.R. Narayana Murthy	16,645,638	0.40
12.	Nihar Nilekani	12,677,752	0.30
13.	Janhavi Nilekani	8,589,721	0.20
14.	Deeksha Dinesh	7,646,684	0.18
15.	Divya Dinesh	7,646,684	0.18
16.	S.D. Shibulal	5,814,733	0.14
17.	Kumari Shibulal	5,248,965	0.12
18.	Meghana Gopalakrishnan	4,834,928	0.11
19.	Shruti Shibulal	2,737,538	0.07
	<b>Total (A)</b>	<b>513,255,563</b>	<b>12.20</b>
B. Promoter group			
20.	Gaurav Manchanda	13,736,226	0.33
21.	Milan Shibulal Manchanda	6,967,934	0.17
22.	Nikita Shibulal Manchanda	6,967,934	0.17
23.	Bhairavi Madhusudhan Shibulal	6,679,240	0.16
24.	Tanush Nilekani Chandra	3,356,017	0.08
25.	Shray Chandra	719,424	0.02
	<b>Total (B)</b>	<b>38,426,775</b>	<b>0.91</b>
	<b>Total A+B</b>	<b>551,682,338</b>	<b>13.11</b>

8.2

The aggregate shareholding of the directors of the promoter, as on the date of the Public Announcement (i.e., December 5, 2022), 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., December 5, 2022):

Sl. No.	Name	Designation	No. of Equity Shares Held	Shareholding Percentage (%)
A. Directors				
1.	Nandan M. Nilekani	Non-Executive Chairman	40,783,162	0.97
2.	Salil Parekh	Chief Executive Officer and Managing Director	770,481	0.02
3.	Kiran Mazumdar-Shaw	Lead Independent Director	Nil	Nil
4.	D. Sundaram	Independent Director	Nil	Nil
5.	Michael Gibbs	Independent Director	Nil	Nil
6.	Uri Levine	Independent Director	Nil	Nil
7.	Bobby Parikh	Independent Director	6,887	0.00
8.	Chitra Nayak	Independent Director	Nil	Nil
	<b>Total (A)</b>		<b>41,560,530</b>	<b>0.99</b>
B. Key managerial personnel				
9.	Nilanjan Roy	Chief Financial Officer	55,614	0.00
10.	A.G.S. Manikantha	Company Secretary	11,020	0.00
11.	Inderpreet Sawhney	Group General Counsel and Chief Compliance Officer	Nil	Nil
12.	Mohit Joshi	President	Nil	Nil
13.	Krishnamurthy Shankar	Group Head – Human Resources and Infosys Leadership Institute	79,369	0.00
	<b>Total (B)</b>		<b>146,003</b>	<b>0.00</b>
	<b>Total A+B</b>		<b>41,706,533</b>	<b>0.99</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., December 5, 2022):

Sl. No.	Name	Designation	Number of ADRs held	Shareholding Percentage (%)
1.	Inderpreet Sawhney	Group General Counsel and Chief Compliance Officer	94,107	0.00
2.	Mohit Joshi	President	78,853	0.00
	<b>Total</b>		<b>172,960</b>	<b>0.00</b>

Note: Each ADR represents one underlying equity share.

8.5

The aggregate Restricted Stock Units (“**RSUs**”) and Employee Stock Options (“**Options**”) held by directors and key managerial personnel of the Company as on the date of the Public Announcement (i.e., December 5, 2022):

Sl. No.	Name	Designation	Type of stock incentive	Unvested	Vested but not exercised
A. Directors					
1.	Salil Parekh	Chief Executive Officer and Managing Director	Equity RSUs	384,064	-
	<b>Total (A)</b>			<b>384,064</b>	-
B. Key managerial personnel					
2.	Nilanjan Roy	Chief Financial Officer	Equity RSUs	87,213	-
3.	A.G.S. Manikantha	Company Secretary	Equity RSUs	7,152	-
4.	Inderpreet Sawhney	Group General Counsel and Chief Compliance Officer	ADR RSUs	126,358	-
5.	Mohit Joshi	President	ADR RSUs	338,137	-
			ADR Options	-	169,126
6.	Krishnamurthy Shankar	Group Head – Human Resources and Infosys Leadership Institute	Equity RSUs	74,399	-
			Equity Options	-	28,500
	<b>Total (B)</b>			<b>633,259</b>	<b>197,626</b>
	<b>Total A+B</b>			<b>1,017,323</b>	<b>197,626</b>

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 12 months preceding the date of the Public Announcement (i.e., December 5, 2022), except for the following transactions:

Sl. No.	Name	Aggregate no. of shares purchased or sold	Nature of Transaction	Maximum price (₹)	Date of maximum price	Minimum price (₹)	Date of minimum price
Promoter and promoter group							
1.	Milan Shibulal Manchanda	(6,967,934)	Gift (given)	Nil	January 28, 2022	Nil	January 28, 2022
2.	Nikita Shibulal Manchanda	6,967,934	Gift (received)	Nil	January 28, 2022	Nil	January 28, 2022
Directors							
3.	Salil Parekh	206,940	Exercise of RSUs	5.00	May 13, 2022	5.00	May 13, 2022
		(89,021)	Sale	1,813.80	March 9, 2022	1,544.60	May 4, 2022
4.	Bobby Parikh	82	Purchase	1,743.88	February 9, 2022	1,743.88	February 9, 2022
		(1,651)	Sale	1,581.38	April 20, 2022	1,581.38	April 20, 2022
Key managerial personnel							
5.	Nilanjan Roy	34,900	Exercise of RSUs	5.00	July 24, 2022	5.00	July 24, 2022
		(6,641)	Sale	1,517.20	May 17, 2022	1,515.55	May 17, 2022
6.	A.G.S. Manikantha	3,843	Exercise of RSUs	5.00	May 13, 2022	5.00	May 13, 2022
		500	Exercise of RSUs allotted pursuant to bonus issue	Nil	March 9, 2022	Nil	March 9, 2022
		(825)	Sale	1,813.80	March 9, 2022	1,736.95	February 4, 2022
7.	Krishnamurthy Shankar	29,325	Exercise of RSUs	5.00	July 24, 2022	5.00	July 24, 2022
		3,100	Exercise of RSUs allotted pursuant to bonus issue	Nil	May 10, 2022	Nil	May 10, 2022
		(11,264)	Sale	1,813.80	March 9, 2022	1,550.00	September 13, 2022

9.1

No ADRs of the Company have been purchased / sold by directors and key managerial personnel of the Company during the 12 months preceding the date of the Public Announcement (i.e., December 5, 2022), except for the following transactions:

Sl. 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.	Inderpreet Sawhney	48,172	Exercise of ADR RSUs	₹5.00	May 13, 2022	₹5.00	May 13, 2022
		4,863	Exercise of ADR RSUs allotted pursuant to bonus issue	Nil	January 24, 2022	Nil	January 24, 2022
		(15,325)	Sale	\$23.93	March 10, 2022	\$19.19	May 13, 2022
		27,783	Exercise of ADR Options	\$15.80	November 18, 2022	\$15.80	November 18, 2022
		27,783	Exercise of ADR Options allotted pursuant to bonus issue	Nil	November 18, 2022	Nil	November 18, 2022
		(55,566)	Sale	\$19.68	November 18, 2022	\$19.36	November 18, 2022
2.	Mohit Joshi	136,520	Exercise of ADR RSUs	₹5.00	May 13, 2022	₹5.00	May 13, 2022
		(137,124)	Sale	\$23.93	March 10, 2022	\$17.97	September 14, 2022
		16,713	Exercise of ADR RSUs allotted pursuant to bonus issue	Nil	March 10, 2022	Nil	March 10, 2022
		28,187	Exercise of ADR Options	\$15.26	September 14, 2022	\$15.26	September 14, 2022
		28,187	Exercise of ADR Options allotted pursuant to bonus issue	Nil	September 14, 2022	Nil	September 14, 2022

9.2

No RSUs and Options of the Company have been exercised by directors and key managerial personnel of the Company during the 12 months preceding the date of the Public Announcement (i.e., December 5, 2022), except for the following transactions:

Sl. No.	Name	Aggregate no. of RSUs / Options exercised	Nature of Transaction	Maximum price	Date of maximum price	Minimum price	Date of minimum price
1.	Salil Parekh	206,940	Exercise of RSUs	₹5.00	May 13, 2022	₹5.00	May 13, 2022
2.	Nilanjan Roy	34,900	Exercise of RSUs	₹5.00	July 24, 2022	₹5.00	July 24, 2022
3.	A.G.S. Manikantha	3,843	Exercise of RSUs	₹5.00	May 13, 2022	₹5.00	May 13, 2022
		500	Exercise of RSUs allotted pursuant to bonus issue	Nil	March 9, 2022	Nil	March 9, 2022
4.	Krishnamurthy Shankar	29,325	Exercise of RSUs	₹5.00	July 24, 2022	₹5.00	July 24, 2022
		3,100	Exercise of RSUs allotted pursuant to bonus issue	Nil	May 10, 2022	Nil	May 10, 2022
5.	Inderpreet Sawhney	48,172	Exercise of ADR RSUs	₹5.00	May 13, 2022	₹5.00	May 13, 2022
		4,863	Exercise of ADR RSUs allotted pursuant to bonus issue	Nil	January 24, 2022	Nil	January 24, 2022
		27,783	Exercise of ADR Options	\$1			



REF: IL/2022-23/32  
AUDITOR'S REPORT

To,  
The Board of Directors,  
Infosys Limited  
No. 44, Infosys Avenue,  
Hosur Road, Electronics City,  
Bengaluru,  
Karnataka – 560100  
Dear Sir/Madam,

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

- This Report is issued in accordance with the terms of our engagement letter dated July 15, 2022.
- The Board of Directors of the Company have approved a proposal for buyback of equity shares by the Company (subject to the approval of its shareholders) at its Meeting held on October 13, 2022 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback Regulations.
- We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment as at September 30, 2022" ("Annexure A") (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management of the Company, which we have initialised for the purposes of identification only.

**Management's Responsibility**

- The preparation of the Statement in accordance with Section 68(2)(c) of the Act, the proviso to Regulation 4(iv) of the Buyback Regulations and the compliance with the Buyback Regulations, is the responsibility of the management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

- Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:
  - we have inquired into the state of affairs of the Company in relation to the audited interim condensed standalone and consolidated financial statements as at and for the three months and six months ended September 30, 2022;
  - the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited interim condensed standalone and consolidated financial statements as at September 30, 2022 in accordance with Section 68(2)(c) of the Act and the proviso to Regulation 4(iv) of the Buyback Regulations; and
  - the Board of Directors of the Company, in their Meeting held on October 13, 2022 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing the board resolution dated October 13, 2022 as well as for a period of one year immediately following the date of passing of the shareholders' resolution with regard to the proposed buyback.
- The interim condensed standalone and consolidated financial statements referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated October 13, 2022. We conducted our audit of the interim condensed standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

- Based on inquiries conducted and our examination as above, we report that:
  - We have inquired into the state of affairs of the Company in relation to its audited interim condensed standalone and consolidated financial statements as at and for the three months and six months ended September 30, 2022, which have been approved by the Board of Directors of the Company on October 13, 2022.
  - The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with the provisions of Section 68 (2)(c) of the Act and the proviso to Regulation 4(iv) of the Buyback Regulations. The amounts of share capital and free reserves have been extracted from the audited interim condensed standalone and consolidated financial statements of the Company as at and for the three and six months ended September 30, 2022.
  - The Board of Directors of the Company, at their meeting held on October 13, 2022 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated October 13, 2022 as well as for a period of one year immediately following the date of passing of the shareholders' resolution with regard to the proposed buyback.

**Restriction on Use**

- This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the explanatory statement to the notice for the special resolution, public announcement, and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the Merchant Bankers in connection with the proposed buyback of equity shares of the Company for onward submission to relevant authorities in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the Buyback Regulations, and may not be suitable for any other purpose. This report should not be used for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For DELOITTE HASKINS & SELLS LLP**  
*Chartered Accountants*  
(Firm's Registration No. 117366W/W-100018)

Sd/-  
**Sanjiv V. Pilgaonkar**  
*Partner*  
(Membership No. 039826)  
UDIN: 22039826AZPCA2671

Place: Bengaluru  
Date: October 13, 2022

**Annexure A - Statement of Permissible Capital Payment**

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68(2)(c) of the Companies Act, 2013 ("the Act"), and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buyback Regulations"), as amended, based on audited interim condensed standalone and consolidated financial statements as at and for the three months and six months ended September 30, 2022.

Particulars	Amount (Rs. in crore) Standalone	Amount (Rs. in crore) Consolidated
Paid up equity capital as at September 30, 2022 (A)	2,104	2,099
<b>Free Reserves as at September 30, 2022:</b>		
- Retained earnings*	60,203	66,338
- Securities Premium	341	371

Particulars	Amount (Rs. in crore) Standalone	Amount (Rs. in crore) Consolidated
- General reserve	10	1,062
Total free reserves (B)	60,554	67,771
Total paid up equity capital and free reserves (A+B)	62,658	69,870
(i) Maximum amount permissible for buyback under Section 68 of the Act, i.e. lower of 25% of the total paid up capital and free reserves of standalone and consolidated financial statements		15,665
(ii) Maximum amount permissible for buyback under the proviso to Regulation 4(iv) of the Buyback Regulations, i.e. lower of 15% of the total paid up capital and free reserves of standalone and consolidated financial statements		9,399
Maximum amount permissible for buyback:- lower of (i) and (ii)		9,399

\* Includes re-measurement loss on defined benefit plan of Rs. 187 crores and Rs. 200 crores on a standalone and consolidated basis, respectively.

For and on behalf of Board of Directors of Infosys Limited  
Sd/-  
Nilanjan Roy  
*Chief Financial Officer*  
Date: October 13, 2022

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

- Subject to applicable law, the Company will not issue any Equity Shares or other specified securities including by way of bonus, till the expiry of the Buyback Period except in discharge of its subsisting obligations;
- Subject to applicable law, the Company will not raise further capital for a period of one year from the expiry of the Buyback Period, except in discharge of its subsisting obligations;
- The Company will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- 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 Act or the Buyback Regulations or by the appropriate authorities). The proposed timetable for the Buyback is given in Section 3 of Part B;
- The Equity Shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
- Subject to applicable law, the Company shall not withdraw the Buyback after the public announcement for the Buyback is made; and
- 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, such as the Memorandum and Articles of Association of the Company, relevant Board resolution for the Buyback, the Auditors Report dated October 13, 2022 and the audited interim condensed financial statements of the Company as on September 30, 2022 are available for electronic inspection without any fee by the members of the Company. The Memorandum and Articles of Association and the audited interim condensed financial statements of the Company as on September 30, 2022, are also available on the Company's website at <https://www.infosys.com/investors/>.

**15. INFORMATION ABOUT ACCEPTANCE OF EQUITY SHARES IN THE BUYBACK TO THE SHAREHOLDERS OF THE COMPANY**

- Pursuant to the circular no. 20210319-1 dated March 19, 2021 issued by BSE and circular ref. no. 10/2021 (download ref. no. NSE/ISC/48147) dated April 30, 2021 issued by NSE, the Indian Stock Exchanges are required to identify the counterparty to the trade executed by the Company under the Buyback using the unique client code provided to the Company on a daily basis. Post such identification, the Indian Stock Exchanges shall send SMS and email to such shareholders whose sell order gets matched with that of the Company on a daily basis informing them about their sell orders matched against buyback orders of the Company on the exchange trading platform together with the relevant details such as quantity and price of the Equity Shares that are bought back.
- Shareholders are requested to ensure (via their broker) that their correct and valid mobile numbers and email IDs are updated in the unique client code database of the Indian Stock Exchanges.
- For more information on the process of identification and circulation of the relevant information to the shareholders whose Equity Shares get accepted under the Buyback, please refer to BSE circular no. 20210319-1 dated March 19, 2021 and NSE circular ref. no. 10/2021 (download ref. no. NSE/ISC/48147) dated April 30, 2021.
- The Company will be discharging the tax on buyback of shares at the applicable rate in accordance with the provisions of the Income Tax Act read with the rules thereunder.

**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 October 13, 2022 and the shareholders' approval for the Buyback was received on December 2, 2022, the results of which were announced on December 3, 2022.

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

- The indicative maximum number of Equity Shares at the Maximum Buyback Price and the Maximum Buyback Size bought back would be 50,270,270 Equity Shares, comprising approximately 1.19% of the paid-up equity share capital of the Company as of September 30, 2022 (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.
- Further, the Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback i.e. ₹ 4,650 crore (Rupees Four Thousand Six Hundred and Fifty crore only) and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase a minimum of 25,135,135 Equity Shares.
- 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 will not be used for the Buyback.
- 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 14.84% and 13.31% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited interim condensed financial statements of the Company as at September 30, 2022 (on a standalone and consolidated basis, respectively) from the open market through the Indian Stock Exchanges.

**3. PROPOSED TIMETABLE FOR THE BUYBACK**

Activity	Date
Date of commencement of the Buyback	December 7, 2022
Acceptance of Equity Shares accepted in dematerialized mode	Upon the relevant payout by the Indian Stock Exchanges.
Extinguishment of Equity Shares	Equity Shares bought back will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the by-laws framed thereunder. The Company shall ensure that all the Equity Shares bought back are extinguished within 7 (seven) days of the expiry of the Buyback period.

Last date for the Buyback	Earlier of: (a) June 6, 2023 (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 resolution 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.
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**4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK**

- In terms of Regulation 40(1) of the LODR Regulations, 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. Accordingly, the Buyback is open to beneficial owners holding Demat Shares. The promoters, promoter group, and the persons in control of the Company shall not participate in the Buyback. Shareholders holding Equity Shares in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching a depository participant.
- 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-arrears, 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.
- The Buyback will be implemented by the Company by way of open market purchases through the Indian Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.
- 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.
- 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**  
27BKC, Plot No. C-27, "G" Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400051  
**Contact Person** : Mr. Ritesh Shah  
**Phone** : 1-800-209-9191  
**Email** : [service.securities@kotak.com](mailto:service.securities@kotak.com)  
**Website** : [www.kotaksecurities.com](http://www.kotaksecurities.com)  
**SEBI Registration No.:**  
NSE SEBI Registration No.: INZ000200137;  
BSE SEBI Registration No.: INZ000200137  
**CIN:** U99999MH1994PLC134051

- The Equity Shares are traded in compulsory dematerialized mode under the trading code(s) 500209 (INFY) at BSE and INFY at NSE. The ISIN of the Company is INE009A01021. The American Depository Shares ("ADSs") are traded on the New York Stock Exchange ("NYSE") under the symbol "INFY". ADS holders may convert their ADS into Equity Shares, and, subsequently, opt to sell such Equity Shares on the Indian Stock Exchanges during the Buyback period.
- The Company, shall, in accordance with the applicable laws commencing on December 7, 2022 (i.e. the date of commencement of the Buyback), place "buy" orders on BSE and / or NSE on the normal trading segment to Buyback the Equity Shares through the Company's Broker in such quantity and at such price not exceeding the Maximum Buyback Price, as it 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.
- Procedure for Buyback of Demat Shares:** Beneficial owners holding Demat Shares who desire to sell their 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 and 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 Company's 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.
- It may be noted that a uniform price would 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 was executed.
- Procedure for Buyback of Physical Shares:** As per the proviso to Regulation 40(1) of the LODR Regulations, read with SEBI's press release no. 12/2019 dated March 27, 2019, effective from April 1, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("LODR Amendment"). Accordingly, the Company shall not accept the Equity Shares tendered under the buyback unless such Equity Shares are in dematerialized form.

**Accordingly, all eligible shareholders of the Company holding Equity Shares in physical form and desirous of tendering their Equity Shares in the buyback are advised to approach the concerned depository participant to have their Equity Shares dematerialized. In case any eligible shareholder has submitted Equity Shares in physical form for dematerialization, such shareholders should ensure that the process of dematerialization is completed well in time so that they can participate in the Buyback before buyback closing date.**

- 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.
  - 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 impair any power of 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, the amount held in the Escrow Account up to a maximum of 2.5% (two decimal 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.
  - 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 upload the information regarding the Equity Shares bought back by it on its website at, <https://www.infosys.com/investors/shareholder-services/buyback-2022.html> on a daily basis.
  - Eligible sellers who intend to participate in the Buyback should consult their respective tax advisors before participating in the Buyback.
  - ADS holders may convert their ADS into Equity Shares, and, subsequently, opt to sell such Equity Shares on the Indian Stock Exchanges during the buyback period.
- 5. METHOD OF SETTLEMENT**
- The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in 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" with

Kotak 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 the number of such Demat Shares sold 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 normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in Paragraph 14 of Part B.

- Extinguishment of Shares:** The Shares bought back by the Company shall be extinguished in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, 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 7 (seven) days of the expiry of the Buyback period.
- Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash.

**6. BRIEF INFORMATION ABOUT THE COMPANY**

- History 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 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 2006, the Company completed sponsored secondary offerings of ADSs in the United States on behalf of its shareholders. Each of the 2005 and 2006 sponsored secondary offerings also included a Public Offering Without Listing, or POWL in Japan. In 2008, the Company was selected as an original component 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 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 London and Paris) markets, under the ticker symbol INFY. The Company was inducted into the Dow Jones Sustainability Indices in fiscal 2018.

Infosys voluntarily delisted its ADSs from Euronext Paris and London on July 5, 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 the related administrative expenses. Infosys ADSs continue to be listed on the NYSE under the symbol "INFY" and investors continue to trade their ADSs on the NYSE.

**6.2 Overview of the Company**

- Infosys is a leading provider of consulting, technology, outsourcing and next-generation digital services enabling clients in 54 countries to create and execute strategies for their digital transformation. The Company's brand is built around the premise that its four decades of experience in managing the systems and workings of global enterprises uniquely positions it to help them steer through their digital transformation with our Digital Navigation Framework. The Company enables enterprises with an AI-powered Core. It empowers the business with agile digital at scale to deliver unprecedented levels of performance and customer delight. The Company's Always-on Learning foundation drives its continuous improvement through building and transferring digital skills, expertise and ideas from its innovation ecosystem. The Company's localization investments in talent and digital centers help accelerate the business transformation agenda. In this way, it helps businesses continuously evolve into responsive Live Enterprises.
- The Company's solutions have been primarily classified as Digital and Core.

<b>Digital:</b>		
• Experience	• Insight	• Innovate
• Accelerate	• Assure	
<b>Core:</b>		
• Application management services	• Infrastructure management services	
• Proprietary application development services	• Traditional enterprise application implementation	
• Independent validation solutions	• Support and integration services	
• Product engineering and management	• Business process management	

We have also built Infosys Cobalt, a set of services, solutions, and platforms for enterprises to accelerate their cloud journey.

**Our Key Products & Platforms include:**

- |                     |   |                      |
|---------------------|---|----------------------|
| • Infosys Finacle®  | • Infosys Equinox                           | • Infosys Applied AI |
| • Infosys McCamish  | • Wingspan®                                 | • Panaya®            |
| • Infosys CyberNext | • Infosys Cortex                            | • Edge Verve         |
| • Infosys Meridian  | • Stater Mortgage Servicing Platform        |                      |
| • Infosys Helix     | • Infosys Live Enterprise Application Suite |                      |

**7. FINANCIAL INFORMATION ABOUT THE COMPANY**

The brief audited financial information of the Company, as extracted from the audited interim condensed financial statements as at, and for the six months ended September 30, 2022 and audited financial statements for the last three financial years ended, March 31, 2022, March 31, 2021 and March 31, 2020 is provided below:

- Based on audited interim condensed standalone financial statements under Ind AS for the six months ended September 30, 2022, and audited standalone financial statements for the years ended March 31, 2022 and March 31, 2021 and March 31, 2020.

Excerpts from the Statement of Profit and Loss				
	(₹ crore)			
Period ending	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Period	6 Months	12 Months	12 Months	12 Months
Revenue from operations	61,094	103,940	85,912	79,047
Other Income, net	1,916	3,224	2,467	2,700
Total Income	63,010	107,164	88,379	81,747
Total expenses excluding interest, depreciation & tax	46,220	76,112	61,455	59,012
Finance cost <sup>(1)</sup>	73	128	126	114
Depreciation and amortization	1,326	2,429	2,321	2,144
Profit before tax	15,391	28,495	24,477	20,477
Provision for tax (incl. deferred tax)	4,237	7,260	6,429	4,934
Profit after tax	11,154	21,235	18,048	15,543
Other comprehensive income / (loss), net of tax	(352)	(48)	191	(234)
Total comprehensive income	10,802	21,187	18,239	15,309

Excerpts from the Balance Sheet and key financial ratios				
(₹ crore, except per share data)				
As on	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Equity share capital	2,104	2,103	2,130	2,129
Reserves and surplus <sup>(2)</sup>	71,568	67,203	69,401	60,105
Net worth/ Shareholders equity <sup>(3)</sup>	73,672	69,306	71,531	62,234
Total debt	NIL	NIL	NIL	NIL
<b>Key financial ratios</b>				
Earnings per share (₹) (Basic) <sup>(4)(5)</sup>	26.51	50.27	42.37	36.34

Contd...



