

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.

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):

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:

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:

- a. Immediately following the date of the board meeting held on October 13, 2022 and the date of the members' resolution for approving the Buyback, there will be no grounds on which the Company can be found unable to pay its debts.
- b. As regards the Company's prospects for the year immediately following the date of the board meeting held on October 13, 2022

The text of the report dated October 13, 2022 received from Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

REF: 2022/13/32
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. 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
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
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
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 Depositary 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
- 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 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 ⁽¹⁾	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 ⁽²⁾	71,568	67,203	69,401	60,105
Net worth/ Shareholders equity ⁽³⁾	73,672	69,306	71,531	62,234
Total debt	NIL	NIL	NIL	NIL
Key financial ratios				
Earnings per share (₹) (Basic) ⁽⁴⁾⁽⁶⁾	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 (₹) ⁽⁵⁾	175.08	164.75	167.89	146.12
Debt-equity ratio ⁽⁷⁾	NA	NA	NA	NA
Return on net worth (%) ⁽⁸⁾	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 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).

(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 ⁽¹⁾	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 ⁽²⁾	77,882	73,252	74,227	63,328
Net worth/ Shareholders equity ⁽³⁾	79,981	75,350	76,351	65,450
Total debt	NIL	NIL	NIL	NIL
Key financial ratios				
Earnings per share (₹) (Basic) ⁽⁴⁾⁽⁶⁾	27.13	52.52	45.61	38.97
Book value per share (₹) ⁽⁵⁾	190.66	179.70	179.85	154.34
Debt-equity ratio ⁽⁷⁾	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:-

(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.

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	3,606,128,235*	86.73
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		
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, 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.

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 Center for the Buyback:

KFINTECH	
KFin Technologies Limited	
Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032	
Contact Person	: Shobha Anand
Phone	: 1- 800-309-4001
Email	: einward.ris@kfinitech.com
SEBI Registration	: INR000000221
Validity period	: 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:

Name :	A. G. S. Manikantha
Designation :	Company Secretary
Address :	Infosys Limited, No. 44, Electronics City, Hosur Road, Bengaluru, Karnataka 560 100, India
Tel :	+91 80 4116 7775
Email id :	sharebuyback@infosys.com

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

17. MERCHANT BANKER / MANAGER TO THE BUYBACK

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

Kotak Investment Banking	
Kotak Mahindra Capital Company Limited	
27BKC, 1st Floor, Plot no. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	
Contact Person	: Ganesh Rane
Phone	: +91-22-4336 0128
Fax	: +91-22-6713 2447
Email	: project.infosysbuyback2022@kotak.com
SEBI Registration	: INM000008704
Validity Period	: Permanent Registration

18. DIRECTORS' RESPONSIBILITY

As per Regulation 24(1)(a) of the Buyback Regulations, the Board of Directors of the Company, in their capacity as directors, accept full and final responsibility for all the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirm that this Public Announcement contains true, factual and material information and does not contain any misleading information. This Public Announcement is issued under the authority of the Buyback Committee in terms of the resolution dated December 5, 2022.

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

Sd/-	Sd/-	Sd/-
Nandan M. Nilekani <i>Chairman</i>	Salil Parekh <i>Chief Executive Officer and Managing Director</i>	A.G.S. Manikantha <i>Company Secretary</i>
DIN: 00041245	DIN: 01876159	M. No. A21918
Place: Delhi	Place : Mumbai	Place : Bengaluru