



March 18, 2019

The Secretary  
BSE Limited  
P J Towers  
Dalal Street  
Mumbai 400 001

The Secretary  
National Stock Exchange of India Limited  
Exchange Plaza  
Plot no. C/1, G Block  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai - 400 051

Dear Sir/Madam,

**Sub: Buyback of equity shares of face value of INR 5/- each ("Equity Shares") of Infosys Limited (the "Company") at a Maximum Buyback Price of INR 800/- from Open Market under stock exchange route ("Buyback" or "Offer")**

We are pleased to inform you that the Company has issued a public announcement dated March 15, 2019 for the Buyback of its Equity Shares from the open market through the stock exchange route ("Public Announcement"). The Public Announcement has been released to be published on March 18, 2019 in the following newspapers:

- Business Standard – English (All Editions)
- Business Standard – Hindi (All Editions)
- Prajavani – Kannada (All Karnataka Editions)

Additionally, the Public Announcement has been released to be published on March 18, 2019 in the following newspapers:

- The Economic Times (English) (Mumbai, Bangalore and Delhi editions)
- The Times of India (English) (Bangalore, Hyderabad, Ahmedabad, Mysore & Kolkata editions)

Kotak Mahindra Capital Company Limited ("KMCC") has been appointed as the Manager to the Offer.

In this regard, please find enclosed the following

- Two (2) copies of the Public Announcement that has appeared in Business Standard (English) on March 18, 2019.
- Certified true copy of the board resolution passed by the Board of Directors of the Company on January 11, 2019.
- Certified true copy of the special resolution passed by postal ballot by the shareholders of the Company, the results of which were declared on March 14, 2019.

Capitalized terms used, but not defined herein, shall have the meanings as ascribed to them in the Public Announcement.

Yours sincerely,

For Kotak Mahindra Capital Company Limited

Anup Poddar  
Senior Vice President

Encl.: As above

**Kotak Mahindra Capital Company Limited**

CIN U67120MH1995PLC134050

Registered Office:

**27BKC**

C - 27, "G" Block  
Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051, India.

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

11.4 In accordance with Regulation 24(i)(b) of the Buyback Regulations, the Company shall not issue any shares or other specified securities, including by way of bonus, till the expiry of the Buyback Period.

11.5 In accordance with Regulation 24(i)(f) of the Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback Period, except in discharge of its subsisting obligations.

11.6 Shareholding pattern of the Company, as on the date of the shareholders' approval, was as shown below :

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

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

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

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

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

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

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

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

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

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

13.4 Pursuant to Regulation 16(ii) of the Buyback Regulations, the Promoters are not entitled to participate under the Buyback.

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

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

the Company.

13.7 As required under Section 68(2)(d) of the Companies Act, 2013 the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid up equity share capital and free reserves post the Buyback.

13.8 Unless otherwise determined by the Board (including a committee thereof, if any constituted by the Board or persons nominated by the Board to exercise its powers in relation to the Buyback) the Buyback will be completed within a maximum period of 6 months from the date of opening of the Buyback. The Company shall not withdraw the Buyback after this Public Announcement has been made.

13.9 In accordance with Regulation 24 (i)(f) of the Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback Period, except in discharge of its subsisting obligations like allotment of shares under Employee Stock Option Schemes etc., and in accordance with Regulation 24(i)(b) of the Buyback Regulations, the Company shall not issue any shares or other specified securities including by way of bonus till the expiry of the Buyback Period.

13.10 Consequent to the Buyback and based on the number of Equity Shares bought back by the Company from its shareholders (other than from its Promoters and Promoter Group), the shareholding pattern of the Company would undergo a change.

13.11 The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited Balance Sheet.

13.12 The Promoters of the Company have not and shall not deal in Equity Shares of the Company on the Indian Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoters during the period from the date of passing the board resolution, till the closing of the Offer.

## 14. STATUTORY APPROVALS

14.1 Pursuant to Sections 68, 69, 70 and 110, and all other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, the Board at its meeting held on January 11, 2019 approved the proposal for the Buyback and shareholders' approval for the Buyback, by way of postal ballot concluded on March 12, 2019.

14.2 The Buyback from each eligible shareholder is subject to all approvals if any required, under the provisions of the Companies Act, the Buyback Regulations, FEMA and / or such other acts in force for the time being. The eligible shareholders shall be solely responsible for determining the requirements for, and obtaining, all such statutory approvals and consents as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback.

14.3 The Buyback from the eligible shareholders who are residents outside India including foreign corporate bodies (including

erstwhile overseas corporate bodies), foreign institutional investors / foreign portfolio investors, non-resident Indians, members of foreign nationality and ADS holders with underlying Equity Shares consequent to the withdrawal of such Equity Shares, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, the Depository Receipts Scheme, 2014, as applicable, and also subject to such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

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

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

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

## 15. Collection and Bidding Centres

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

## 16. Compliance Officer and Investor Service Centre

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

**KARVY** FINTECH

**Karvy Fintech Private Limited**

(formerly Karvy Computershare Private Limited)

Karvy Selenium Tower B, Plot Nos. 31 & 32, Financial District

Nanakramguda, Serilingampally Mandal,

Hyderabad - 500032, India

**Contact Person:** M. Murali Krishna

**Phone:** +91 40 6716 2222

**Fax:** +91 40 2343 1551

**Email:** einward.ris@karvy.com

**SEBI Registration:** INR000000221

**Validity Period:** Permanent Registration

## Forward-looking Statements

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

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

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

**Name:** A. G. S. Manikantha

**Designation:** Company Secretary

**Address:** Infosys Limited

No. 44, Electronics City, Hosur Road,

Bengaluru 560 100, India

**Tel:** +91 80 4116 7775

**Fax:** +91 80 2852 0754

**Email id:** sharebuyback@infosys.com

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

## 17. Merchant Banker to the Buyback

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



**Kotak Mahindra Capital Company Limited**

27BKC, 1st Floor, Plot No. C-27, "G" Block, Bandra Kurla Complex,

Bandra (East), Mumbai 400 051

**Contact Person:** Ganesh Rane

**Phone:** +91-22-4336 0128

**Fax:** +91-22-6713 2447

**Email:** project.infosysbuyback2019@kotak.com

**SEBI Registration:** INM00008704

**Validity Period:** Permanent Registration

## 18. Directors' Responsibility

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

## For and on behalf of the Board of Directors

### of Infosys Limited

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