

Infosys Ltd  
Form SC TO-C  
October 10, 2017

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE TO**  
**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)**  
**OF THE SECURITIES EXCHANGE ACT OF 1934**

**INFOSYS LIMITED**

**(Name of Subject Company (Issuer) and Filing Person (as Offeror))**

**Equity Shares, par value Rs. 5 per share**

**(Title of Class of Securities)**

**The Equity Shares, which are not traded on U.S. markets, have not been assigned a CUSIP number**

**(CUSIP Number of Class of Securities)**

**M.D. Ranganath**

**Chief Financial Officer**

**Infosys Limited**

**Electronics City, Hosur Road**

**Bengaluru, Karnataka**

**India 560 100**

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+91-80-2852-0261

(Name, address, and telephone number of person authorized to receive notices and communications on behalf of filing persons)

*Copies to:*

**Steven V. Bernard, Esq.**

**Bradley L. Finkelstein, Esq.**

**Wilson Sonsini Goodrich & Rosati**

**Professional Corporation**

**650 Page Mill Road**

**Palo Alto, CA 94304**

**Telephone: (650) 493-9300**

**CALCULATION OF FILING FEE**

**Transaction Value**  
Not Applicable\*

**Amount of Filing Fee**  
Not Applicable\*

\* A filing fee is not required in connection with this filing as it relates solely to preliminary communications made before the commencement of a tender offer per General Instruction D of Schedule TO.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: Not applicable.  
Form or Registration No.: Not applicable.

Filing Party: Not applicable.  
Date Filed: Not applicable.

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.  
Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

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Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

This filing on Schedule TO relates solely to preliminary communications made before the commencement of a potential tender offer for outstanding equity shares (the Shares ) of Infosys Limited, a company organized under the laws of the Republic of India (the Company or Infosys ) (the Buyback ).

#### **Additional Information**

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

#### **Forward-Looking Statements**

This filing on Schedule TO includes certain forward-looking statements. These forward-looking statements are based on management's beliefs as well as on a number of assumptions concerning future events made using information currently available to 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; the anticipated timing of filings and 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, 2017.

**TO ALL STOCK EXCHANGES**

**BSE LIMITED**

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

**NEW YORK STOCK EXCHANGE**

**EURONEXT LONDON**

**EURONEXT PARIS**

October 9, 2017

Dear Sir/Madam,

**Sub: Results of Postal Ballot and E-voting**

In continuation to our letter dated September 1, 2017 titled Postal Ballot Notice- Disclosure under Regulation 30 of SEBI LODR , please find enclosed the following.

- (1) Voting results as required under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.
- (2) Report of Scrutinizer dated October 9, 2017.  
This is for your information and records.

The results along with scrutinizer s report will be made available on the Company s website at <https://www.infosys.com/investors/Documents/postal-ballot-results-sep2017.pdf>

Thanking You

Yours Sincerely,

**INFOSYS LIMITED**

CIN: L85110KA1981PLC013115

44, Infosys Avenue

Electronics City, Hosur Road

Bangalore 560 100, India

T 91 80 2852 0261

F 91 80 2852 0362

Investors@infosys.com

[www.infosys.com](http://www.infosys.com)

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Name of the Company INFOSYS LIMITED  
 Date of the Postal Ballot Notice 25-Aug-17  
 Voting start date 08-Sep-17  
 Voting end date 07-Oct-17  
 Total number of shareholders on record date 8, 89, 372 (as on August 30, 2017)  
 No. of shareholders present in the meeting either in person or through proxy:  
 Promoters and Promoter Group: Not Applicable  
 Public: Not Applicable  
 No. of Shareholders attended the meeting through Video Conferencing  
 Promoters and Promoter Group: Not Applicable  
 Public: Not Applicable

Resolution No. 1  
 Resolution required: (Ordinary/ Special) Special Resolution Approval for the Buyback of Equity Shares of the Company  
 Whether promoter/ promoter group are interested in the agenda/resolution? Yes, to the extent of their shareholding.

| Category                    | Mode of Voting                | No. of shares held (1) | No. of votes polled (2) | % of Votes Polled on outstanding |                  | % of Votes in favour on polled |                   | % of Votes against on votes polled |  |
|-----------------------------|-------------------------------|------------------------|-------------------------|----------------------------------|------------------|--------------------------------|-------------------|------------------------------------|--|
|                             |                               |                        |                         | shares (3)=[(2)/(1)]*100         | No. of Votes (4) | No. of Votes against (5)       | (6)=[(4)/(2)]*100 | (7)=[(5)/(2)]*100                  |  |
| Promoter and Promoter Group | E-Voting                      |                        | 1608,14,588             | 55                               | 1608,14,588      |                                | 100               |                                    |  |
|                             | Poll                          |                        | 1319,91,611             | 45                               | 1319,91,611      |                                | 100               |                                    |  |
|                             | Postal Ballot (if applicable) | 2928,06,199            |                         |                                  |                  |                                |                   |                                    |  |
|                             | Total                         |                        | 2928,06,199             | 100                              | 2928,06,199      |                                | 100               |                                    |  |
| Public-Institutions         | E-Voting                      |                        | 10366,50,286            | 80                               | 10174,49,931     | 192,00,355                     | 98                | 2                                  |  |
|                             | Poll                          |                        |                         |                                  |                  |                                |                   |                                    |  |
|                             | Postal Ballot (if applicable) | 13007,29,018           |                         |                                  |                  |                                |                   |                                    |  |
|                             | Total                         |                        | 10366,50,286            | 80                               | 10174,49,931     | 192,00,355                     | 98                | 2                                  |  |
| Public- Non Institutions    | E-Voting                      |                        | 371,67,091              | 5                                | 369,17,825       | 2,49,266                       | 99                | 1                                  |  |
|                             | Poll                          |                        | 2961,78,143             | 42                               | 2763,73,989      | 198,04,154                     | 93                | 7                                  |  |
|                             | Postal Ballot (if applicable) | 7034,33,049            |                         |                                  |                  |                                |                   |                                    |  |

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|       |              |              |             |              |            |    |   |
|-------|--------------|--------------|-------------|--------------|------------|----|---|
| Total | 3333,45,234  | 47           | 3132,91,814 | 200,53,420   | 94         | 6  |   |
| Total | 22969,68,266 | 16628,01,719 | 72          | 16235,47,944 | 392,53,775 | 98 | 2 |



Resolution No. 2  
 Resolution required:  
 (Ordinary/Special) Ordinary Resolution - Appointment of D. Sundaram as Independent Director  
 Whether promoter/promoter group are interested in the agenda/resolution? No

| Category                    | Mode of Voting                | No. of shares held (1) | No. of votes polled (2) | % of Votes Polled on outstanding shares |              | % of Votes cast in favour of |                   | % of Votes cast against |     |
|-----------------------------|-------------------------------|------------------------|-------------------------|---|--------------|------------------------------|-------------------|-------------------------|-----|
|                             |                               |                        |                         | (3)=[(2)/(1)]*100                       | (4)          | (5)                          | (6)=[(4)/(2)]*100 | (7)                     | (8) |
| Promoter and Promoter Group | E-Voting                      |                        | 1608,14,588             | 55                                      | 1608,14,588  |                              | 100               |                         |     |
|                             | Poll                          |                        | 1319,91,611             | 45                                      | 1319,91,611  |                              | 100               |                         |     |
|                             | Postal Ballot (if applicable) | 2928,06,199            |                         |   |              |                              |                   |                         |     |
|                             | Total                         |                        | 2928,06,199             | 100                                     | 2928,06,199  |                              | 100               |                         |     |
| Public- Institutions        | E-Voting                      |                        | 10340,00,329            | 79                                      | 10307,01,684 | 32,98,645                    | 100               | 0                       |     |
|                             | Poll                          |                        |                         |   |              |                              |                   |                         |     |
|                             | Postal Ballot (if applicable) | 13007,29,018           |                         |   |              |                              |                   |                         |     |
| Total                       |                               |                        | 10340,00,329            | 79                                      | 10307,01,684 | 32,98,645                    | 100               | 0                       |     |
| Public- Non Institutions    | E-Voting                      |                        | 367,36,335              | 5                                       | 352,31,211   | 15,05,124                    | 96                | 4                       |     |
|                             | Poll                          |                        | 2961,36,055             | 42                                      | 2938,64,497  | 22,71,558                    | 99                | 1                       |     |
|                             | Postal Ballot (if applicable) | 7034,33,049            |                         |   |              |                              |                   |                         |     |
|                             | Total                         |                        | 3328,72,390             | 47                                      | 3290,95,708  | 37,76,682                    | 99                | 1                       |     |
| Total                       |                               | 22969,68,266           | 16596,78,918            | 72                                      | 16526,03,591 | 70,75,327                    | 100               | 0                       |     |

Resolution No. 3  
 Resolution required: Ordinary Resolution - Appointment of Nandan M. Nilekani as Non-Executive, Non-Independent Director  
 (Ordinary/Special)  
 Whether promoter/promoter group are interested in the agenda/resolution? Yes

| Category                    | Mode of Voting                | No. of shares held (1) | No. of votes polled (2) | % of Votes Polled on outstanding shares |                  | % of Votes in favour |                                | % of Votes against |                  |
|-----------------------------|-------------------------------|------------------------|-------------------------|---|------------------|----------------------|--------------------------------|--------------------|------------------|
|                             |                               |                        |                         | No. of Votes (3)=[(2)/(1)]*100          | No. of Votes (4) | No. of Votes (5)     | No. of Votes (6)=[(4)/(2)]*100 | No. of Votes (7)   | No. of Votes (8) |
| Promoter and Promoter Group | E-Voting                      |                        | 1608,14,588             | 55                                      | 1608,14,588      |                      | 100                            |                    |                  |
|                             | Poll                          |                        | 1319,91,611             | 45                                      | 1319,91,611      |                      | 100                            |                    |                  |
|                             | Postal Ballot (if applicable) | 2928,06,199            |                         |   |                  |                      |                                |                    |                  |
|                             | Total                         |                        | 2928,06,199             | 100                                     | 2928,06,199      |                      | 100                            |                    |                  |
| Public-Institutions         | E-Voting                      |                        | 10340,00,329            | 79                                      | 10300,18,161     | 39,82,168            | 100                            | 0                  |                  |
|                             | Poll                          |                        |                         |   |                  |                      |                                |                    |                  |
|                             | Postal Ballot (if applicable) | 13007,29,018           |                         |   |                  |                      |                                |                    |                  |
| Total                       |                               |                        | 10340,00,329            | 79                                      | 10300,18,161     | 39,82,168            | 100                            | 0                  |                  |
| Public-Non Institutions     | E-Voting                      |                        | 371,16,506              | 5                                       | 370,21,081       | 95,425               | 100                            | 0                  |                  |
|                             | Poll                          |                        | 2963,33,556             | 42                                      | 2921,68,420      | 41,65,136            | 99                             | 1                  |                  |
|                             | Postal Ballot (if applicable) | 7034,33,049            |                         |   |                  |                      |                                |                    |                  |
|                             | Total                         |                        |                         | 3334,50,062                             | 47               | 3291,89,501          | 42,60,561                      | 99                 | 1                |
| Total                       |                               | 22969,68,266           | 16602,56,590            | 72                                      | 16520,13,861     | 82,42,729            | 100                            | 0                  |                  |

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Resolution No. 4  
 Resolution required: Ordinary Resolution-Appointment of U.B. Pravin Rao as Managing Director  
 (Ordinary/Special)  
 Whether promoter/promoter group are interested in the agenda/resolution? No

| Category                    | Mode of Voting                | No. of shares held (1) | No. of votes polled (2) | % of Votes Polled on outstanding shares |                            |                          | % of Votes in favour of resolution |                   |
|-----------------------------|-------------------------------|------------------------|-------------------------|---|----------------------------|--------------------------|------------------------------------|-------------------|
|                             |                               |                        |                         | (3)=[(2)/(1)]*100                       | No. of Votes in favour (4) | No. of Votes against (5) | (6)=[(4)/(2)]*100                  | (7)=[(5)/(2)]*100 |
| Promoter and Promoter Group | E-Voting                      |                        | 1608,14,588             | 55                                      | 1608,14,588                |                          | 100                                |                   |
|                             | Poll                          |                        | 1319,91,611             | 45                                      | 1319,91,611                |                          | 100                                |                   |
|                             | Postal Ballot (if applicable) | 2928,06,199            |                         |   |                            |                          |                                    |                   |
|                             | Total                         |                        | 2928,06,199             | 100                                     | 2928,06,199                |                          | 100                                |                   |
| Public-Institutions         | E-Voting                      |                        | 10046,24,867            | 77                                      | 10016,53,508               | 29,71,359                | 100                                | 0                 |
|                             | Poll                          |                        |                         |   |                            |                          |                                    |                   |
|                             | Postal Ballot (if applicable) | 13007,29,018           |                         |   |                            |                          |                                    |                   |
| Total                       |                               |                        | 10046,24,867            | 77                                      | 10016,53,508               | 29,71,359                | 100                                | 0                 |
| Public-Non Institutions     | E-Voting                      |                        | 371,03,909              | 5                                       | 354,15,740                 | 16,88,169                | 95                                 | 5                 |
|                             | Poll                          |                        | 2963,88,743             | 42                                      | 2946,59,071                | 17,29,672                | 99                                 | 1                 |
|                             | Postal Ballot (if applicable) | 7034,33,049            |                         |   |                            |                          |                                    |                   |
| Total                       |                               |                        | 3334,92,652             | 47                                      | 3300,74,811                | 34,17,841                | 99                                 | 1                 |
| Total                       |                               | 22969,68,266           | 16309,23,718            | 71                                      | 16245,34,518               | 63,89,200                | 100                                | 0                 |

**PARAMESHWAR G. HEGDE**  
B.A., M.Com., BGL., FCS

**HEGDE & HEGDE**  
**Company Secretaries**

\*Ganesh Krupa\*

34, 1st Main Road, Gandhinagar

Bangalore - 560 009.

(T): 080 22267041, (R) 080 26589597

e-mail: hegdeandhegdecs@gmail.com

**REPORT OF SCRUTINIZER**

(Pursuant to Section 110 of the Companies Act, 2013 and Rule 22(9)

of the Companies (Management and Administration) Rules, 2014)

To,

The Chairman,

Board of Directors

Infosys Limited

CIN: L85110KA1981PLC013115

Electronics City, Hosur Road

Bengaluru- 560100

Dear Sir,

I, Parameshwar G. Hegde, Practicing Company Secretary, at # 34, Ganesh Krupa 34 Main Road, Gandhinagar, Bangalore, 560009, appointed as Scrutinizer by the Board of Directors of **Infosys Limited** (the Company) for the purpose of scrutinizing Postal Ballot process in a fair and transparent manner in respect of the resolutions stated in the Notice of the Postal Ballot dated August 25, 2017 proposed to be passed by the Equity Shareholders of the Company, submit my report as under:

1. The compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder relating to Postal Ballot by the shareholders on the resolutions proposed in the Notice of the Postal Ballot is the responsibility of the management. My responsibility as a Scrutinizer is to render consolidated Scrutinizer's Report of the total votes cast in favour or against if any, on the resolutions.
2. In accordance with the Notice of the Postal Ballot dated August 25, 2017, dispatched to the shareholders by prescribed modes during September 06, 2017 to September 07, 2017 and the Advertisement published pursuant to

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Rule 22(3) of the Companies (Management and Administration) Rules, 2014 published on September 08, 2017, the voting commenced on September 08, 2017 (at 9:00 hours) and ended

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on October 07, 2017 (at 17:00 hours) for physical ballots and as well as for e-voting. The e-voting facility was provided by National Securities Depository Limited (NSDL). The votes were unblocked at around 17:05 hours on October 07, 2017 and the e-voting summary statement was downloaded from e-voting website of National Securities Depository Limited (NSDL) (<https://www.evoting.nsdl.com>).

3. The Equity Shareholders holding shares as on August 30, 2017, cut off date , were entitled to vote on the resolutions stated in the Notice of the Postal Ballot.
4. The ballot papers received were scrutinized. The ballot papers received were reconciled with the records maintained by the Company / R&TA and the authorizations / power of attorney etc. lodged thereof. The voters were also scrutinized for the purpose of eliminating duplicate voting and 15 ballots were rejected on duplicate voting i.e. on e-voting as well as by physical ballot. Invalid ballots were marked and segregated and the summary results were prepared. For processing Postal Ballots, necessary technical support was provided by Karvy Computershare Private Limited, Hyderabad (Karvy), the Registrar & Share Transfer Agents of the Company.
5. My report on the results of the voting is based on the data downloaded from the National Securities Depository Limited (NSDL) and the votes cast through physical ballot forms received respectively in respect of the resolutions contained in the Notice of the Postal Ballot as processed and provided by Karvy.
6. The result of the voting is as under:

**HEGDE & HEGDE**Continuation  
Sheet**a) Resolution-1: Special Resolution**

Approval for the Buy back of equity shares of the Company.

i. Voted **in favour** of the resolution:

| Number of members           |               | Number of<br>votes cast in<br>favour of<br>resolution | % of total<br>number of<br>valid votes<br>cast |
|-----------------------------|---------------|---|--|
| a) Voted by physical ballot | 4,873         | 40,83,65,600  |  |
| b) Voted by electronic mode | 11,941        | 121,51,82,344   |  |
| <b>Total</b>                | <b>16,814</b> | <b>162,35,47,944</b>                                  | <b>97.64</b>                                   |

ii. Voted **against** the resolution:

| Number of members           |            | Number of<br>votes cast<br>against the<br>resolution | % of total<br>number of<br>valid votes<br>cast |
|-----------------------------|------------|--|--|
| a) Voted by physical ballot | 197        | 1,98,04,154  |  |
| b) Voted by electronic mode | 663        | 1,94,49,621  |  |
| <b>Total</b>                | <b>860</b> | <b>3,92,53,775</b>                                   | <b>2.36</b>                                    |

iii. **Invalid** votes :

|                     |                                       |
|---------------------|---------------------------------------|
| Total number of     |                                       |
| members whose votes |                                       |
| declared invalid    | Total number of votes cast<br>by them |
| 332                 | 99,16,171                             |

**HEGDE & HEGDE**Continuation  
Sheet**b) Resolution 2: Ordinary Resolution**

Appointment of D. Sundaram as an Independent Director.

(i) Voted **in favour** of the resolution:

| Number of members           |               | Number of<br>votes<br>cast in favour<br>of<br>resolution | % of total<br>number of<br>valid votes<br>cast |
|-----------------------------|---------------|--|--|
| a) Voted by physical ballot | 4,835         | 42,58,56,108   |  |
| b) Voted by electronic mode | 11,605        | 122,67,47,483  |  |
| <b>Total</b>                | <b>16,440</b> | <b>165,26,03,591</b>                                     | <b>99.57</b>                                   |

(ii) Voted **against** the resolution:

| Number of members           |            | Number of votes<br>cast against<br>the<br>resolution | % of total<br>number of<br>valid votes<br>cast |
|-----------------------------|------------|--|--|
| a) Voted by physical ballot | 80         | 22,71,558  |  |
| b) Voted by electronic mode | 721        | 48,03,769  |  |
| <b>Total</b>                | <b>801</b> | <b>70,75,327</b>                                     | <b>0.43</b>                                    |

(iii) **Invalid** votes :

|  |     |                                       |           |
|--|-----|---------------------------------------|-----------|
| Total number of<br>members whose votes<br>declared invalid | 481 | Total number of votes cast<br>by them | 99,32,778 |
|--|-----|---------------------------------------|-----------|





HEGDE &amp; HEGDE

Continuation  
Sheet**c) Resolution 3: Ordinary Resolution**

Appointment of Nandan M. Nilekani as Non-Executive, Non-Independent Director.

(i) Voted **in favour** of the resolution:

| Number of members           |               | Number of<br>votes<br>cast in favour<br>of<br>resolution | % of total<br>number of<br>valid votes<br>cast |
|-----------------------------|---------------|--|--|
| a) Voted by physical ballot | 4,918         | 42,41,60,031   |  |
| b) Voted by electronic mode | 12,141        | 122,78,53,830  |  |
| <b>Total</b>                | <b>17,059</b> | <b>165,20,13,861</b>                                     | <b>99.50</b>                                   |

(ii) Voted **against** the resolution:

| Number of members           |            | Number of votes<br>cast against<br>the<br>resolution | % of total<br>number of<br>valid votes<br>cast |
|-----------------------------|------------|--|--|
| a) Voted by physical ballot | 40         | 41,65,136  |  |
| b) Voted by electronic mode | 369        | 40,77,593  |  |
| <b>Total</b>                | <b>409</b> | <b>82,42,729</b>                                     | <b>0.50</b>                                    |

(iii) **Invalid** votes:

|  |     |                                       |           |
|--|-----|---------------------------------------|-----------|
| Total number of<br>members whose votes<br>declared invalid | 441 | Total number of votes cast<br>by them | 99,27,702 |
|--|-----|---------------------------------------|-----------|



**HEGDE & HEGDE**Continuation  
Sheet**d) Resolution 4: Ordinary Resolution**

Appointment of U.B. Pravin Rao as Managing Director.

(i) Voted **in favour** of the resolution:

| Number of members           |               | Number of<br>votes cast in<br>favour of<br>resolution | % of total<br>number of<br>valid votes<br>cast |
|-----------------------------|---------------|---|--|
| a) Voted by physical ballot | 4,835         | 42,66,50,682  |  |
| b) Voted by electronic mode | 11,538        | 119,78,83,836   |  |
| <b>Total</b>                | <b>16,373</b> | <b>162,45,34,518</b>                                  | <b>99.61</b>                                   |

(ii) Voted **against** the resolution:

| Number of members           |            | Number of<br>votes cast<br>against the<br>resolution | % of total<br>number of<br>valid votes<br>cast |
|-----------------------------|------------|--|--|
| a) Voted by physical ballot | 74         | 17,29,672  |  |
| b) Voted by electronic mode | 917        | 46,59,528  |  |
| <b>Total</b>                | <b>991</b> | <b>63,89,200</b>                                     | <b>0.39</b>                                    |

(iii) **Invalid** votes:

|  |     |                                       |           |
|--|-----|---------------------------------------|-----------|
| Total number of<br>members whose votes<br>declared invalid | 489 | Total number of votes cast<br>by them | 99,34,381 |
|--|-----|---------------------------------------|-----------|

**HEGDE & HEGDE**

Continuation  
Sheet

7. Register of postal ballot and all other relevant records of voting process given/provided/maintained in electronic mode and the postal ballots (physical) will remain in our custody until the Chairman considers, approves and signs the minutes of the postal ballot and the same shall be handed over thereafter to the Chairman/Person authorized by the him for safe keeping.

Thanking you,

Yours faithfully,

Place: Bangalore  
Dated: October 09, 2017

Parameshwar G. Hegde  
FCS 1325, CP No. 640  
Scrutinizer

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**TO ALL STOCK EXCHANGES**

**BSE LIMITED**

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

**NEW YORK STOCK EXCHANGE**

**EURONEXT LONDON**

**EURONEXT PARIS**

October 9, 2017

Dear Sirs/Madam,

**Sub: Notice of Record date for the purpose of Buyback offer and Interim Dividend**

In terms of Regulations 30 and 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Regulation 9(1) of the SEBI (Buy Back of Securities) Regulations, 1998, we wish to inform you that the Buyback Committee has approved and fixed **Wednesday, November 1, 2017** to be the Record Date for determining the entitlement and the names of the Equity Shareholders, to whom the Letter of Offer will be sent and will be eligible to participate in the buyback which was approved in the Board Meeting on August 19, 2017 and approved by the shareholders by means of a special resolution through postal ballot, the results of which were announced earlier today, on October 9, 2017.

In continuation to our letter dated September 4, 2017 titled Board Meeting , the Record date for the payment of interim dividend would also be **Wednesday, November 1, 2017**, subject to declaration of interim dividend by the Board of Directors of the Company in their meeting to be held on October 24, 2017.

Shareholders whose names appear on the Register of Members / List of Beneficial Owners as on November 1, 2017 will be eligible to participate in the Buyback offer and will also be eligible to receive interim dividend.

Yours sincerely,

For **Infosys Limited**

**A.G.S. Manikantha**

*Company Secretary*

**INFOSYS LIMITED**

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**Infosys Limited**

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**PUBLIC ANNOUNCEMENT**

**FOR THE ATTENTION OF ELIGIBLE SHAREHOLDERS OF INFOSYS LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED**

This Public Announcement (the **Public Announcement**) is being made pursuant to the provisions of Regulation 8(1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (the **Buyback Regulations**) for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

OFFER FOR BUY BACK OF UP TO 11,30,43,478 (ELEVEN CRORE THIRTY LAKH FORTY THREE THOUSAND FOUR HUNDRED AND SEVENTY EIGHT ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹5/- EACH ( **EQUITY SHARES** ) OF INFOSYS LIMITED (THE **COMPANY** ) AT A PRICE OF ₹1,150/- (RUPEES ONE THOUSAND ONE HUNDRED AND FIFTY ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE (THE **BUYBACK** ).

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 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. One crore equals to ten million.

**1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE**

- 1.1. The Board of Directors of the Company, at their meeting held on August 19, 2017 has, in accordance with Article 14 of Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 110 and all other applicable provisions of the Companies Act, 2013 ( **Act** ), the Companies (Share Capital and Debentures)



Rules, 2014 ( **Share Capital Rules** ), the Companies (Management and Administration) Rules, 2014 ( **Management Rules** ), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance with the Buyback Regulations, approved the proposal to buy back the Company's Equity Shares, subject to such other approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the appropriate authorities which may be agreed by the Board of Directors of the Company, hereinafter referred to as the **Board** , which expression includes any committee constituted by the Board to exercise its powers, and subject to such conditions and modifications as may be prescribed or imposed by such government, regulatory, statutory or appropriate authorities. The Company sought approval of its shareholders for the said Buyback, by a special resolution, through the postal ballot notice dated August 25, 2017 (the **Postal Ballot Notice** ). The shareholders approved the said proposal of Buyback of Equity Shares and the results of the postal ballot were announced on October 9, 2017. The Company was thus authorized to buy back a number of Equity Shares not exceeding 11,30,43,478, from the holders of Equity Shares as on the Record Date, for an amount not exceeding 13,000 crore (Rupees Thirteen Thousand crore only) ( **Offer Size** ). The Offer Size does not include transaction costs, namely applicable taxes such as securities transaction tax, GST, stamp duty, filing fees, advisors' fees, brokerage, public announcement expenses, printing and dispatch expenses and other incidental and related expenses. The Offer Size works out to 20.51% of the total paid-up equity share capital and free reserves of the

Company as per the audited standalone Balance Sheet as on June 30, 2017. The Buyback offer will comprise a purchase of up to 11,30,43,478 Equity Shares, aggregating up to 4.92% of the paid-up equity shares of the Company as on June 30, 2017 at a price of ₹ 1,150/- (Rupees One Thousand One Hundred and Fifty only) per Equity Share on a proportionate basis through the Tender Offer route, in accordance and consonance with the provisions contained in the Buyback Regulations, the Act, Share Capital Rules and Management Rules, as amended.

- 1.2. The Buyback is in accordance with the provisions of Article 14 of the Articles of Association of the Company, Sections 68, 69, 70 and 110 of the Act, the Share Capital Rules, the Management Rules and the Buyback Regulations.
- 1.3. The Equity Shares of the Company are listed on the National Stock Exchange of India Limited (the **NSE**) and the BSE Limited (the **BSE**), the BSE and the NSE collectively referred to as the **Indian Stock Exchanges**. Further, the ADSs of the Company are listed on the NYSE, Euronext London and Euronext Paris.
- 1.4. The Buyback is subject to such other undertakings, representations, agreements, papers, documents and correspondence as may be necessary to be submitted for the implementation of the Buyback to the Securities and Exchange Board of India (**SEBI**), Reserve Bank of India (**RBI**), Government of India, Registrar of Companies (**RoC**), Depositories, the Indian Stock Exchanges, the U.S. Securities and Exchange Commission (**SEC**), the French regulator Autorité des marchés financiers (**AMF**) and any other regulatory or governmental authorities as may be required as a result of the Company's American Depositary Shares (**ADS**) being listed on the New York Stock Exchange (**NYSE**), Euronext Paris (**Euronext Paris**) and Euronext London (**Euronext London**). The Indian Stock Exchanges, NYSE, Euronext Paris and Euronext London collectively, are referred to as the **Stock Exchanges**.
- 1.5. The Buyback shall be undertaken on a proportionate basis, from the holders of Equity Shares or beneficial owners of Equity Shares of the Company as on the record date i.e., November 1, 2017 (**Record Date**), as per the records made available to the Company by the Depositories as on the Record Date (**Eligible Shareholders**), through the Tender Offer process prescribed under Regulation 4(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be implemented by the Company using the Mechanism for acquisition of shares through Stock Exchange as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments thereof (the **SEBI Circulars**). In this regard, the Company will request the Indian Stock Exchanges, i.e., the BSE and the NSE, to provide the Acquisition Window (as defined in paragraph 13.4 below) for facilitating tendering of Equity Shares under the Buyback. Accordingly, Equity Shares may be tendered in the Buyback through either the BSE or the NSE. For the purpose of this Buyback, the BSE would be the designated stock exchange. Once the Buyback is concluded, all Equity Shares purchased by the Company in the Buyback will be extinguished.
- 1.6. In order for ADS holders to participate in the Buyback, they must take certain actions in order to withdraw the Equity Shares underlying the ADSs held by them in advance of the Record Date and become a holder of Equity Shares on the Record Date. ADS holders are advised to read paragraph 10 of this public announcement, Additional Information for Holders of the Company's American Depositary Shares, for additional details concerning participation in the Buyback by ADS holders.

- 1.7. In terms of the Buyback Regulations, under Tender Offer route, the promoters of the Company have the option to participate in the Buyback. In this regard, some of the promoters of the Company have expressed their intention via their letters dated August 24, 2017 and August 25, 2017 to participate in the Buyback and may tender up to a maximum of 1,77,29,998 Equity Shares or such lower number of Equity Shares in compliance with the Buyback Regulations/terms of the Buyback. The extent of their participation in the Buyback has been detailed in Paragraph 7 of this Public Announcement.
  
- 1.8. The Buyback Price (defined in Paragraph 4 below) represents: (i) a premium of 19.08% and 18.70% over the volume weighted average market price of the Equity Shares on the BSE and on the NSE respectively, during the 3 months preceding August 16, 2017, the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback; and (ii) a premium of 17.73% and 17.92% over the closing price of the Equity Shares on the BSE and the NSE respectively, as on August 16, 2017, the date of intimation to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback.

- 1.9. The aggregate paid-up share capital and free reserves of the Company as per the audited Balance Sheet as on June 30, 2017 on a standalone and consolidated basis is 63,386 crore and 67,413 crore, respectively. Under the provisions of the Act, the maximum amount utilized for the Buyback shall not exceed 25% of the total paid-up capital and free reserves of the Company, as per the audited standalone financial statements of the Company as on June 30, 2017, i.e., 15,847 crore. The maximum amount proposed to be utilized for the Buyback offer is 13,000 Crore (Rupees Thirteen Thousand Crore only), excluding brokerage and other costs and is therefore within the limit of 25% of the Company's total paid-up equity capital and free reserves, as per the audited standalone Balance Sheet as on June 30, 2017. The maximum amount proposed to be utilized for the Buyback is also within the limit of 25% of the Company's consolidated total paid-up equity capital and free reserves as per the audited consolidated Balance Sheet as on June 30, 2017.
- 1.10. Further, under the Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the fully paid-up Equity Shares of the Company in that financial year. Accordingly, the maximum number of Equity Shares that can be bought back in the current financial year is 57,42,36,166 Equity Shares (calculated on the basis of the total paid-up equity capital of the Company as on June 30, 2017). As the Company proposes to buy back up to 11,30,43,478 Equity Shares, the same is within the aforesaid 25% limit.
- 1.11. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the promoters, which constitute 12.75% of the total equity capital and voting rights of the Company as on the date of this Public Announcement, may change. We confirm that after the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any such change in voting rights of the promoters and promoter group post conclusion of Buyback will not result in any change in control over the Company.
- 1.12. The Buyback of Equity Shares may be subject to taxation in India and in the Country of Residence of the Eligible Shareholders. Additionally, holders of ADSs may be subject to taxation in India and in their Country of Residence both upon submitting their ADSs to the Depository for cancellation and withdrawing the underlying Equity Shares and also when the underlying Equity Shares are transferred upon the Buyback. Please refer to [www.infosys.com/share-buy-back/](http://www.infosys.com/share-buy-back/) for tax related information for participation in the Buyback. In due course, Eligible Shareholders will receive a Letter of Offer, which will contain a more detailed note on taxation. However, Eligible Shareholders and ADS holders should consult their legal, financial and tax advisors before determining whether to participate in the Buyback.
- 1.13. A copy of this Public Announcement is available on the Company's website ([www.infosys.com](http://www.infosys.com)) and is expected to be available on the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) and the SEC website ([www.sec.gov](http://www.sec.gov)) during the period of the Buyback and on the websites of the Indian Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)). A copy of this Public Announcement will also be available on the website of the AMF ([www.info-financiere.fr](http://www.info-financiere.fr)).

## **2. NECESSITY AND BASIS FOR THE BUYBACK**

The Board, in its meeting on April 13, 2017, reviewed and approved a revised Capital Allocation Policy of the Company after taking into consideration the strategic and operational cash requirements of the Company in the medium term.

As part of the Capital Allocation Policy, the Board had identified an amount of up to 13,000 crore (approximately US\$ 2 billion based on USD / INR exchange rate as on March 31, 2017) to be paid out to shareholders during financial year 2018, in the manner to be decided by the Board, subject to applicable laws and requisite approvals, if any.

In line with the above and with an objective of enhancing shareholder returns, the Board at its meeting held on August 19, 2017 approved the proposed Buyback. Given the significant shareholding of U.S. residents by way of ADSs and Equity Shares, it was necessary for the Company to seek and obtain exemptive relief from the SEC on certain aspects of the tender offer procedures, due to conflicting regulatory requirements between Indian and U.S. laws for tender offer buybacks, and the same has been obtained. As the Buyback is more than 10% of the total paid-up equity capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it was necessary to obtain the

consent of the shareholders of the Company to the Buyback by way of a special resolution. Accordingly, as per Section 110 of the Act read with Rule 22(16)(g) of the Management Rules, the consent of the shareholders of the Company to the Buyback was obtained by means of postal ballot, the results of the same were declared on October 9, 2017.

#### 2.1. Objectives of the Buyback

The Buyback is being undertaken by the Company in line with the Capital Allocation Policy of the Company approved by the Board on April 13, 2017 after taking into account the strategic and operational cash needs of the Company in the medium term. The Buyback is being undertaken for the following reasons:

- 2.1.1. The Buyback will help the Company to return surplus cash to its shareholders in proportion to their shareholding, thereby enhancing the overall return to shareholders;
- 2.1.2. The Buyback is generally expected to improve return on equity and Earnings Per Share by reducing the equity base;
- 2.1.3. The Buyback, which is being implemented through the Tender Offer route, would involve allocation to the Small Shareholders the higher of: (a) the number of Equity Shares entitled per their shareholding; or (b) 15% of the number of Equity Shares to be bought back, as per Regulation 2(1)(Ia) of the Buyback Regulations. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would be classified as **Small Shareholders** ;
- 2.1.4. The Buyback gives an option to the shareholders of the Company, either to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or not to participate and enjoy a resultant increase in their percentage shareholding in the Company following the Buyback offer, without additional investment as a result of decrease in the paid-up Equity Share Capital.

### 3. **MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUY BACK**

The Company proposes to buy back up to 11,30,43,478 (Eleven Crore Thirty Lakh Forty Three Thousand Four Hundred and Seventy Eight only) Equity Shares of face value of 5/- each of the Company.

### 4. **BUYBACK PRICE AND BASIS OF DETERMINING THE PRICE OF THE BUYBACK**

4.1 The Equity Shares of the Company are proposed to be bought back at a price of 1,150/- (Rupees One Thousand One Hundred and Fifty only) per Equity Share ( **Buyback Price** ) in cash. The 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 the Indian Stock Exchanges where the Equity Shares are listed, the net worth of the Company, price earnings ratio, potential impact on other financial parameters such as earnings per share and return on equity.

4.2 The Buyback Price represents:

4.2.1 A premium of 19.08% and 18.70% over the volume weighted average market price of the Equity Shares on the BSE and the NSE, respectively, during the three months preceding August 16, 2017, the date of intimation to the stock exchanges of the Board Meeting to consider the proposal of the Buyback; and

4.2.2 A premium of 17.73% and 17.92% over the closing price of the Equity Shares on the BSE and the NSE, respectively, as on August 16, 2017, the date of intimation to the stock exchanges of the Board Meeting to consider the proposal of the Buyback.

4.3 The closing market price of the Equity Shares as on the date of intimation to the BSE and the NSE for the Board Meeting for considering the Buyback, i.e., August 16, 2017, was 976.80 and 975.20 on the BSE and the NSE respectively.

The basic Earnings Per Share (EPS) of the Company, on a standalone basis, as on June 30, 2017 was 14.87. Assuming full acceptance under the Buyback, the Company's EPS on a standalone basis would be 15.64 after the Buyback. The post-Buyback EPS is calculated by reducing the number of shares of the Company proposed to be bought back, assuming full acceptance under the Buyback, without factoring in any impact in the Statement of Profit & Loss due to reduction in cash.

- 4.4 The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback will be not more than twice the paid-up capital and its free reserves as on June 30, 2017.
- 4.5 The annualized return on net-worth of the Company, on a standalone basis, as on June 30, 2017 was 20.86%. Assuming full acceptance under the Buyback, the Company's annualized return on net-worth on a standalone basis would be 25.85% after the Buyback. The post Buyback numbers are calculated by reducing the net worth of the Company by the proposed Buyback amount, assuming full acceptance under the Buyback, without factoring in any impact in the Statement of Profit & Loss due to the reduction in cash.

## **5 MAXIMUM AMOUNT OF FUNDS REQUIRED FOR BUYBACK, BUYBACK AMOUNT AS A PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES AND SOURCE OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED**

- 5.1 The maximum amount of funds required for the Buyback will not exceed 13,000 Crore (Rupees Thirteen Thousand Crore only), excluding transaction costs, namely applicable taxes such as securities transaction tax, GST, stamp duty, filing fees, advisors fees, brokerage, public announcement expenses, printing and dispatch expenses and other incidental and related expenses. The Offer Size is 20.51% of total fully paid-up share capital and free reserves of the Company on a standalone basis, which is within the stipulated limit of 25% of the aggregate of the fully paid-up share capital and free reserves of the Company as on June 30, 2017. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (including securities premium account) or such other source as may be permitted by the Buyback Regulations or the Act.

Borrowings from banks and financial institutions, if any, will not be used for the Buyback.

## **6 DETAILS OF SHAREHOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY**

- 6.1 **Aggregate shareholding of Promoters and the Directors of the Promoter where Promoter is a Company.** The aggregate shareholding of the promoters of the Company as on the date of the Postal Ballot Notice, i.e., August 25, 2017, is 29,28,06,199 Equity Shares, comprising 12.75% of the equity share capital of the Company, as shown below:

| <b>S. No.</b> | <b>Name</b> |
|---------------|-------------|
|---------------|-------------|



|    |                       | <b>No. of equity shares<br/>held</b> | <b>Shareholding<br/>percentage (%)</b> |
|----|-----------------------|--------------------------------------|--|
| 1  | Sudha Gopalakrishnan  | 4,91,78,500                          | 2.14                                   |
| 2  | Rohan Murty           | 3,17,99,128                          | 1.38                                   |
| 3  | S. Gopalakrishnan     | 2,16,26,904                          | 0.94                                   |
| 4  | Nandan M. Nilekani    | 2,13,83,480                          | 0.93                                   |
| 5  | Akshata Murty         | 2,04,25,648                          | 0.89                                   |
| 6  | Asha Dinesh           | 2,01,89,928                          | 0.88                                   |
| 7  | Sudha N. Murty        | 1,80,58,640                          | 0.79                                   |
| 8  | Rohini Nilekani       | 1,80,04,696                          | 0.78                                   |
| 9  | Dinesh Krishnaswamy   | 1,69,86,148                          | 0.74                                   |
| 10 | Shreyas Shibulal      | 1,46,79,855                          | 0.64                                   |
| 11 | Shruti Shibulal       | 1,36,87,696                          | 0.60                                   |
| 12 | S. D. Shibulal        | 88,28,844                            | 0.38                                   |
| 13 | N. R. Narayana Murthy | 87,18,688                            | 0.38                                   |
| 14 | Nihar Nilekani        | 66,63,240                            | 0.29                                   |
| 15 | Janhavi Nilekani      | 66,63,164                            | 0.29                                   |
| 16 | Kumari Shibulal       | 54,94,176                            | 0.24                                   |
| 17 | Deeksha Dinesh        | 40,00,000                            | 0.17                                   |
| 18 | Divya Dinesh          | 40,00,000                            | 0.17                                   |
| 19 | Meghana               | 24,17,464                            | 0.11                                   |
|    | <b>Total</b>          | <b>29,28,06,199</b>                  | <b>12.75</b>                           |

**6.2 The aggregate shareholding of the directors of the promoter where the promoter is a company:**

The Company does not have any corporate promoters.

**6.3 Aggregate Shareholding of the Directors and Key Managerial Personnel of the Company:**

None of the directors or key managerial personnel of the Company hold any Equity Shares in the Company except for the following as on the date of the Postal Ballot Notice, i.e., August 25, 2017:

| S. No | Name                      | Designation                                     | No. of Equity Shareholding |                |
|-------|---------------------------|---|----------------------------|----------------|
|       |                           |   | Shares held                | Percentage (%) |
| 1.    | Nandan M. Nilekani        | Non-Executive Chairman                          | 2,13,83,480                | 0.93           |
| 2.    | D. N. Prahlad             | Independent Director                            | 11,51,720                  | 0.05           |
| 3.    | U. B. Pravin Rao          | Interim-CEO and<br>Managing Director            | 5,55,520                   | 0.02           |
| 4.    | M. D. Ranganath           | Chief Financial Officer                         | 9,256                      |                |
| 5.    | Kiran<br>Mazumdar-Shaw    | Independent Director                            | 800                        |                |
| 6.    | A. G. S. Manikantha       | Company Secretary                               | 80                         |                |
| 7.    | D. Sundaram               | Independent Director                            | Nil                        | Nil            |
| 8.    | Dr. Punita<br>Kumar-Sinha | Independent Director                            | Nil                        | Nil            |
| 9.    | Roopa Kudva               | Independent Director                            | Nil                        | Nil            |
| 10.   | Ravi Venkatesan           | Independent Director                            | Nil                        | Nil            |
| 11.   | Inderpreet Sawhney        | General Counsel and<br>Chief Compliance Officer | Nil                        | Nil            |
| 12.   | Krishnamurthy<br>Shankar  | Executive Vice President<br>and Group Head, HRD | Nil                        | Nil            |
| 13.   | Mohit Joshi               | President                                       | Nil                        | Nil            |
| 14.   | Rajesh K. Murthy          | President                                       | Nil                        | Nil            |
| 15.   | Ravi Kumar S.             | Deputy Chief Operating<br>Officer               | Nil                        | Nil            |

- 6.4 Aggregate Equity Shares of the Company that have been purchased/ sold by any member of the promoter/ promoter group, directors and key managerial personnel of the Company during the period of 6 months preceding the date of the Board meeting approving the Buyback, i.e., August 19, 2017, and from the date of such Board meeting till the date of the Postal Ballot Notice, i.e., August 25, 2017:

| Name                              | Aggregate Number of Equity Shares |                        | Maximum Price per Share ( ) | Date of Maximum Price          | Minimum Price per Share ( ) | Date of Minimum Price |
|-----------------------------------|-----------------------------------|------------------------|-----------------------------|--------------------------------|-----------------------------|-----------------------|
|                                   | Purchased / Sold                  | Nature of Transactions |                             |                                |                             |                       |
| Inderpreet Sawhney <sup>(a)</sup> | 400                               | Sale                   | 1,034.70                    | March 30, 2017                 | 1,034.70                    | March 30, 2017        |
| Dr. Vishal Sikka <sup>(b)</sup>   | 15,785                            | Exercise of RSU        | 5 <sup>(d)</sup>            | August 21, 2017 <sup>(c)</sup> | 5 <sup>(d)</sup>            | August 21, 2017       |
| Dr. Vishal Sikka <sup>(b)</sup>   | 30,175                            | Exercise of RSU        | 5 <sup>(d)</sup>            | August 1, 2017                 | 5 <sup>(d)</sup>            | August 1, 2017        |
| Dr. Vishal Sikka <sup>(b)</sup>   | 24,812                            | Exercise of RSU        | 5 <sup>(d)</sup>            | June 22, 2017                  | 5 <sup>(d)</sup>            | June 22, 2017         |

(a) Inderpreet Sawhney joined the Company effective July 3, 2017.

(b) Dr. Vishal Sikka ceased to be Director of the Company effective August 24, 2017.

(c) The Restricted Stock Units (RSUs) vested on August 21, 2017 and subsequently Dr. Vishal Sikka has exercised the same.

(d) RSUs have been exercised at par value of Equity Shares of 5 each, in accordance with the 2015 Stock Incentive Compensation Plan and the Equity Shares have been transferred from the Infosys Employee Benefit Trust.

## 7 INTENTION OF THE PROMOTERS OF THE COMPANY TO TENDER EQUITY SHARES IN THE BUYBACK INDICATING THE NUMBER OF SHARES, DETAILS OF ACQUISITION WITH DATES AND PRICE

In terms of the Buyback Regulations, under the Tender Offer route, the promoters of the Company have the option to participate in the Buyback. In this regard, some of the promoters of the Company have informed the Company via their letters dated August 24, 2017 and August 25, 2017 regarding their intention to participate in the Buyback, and accordingly may tender up to a maximum of 1,77,29,998 Equity Shares as mentioned in the table below or such lower number of Equity Shares in compliance with the Buyback Regulations/terms of the Buyback. Please see below the maximum number of Equity Shares intended to be tendered by each of the promoters in the Buyback:

| S. No. | Name                 | Maximum Number of Equity Shares intended to be tendered |
|--------|----------------------|---|
| 1.     | Sudha Gopalakrishnan | 15,00,000   |
| 2.     | Rohan Murty          | 17,99,128   |
| 3.     | S. Gopalakrishnan    | 7,00,000  |
| 4.     | Nandan M. Nilekani   | 21,00,000   |
| 5.     | Akshata Murty        | 20,00,000   |
| 6.     | Asha Dinesh          | 14,00,000   |
| 7.     | Sudha N. Murty       | 9,00,000  |
| 8.     | Rohini Nilekani      | 18,00,000   |

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|     |                       |                    |
|-----|-----------------------|--------------------|
| 9.  | Dinesh Krishnaswamy   | 10,00,000          |
| 10. | Shreyas Shibulal      | 10,27,590          |
| 11. | Shruti Shibulal       | Nil                |
| 12. | S. D. Shibulal        | Nil                |
| 13. | N. R. Narayana Murthy | 7,18,688           |
| 14. | Nihar Nilekani        | 9,00,000           |
| 15. | Janhavi Nilekani      | 10,00,000          |
| 16. | Kumari Shibulal       | 3,84,592           |
| 17. | Deeksha Dinesh        | 2,50,000           |
| 18. | Divya Dinesh          | 2,50,000           |
| 19. | Meghana               | Nil                |
|     | <b>Total</b>          | <b>1,77,29,998</b> |

The details of the date and price of acquisition of the Equity Shares that each of the promoters intend to tender are set out below:

(i) Sudha Gopalakrishnan

| Date of Transaction / Allotment | Nature of Transaction | No. of Equity Shares | Face Value ( ) | Issue / Acquisition Price ( ) | Consideration (Cash, other than cash etc.) |
|---------------------------------|-----------------------|----------------------|----------------|-------------------------------|--|
| June 18, 2015                   | Bonus                 | 15,00,000            | 5.00           | 0.00                          |  |

(ii) Rohan Murty

| Date of Transaction / Allotment | Nature of Transaction | No. of Equity Shares | Face Value ( ) | Issue / Acquisition Price ( ) | Consideration (Cash, other than cash etc.) |
|---------------------------------|-----------------------|----------------------|----------------|-------------------------------|--|
| July 3, 2004                    | Bonus                 | 17,99,128            | 5.00           | 0.00                          |  |

(iii) S. Gopalakrishnan

| Date of Transaction / Allotment | Nature of Transaction | No. of Equity Shares | Face Value ( ) | Issue / Acquisition Price ( ) | Consideration (Cash, other than cash etc.) |
|---------------------------------|-----------------------|----------------------|----------------|-------------------------------|--|
| June 18, 2015                   | Bonus                 | 7,00,000             | 5.00           | 0.00                          |  |

(iv) Nandan M. Nilekani

| Date of Transaction / Allotment | Nature of Transaction | No. of Equity Shares | Face Value ( ) | Issue / Acquisition Price ( ) | Consideration (Cash, other than cash etc.) |
|---------------------------------|-----------------------|----------------------|----------------|-------------------------------|--|
| July 15, 2006                   | Bonus                 | 21,00,000            | 5.00           | 0.00                          |  |

(v) Akshata Murty

| Date of Transaction / Allotment | Nature of Transaction | No. of Equity Shares | Face Value ( ) | Issue / Acquisition Price ( ) | Consideration (Cash, other than cash etc.) |
|---------------------------------|-----------------------|----------------------|----------------|-------------------------------|--|
|                                 |                       |                      |                |                               |  |

| <b>Transaction / Allotment</b> |       | <b>Shares</b> |      | <b>Price ( )</b> | <b>other than cash etc.)</b> |
|--------------------------------|-------|---------------|------|------------------|------------------------------|
| July 15, 2006                  | Bonus | 20,00,000     | 5.00 | 0.00             |                              |

(vi) Asha Dinesh

| <b>Date of Transaction / Allotment</b> | <b>Nature of Transaction</b> | <b>No. of Equity Shares</b> | <b>Face Value ( )</b> | <b>Issue / Acquisition Price ( )</b> | <b>Consideration (Cash, other than cash etc.)</b> |
|--|------------------------------|-----------------------------|-----------------------|--------------------------------------|---|
| December 4, 2014                       | Bonus                        | 14,00,000                   | 5.00                  | 0.00                                 |   |

(vii) Sudha N. Murty

| <b>Date of Transaction / Allotment</b> | <b>Nature of Transaction</b> | <b>No. of Equity Shares</b> | <b>Face Value ( )</b> | <b>Issue / Acquisition Price ( )</b> | <b>Consideration (Cash, other than cash etc.)</b> |
|--|------------------------------|-----------------------------|-----------------------|--------------------------------------|---|
| July 15, 2006                          | Bonus                        | 9,00,000                    | 5.00                  | 0.00                                 |   |

(viii) Rohini Nilekani

|                  |             |                  |                |             | Consideration<br>(Cash,<br>other<br>than<br>cash<br>etc.) |
|------------------|-------------|------------------|----------------|-------------|---|
| Date of          |             | No. of           |                | Issue /     |   |
| Transaction /    | Nature of   | Equity           | Face Value ( ) | Acquisition |   |
| Allotment        | Transaction | Shares           |                | Price ( )   |   |
| July 15, 2006    | Bonus       | 15,01,174        | 5.00           | 0.00        |   |
| December 4, 2014 | Bonus       | 2,98,826         | 5.00           | 0.00        |   |
| <b>Total</b>     |             | <b>18,00,000</b> |                |             |   |

(ix) Dinesh Krishnaswamy

|                  |             |           |                |             | Consideration<br>(Cash,<br>other<br>than<br>cash<br>etc.) |
|------------------|-------------|-----------|----------------|-------------|---|
| Date of          |             | No. of    |                | Issue /     |   |
| Transaction /    | Nature of   | Equity    | Face Value ( ) | Acquisition |   |
| Allotment        | Transaction | Shares    |                | Price ( )   |   |
| December 4, 2014 | Bonus       | 10,00,000 | 5.00           | 0.00        |   |

(x) Shreyas Shibulal

|                  |             |           |                |             | Consideration<br>(Cash,<br>other<br>than<br>cash<br>etc.) |
|------------------|-------------|-----------|----------------|-------------|---|
| Date of          |             | No. of    |                | Issue /     |   |
| Transaction /    | Nature of   | Equity    | Face Value ( ) | Acquisition |   |
| Allotment        | Transaction | Shares    |                | Price ( )   |   |
| December 4, 2014 | Bonus       | 10,27,590 | 5.00           | 0.00        |   |

(xi) N. R. Narayana Murthy

|                       |             |                 |                |             | Consideration<br>(Cash,<br>other<br>than<br>cash<br>etc.) |
|-----------------------|-------------|-----------------|----------------|-------------|---|
| Date of Transaction / | Nature of   | No. of          |                | Issue /     |   |
| Allotment             | Transaction | Equity          | Face Value ( ) | Acquisition |   |
|                       |             | Shares          |                | Price ( )   |   |
| July 3, 2004          | Bonus       | 1,64,836        | 5.00           | 0.00        |   |
| July 15, 2006         | Bonus       | 5,53,852        | 5.00           | 0.00        |   |
| <b>Total</b>          |             | <b>7,18,688</b> |                |             |   |

(xii) Nihar Nilekani

Face Value ( )

| <b>Date of Transaction / Allotment</b> | <b>Nature of Transaction</b> | <b>No. of Equity Shares</b> | <b>Issue / Acquisition Price ( )</b> | <b>Consideration (Cash, other than cash etc.)</b> |
|--|------------------------------|-----------------------------|--------------------------------------|---|
| July 3, 2004                           | Bonus                        | 7,14,905                    | 5.00                                 | 0.00  |
| July 15, 2006                          | Bonus                        | 1,85,095                    | 5.00                                 | 0.00  |
| <b>Total</b>                           |                              | <b>9,00,000</b>             |                                      |   |

(xiii) Janhavi Nilekani

| <b>Date of Transaction / Allotment</b> | <b>Nature of Transaction</b> | <b>No. of Equity Shares</b> | <b>Face Value ( )</b> | <b>Issue / Acquisition Price ( )</b> | <b>Consideration (Cash, other than cash etc.)</b> |
|--|------------------------------|-----------------------------|-----------------------|--------------------------------------|---|
| July 3, 2004                           | Bonus                        | 7,14,897                    | 5.00                  | 0.00                                 |   |
| July 15, 2006                          | Bonus                        | 2,85,103                    | 5.00                  | 0.00                                 |   |
| <b>Total</b>                           |                              | <b>10,00,000</b>            |                       |                                      |   |

(xiv) Kumari Shibulal

| <b>Date of Transaction / Allotment</b> | <b>Nature of Transaction</b> | <b>No. of Equity Shares</b> | <b>Face Value ( )</b> | <b>Issue / Acquisition Price ( )</b> | <b>Consideration (Cash, other than cash etc.)</b> |
|--|------------------------------|-----------------------------|-----------------------|--------------------------------------|---|
| December 4, 2014                       | Bonus                        | 3,84,592                    | 5.00                  | 0.00                                 |   |



(xv) Deeksha Dinesh

| <b>Date of</b>       |                    |               |                       |                    | <b>Consideration<br/>(Cash,<br/>other<br/>than<br/>cash<br/>etc.)</b> |
|----------------------|--------------------|---------------|-----------------------|--------------------|---|
| <b>Transaction /</b> | <b>Nature of</b>   | <b>No. of</b> |                       | <b>Issue /</b>     |   |
| <b>Allotment</b>     | <b>Transaction</b> | <b>Equity</b> | <b>Face Value ( )</b> | <b>Acquisition</b> |   |
|                      |                    | <b>Shares</b> |                       | <b>Price ( )</b>   |   |
| December 4, 2014     | Bonus              | 2,50,000      | 5.00                  | 0.00               |   |

(xvi) Divya Dinesh

| <b>Date of</b>       |                    |               |                       |                    | <b>Consideration<br/>(Cash,<br/>other<br/>than<br/>cash<br/>etc.)</b> |
|----------------------|--------------------|---------------|-----------------------|--------------------|---|
| <b>Transaction /</b> | <b>Nature of</b>   | <b>No. of</b> |                       | <b>Issue /</b>     |   |
| <b>Allotment</b>     | <b>Transaction</b> | <b>Equity</b> | <b>Face Value ( )</b> | <b>Acquisition</b> |   |
|                      |                    | <b>Shares</b> |                       | <b>Price ( )</b>   |   |
| December 4, 2014     | Bonus              | 2,50,000      | 5.00                  | 0.00               |   |

## **8 CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE ACT:**

- a) The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon, redemption of preference shares or payment of dividend to any shareholder, repayment of term loans or interest payable thereon to any financial institution or banking company;
- b) The Company shall not issue any Equity Shares or other specified securities (including employee stock options / incentives) till the date of closure of the Buyback whether by way of bonus issue or in the discharge of subsisting obligations, such as conversion of convertible loans, convertible instruments, stock options or otherwise;
- c) The Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of subsisting obligations;
- d) The Company shall not withdraw the Buyback after the Public Announcement of the Buyback offer is made;
- e) The Company shall not buy back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- f)

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;

- g) The Company shall not buy back its Equity Shares from any person through a negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- h) The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act; and
- i) 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 after the Buyback.

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

- 9.1 Immediately following the date of the Board meeting held on August 19, 2017, and the date of passing of the shareholders resolution approving the Buyback, i.e., October 7, 2017, there will be no grounds on which the Company can be found unable to pay its debts;

- 9.2 As regards the Company's prospects for the year immediately following the date of the Board meeting held on August 19, 2017 approving the Buyback as well as for the year immediately following the date of the shareholders' resolution approving the Buyback, i.e., October 7, 2017, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting approving the Buyback held on August 19, 2017 as also from the date of the shareholders' resolution, i.e., October 7, 2017; and
- 9.3 In forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent notified and in force).

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

- i. *Withdrawal of Equity Shares Underlying ADSs: Establishing an Indian Brokerage Account.*  
ADS holders will not be eligible to tender ADSs in the Buyback. In order for such holders to participate in the Buyback, they must become holders of Equity Shares as of the Record Date. They, therefore, need to (i) apply for and obtain a Permanent Account Number ( **PAN** ) from the Indian Income Tax Department to allow them to directly hold Equity Shares, (ii) establish an account with a bank, broker or other nominee in India sufficiently in advance of the Record Date to receive Equity Shares in electronic dematerialized form (an **Indian Brokerage Account** ) prior to the Record Date, (iii) submit their desired number of ADSs to Deutsche Bank Trust Company Americas, as ADR depository (the **Depository** ) for cancellation along with proper cancellation instructions in each case sufficiently in advance of the Record Date and withdraw the underlying Equity Shares such that they are holding Equity Shares of the Company as of the Record Date, and (iv) tender into the Buyback any or all such withdrawn Equity Shares in accordance with the terms of the Buyback when the Tendering Period for the Buyback commences.

Each ADS holder who wishes to cancel their ADSs and receive the Equity Shares represented thereby will be responsible for setting up its own Indian Brokerage Account, including providing any necessary documentation and incurring any fees, charges and expenses in connection therewith. ADS holders may contact any BSE and NSE registered stock broker for this purpose.

ADS holders can apply for a PAN with the Indian Income Tax Department through an online Form 49A at <https://www.onlineservices.nsdl.com/paam/endUserRegisterContact.html>, and following the instructions set forth therein. The process for obtaining a PAN includes, among other things, physical mailing of documentation to and from the Indian Income Tax Department.

The Company had intimated in the Postal Ballot Notice dated August 25, 2017 that ADS holders had approximately 45-50 days from that date to take such steps (including establishing an Indian Brokerage Account, obtaining a PAN from the Indian authorities and withdrawing Equity Shares underlying their ADSs) as may be required to hold Equity Shares as on the Record Date. The Company has been advised that the time for establishing an Indian Brokerage Account (including obtaining a PAN and completing necessary know your customer and other documentation) typically takes 21-35 days but ultimately depends on various factors, including the time to complete the requisite documentation, verification of the documentation and governmental agency response time. The Company has been further advised that ADS holders who have established an Indian Brokerage Account, delivered their desired number of ADSs to the Depository for cancellation and provided the Depository with proper Equity Share delivery instructions

would typically receive Equity Shares underlying their ADSs within 2 to 3 business days after their ADSs have been cancelled (but ADS holders are advised to allow additional time to ensure that such withdrawal and delivery is completed prior to the Record Date).

A registered ADS holder ( **Registered ADS Holder** ) may surrender such ADSs to the Depositary for cancellation along with a written order directing the Depositary to cause the Equity Shares represented by the ADSs to be withdrawn and delivered to an Indian Brokerage Account designated by such Registered ADS Holder (such order being the **Withdrawal Order** ). Persons holding their ADSs through a bank, broker or other nominee ( **Street Name ADS Holders** ) must

request such bank, broker or other nominee to surrender the ADSs to be cancelled and provide the Depository with the Withdrawal Order. The Depository has agreed to waive the ADS cancellation fee that would otherwise be payable in connection with the Buyback. Registered ADS Holders should contact the Depository directly to effect a cancellation of their ADSs; Street Name ADS Holders should contact their bank, broker or other nominee for information on how to effect a cancellation of their ADSs.

ADS holders who cancel any ADSs and withdraw the underlying Equity Shares, such that they become holders of Equity Shares as of the Record Date will then be allocated an entitlement that is dependent on the number of Equity Shares held as of the Record Date.

ADS holders are reminded that the Depository will not assist ADS holders or other persons in establishing Indian Brokerage Accounts, applying for or obtaining a PAN or any other matter other than making delivery of the Equity Shares underlying cancelled ADSs to the account designated by the holder of the ADSs being cancelled.

ii. *Re-Deposit of Withdrawn Equity Shares.*

Equity Shares trade on the NSE and the BSE and cannot be traded on the NYSE, Euronext Paris or Euronext London. There is no guarantee that any ADS holder who submits ADSs for cancellation and withdrawal of the underlying Equity Shares will have any or all of such Equity Shares accepted in the Buyback. The Company has received an intimation from the SEBI that the Depository Receipt Scheme, 2014 issued by the Government of India is presently in vogue. In terms of the scheme, the conversion of ADSs into Equity Shares and *vice versa* is available to the Company. Accordingly, the re-deposit of the withdrawn Equity Shares against the creation of ADS will be in accordance with the provisions of the Depository Scheme, 2014 and the terms of the ADSs. If an ADS holder withdraws Equity Shares underlying his or her ADSs after August 30, 2017 (i.e., the date that was established by the Depository as the cut-off date for determining those registered ADS holders that are entitled to receive the Postal Ballot materials and provide them with voting instructions on the Postal Ballot resolutions ( **ADS Postal Ballot Cut Off Date** )), and prior to the last date of the Tendering Period, such ADS holder will be able to re-deposit against the creation of ADSs any of such Equity Shares that are not tendered in the Buyback, or if tendered, are not accepted in the Buyback, and receive in return ADSs representing such re-deposited Equity Shares if such ADS holder has such Equity Shares delivered to the Custodian for the Depository (along with ADS issuance instructions) on or prior to 30 days after expiration of the Tendering Period. The Depository has agreed to waive the ADS issuance fee that would otherwise be payable in connection with the issuance of ADSs representing such re-deposited Equity Shares during such 30-day period.

Withdrawn Equity Shares for which the aforementioned re-deposit does not occur and/or instruction is not given within the aforementioned 30-day period, as well as Equity Shares withdrawn prior to the ADS Postal Ballot Cut Off Date or after the last day of the Tendering Period, may only be re-deposited against the creation of ADSs to the extent a specified maximum number of outstanding ADSs would not be exceeded. Accordingly, the Company cannot assure ADS holders that such Equity Shares will be able to be re-deposited against the creation of ADSs. In addition, in these circumstances, the ADS issuance fee would not be waived with respect to the issuance of ADSs representing such Equity Shares.

iii. *Buyback Price and Foreign Exchange Considerations.*

The Buyback Price is a 17.05% premium to the volume weighted average price of an ADS on the NYSE for the 3 months preceding the date of the notice to the Indian Stock Exchanges of the board meeting to consider the proposal of the Buyback; i.e., August 16, 2017 (being August 15, 2017 in the U.S. as a result of different time zones). The Buyback Price is a 15.56% premium over the closing price of the ADS on the NYSE, as on the date of the notice to the Indian Stock Exchanges of the board meeting to consider the proposal of the Buyback; i.e., August 16, 2017

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(being August 15, 2017 in the U.S. as a result of different time zones). The Buyback Price will be paid in Indian Rupees. These amounts are based on the exchange rate of 64.2428/US\$ as published by the Reserve Bank of India on August 16, 2017. Fluctuations in the exchange rate between the Indian Rupee and the U.S. Dollar will affect the U.S. Dollar equivalent of the Buyback Price and Buyback amount. ADS holders are urged to obtain current exchange rate information before making any decision with respect to the Buyback.

The Buyback Price is a 5.22% premium to the last traded price of an ADS on Euronext Paris on April 4, 2017, being the date on which the last trade was undertaken on Euronext Paris prior to the date of intimation to the stock exchanges of the Board meeting to consider the proposal of the Buyback, i.e., August 16, 2017. The Buyback Price is a 24.31% premium to the last known price of an ADS on Euronext Paris prior to the publication of the French-specific, statutory press release submitted to the appreciation of the *Autorité des marchés financiers* in accordance with article 231-24 of the *Règlement général de l'Autorité des marchés financier* on September 19, 2017. (i.e. a price of 14.15 euros on September 15, 2017). The Buyback Price will be paid in Indian Rupees. These amounts are based on the exchange rate of 75.3761/Euro as published by the Reserve Bank of India on August 16, 2017. Fluctuations in the exchange rate between the Indian rupee and the Euro will affect the Euro equivalent of the Buyback Price and Buyback amount. ADS holders are urged to obtain current exchange rate information before making any decision with respect to the Buyback.

iv. *Tax and Regulatory Considerations.*

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

**India**

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

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

**United States**

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

*Tendering Equity Shares in the Buyback.* The exchange of Equity Shares for cash by a U.S. holder pursuant to the Buyback will be a taxable transaction for U.S. federal income tax purposes. In such case, depending on such U.S.

holder's particular circumstances, a U.S. holder will be treated either as recognizing gain or loss from the disposition of the Equity Shares or as receiving a distribution from the Company. Any gain or loss recognized by such U.S. holder will generally be long-term capital gain or loss with respect to Equity Shares held for more than 12 months at the time of the disposition. A distribution will generally be taxed to such U.S. holder as a dividend for U.S. federal income tax purposes.



Important information on the tax treatment relevant to tendering Equity Shares in the Buyback has been set forth in a Form 6-K furnished by the Company with the SEC on September 1, 2017 ([www.sec.gov](http://www.sec.gov)), and will also be furnished in the Letter of Offer to be distributed with respect to the Buyback. ADS holders are advised to review such tax considerations prior to their making a request to the Depository to effect the withdrawal of the Equity Shares underlying their respective ADSs and holders of Equity Shares are advised to review such tax considerations prior to tendering Equity Shares in the Buyback.

EACH PROSPECTIVE PARTICIPANT IN THE BUYBACK SHOULD CONSULT THEIR OWN TAX ADVISOR WITH RESPECT TO THE U.S. FEDERAL, STATE, LOCAL AND NON U.S. TAX CONSEQUENCES OF PARTICIPATING IN THE BUYBACK.

Please refer to [www.infosys.com/share-buy-back/](http://www.infosys.com/share-buy-back/) for tax related information for participation in the Buyback.

### **France**

This Public Announcement does not constitute an offer document (*note d information*) within the meaning of French law. No offer document reviewed or approved by the *Autorité des marchés financiers* will be published. The Company has however made public in France a statutory press release submitted to the appreciation of the *Autorité des marchés financiers* in accordance with article 231-24 of the *Règlement général de l Autorité des marchés financier* on September 19, 2017. Such statutory press release has been distributed in accordance with the provisions of article 221-3 of the *Règlement général de l Autorité des marchés financiers* and is available on the Company's website at [www.infosys.com/share-buy-back/](http://www.infosys.com/share-buy-back/) and on the website [www.info-financiere.fr](http://www.info-financiere.fr). The ADS Holders whose ADSs are registered with Euroclear France are advised to read the foregoing statutory press release as well as any additional press release made public by the Company in accordance with article 231-24 of the *Règlement général de l Autorité des marchés financiers* in addition to the other documents relating to the Buyback that are disclosed by the Company in their entirety prior to making any decision with respect to the Company's Buyback because these documents contain important information.

ADS holders who are resident or domiciled in France who are in any doubt as to their tax position should contact their professional advisors immediately. The absence of any reference to French tax consequences of the Buyback should not be taken to imply that the Buyback will not have any adverse tax consequences for ADS holders who are resident or domiciled in France.

### **UK**

ADS holders who are resident or domiciled in the UK who are in any doubt as to their tax position should contact their professional advisors immediately. The absence of any reference to UK tax consequences of the Buyback should not be taken to imply that the Buyback will not have any adverse tax consequences for UK resident or domiciled ADS holders.

### **v. Further Information**

ADS holders are advised to consult their own legal, financial and tax advisors prior to surrendering their ADSs for cancellation, requesting that the Depository effect withdrawal of Equity Shares, and/or participating in the Buyback, including, without limitation, advice related to any related regulatory approvals and other tax considerations, including those in India, U.S., France and other relevant jurisdictions.

ADS holders who require additional information on participation of the ADS holders in the Buyback should contact the bank, broker or other nominee utilized in setting up their Indian Brokerage Account.

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ADS holders who require additional information on surrendering their ADSs for cancellation and withdrawal of the Equity Shares represented thereby should contact the entity with whom they hold their ADSs.

**11 THE TEXT OF THE REPORT DATED AUGUST 19, 2017 RECEIVED FROM DELOITTE HASKINS & SELLS LLP, THE COMPANY S STATUTORY AUDITORS ADDRESSED TO THE BOARD OF DIRECTORS OF THE COMPANY IS REPRODUCED BELOW:**

The Board of Directors

Infosys Limited

Plot No. 44, Hosur Main Road,

Electronics City,

Bengaluru

Karnataka 560 100

Dear Sir/ Madam,

**Sub: Statutory Auditor s Report in respect of proposed buyback of equity shares by Infosys Limited (the Company ) in terms of the clause (xi) of Part A of Schedule II of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (as amended) ( Buyback Regulations ).**

1. This Report is issued in accordance with the terms of our engagement letter dated July 6, 2017.
2. The Board of Directors of the Company have approved a proposal for buyback of Equity Shares by the Company at its meeting held on August 19, 2017 in pursuance of the provisions of Sections 68, 69 and 70 of 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 (including premium) ( Annexure A ) as at June 30, 2017 (hereinafter referred to as the **Statement** ). This statement has been prepared by the Management, which we have initialled for the purposes of identification only.

**Management s Responsibility**

3. The preparation of the Statement in accordance with Section 68 (2)(c) of the Act 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 control 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:**

4. Pursuant to the requirement of the Buyback Regulations, it is our responsibility to provide a reasonable assurance:

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- i. whether we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements as at June 30, 2017;
  - ii. if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone financial statements as at June 30, 2017 in accordance with Section 68(2) of the Companies Act, 2013; and
  - iii. if the Board of Directors of the Company, in their meeting held on August 19, 2017 have formed the opinion as specified in Clause (x) of Part A of Schedule II 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 aforesaid date and from the date on which the results of the shareholders resolution with regard to the proposed buyback are declared.
5. The standalone financial statements referred to in paragraph 4 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated July 14, 2017. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing 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.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. 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**

8. Based on enquiries conducted and our examination as above, we report that:
  - a. We have enquired into the state of affairs of the Company in relation to its audited standalone financial statements as at and for the period ended June 30, 2017 which has been approved by the Board of Directors of the Company on July 14, 2017;
  - b. The amount of permissible capital payment (including premium) towards the proposed buyback of equity shares as computed in the Statement attached herewith, is properly determined in our view in accordance with Section 68 (2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company as at and for the period ended June 30, 2017;
  - c. The Board of Directors of the Company, in their meeting held on August 19, 2017 have formed their opinion as specified in clause (x) of Part A of Schedule II 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 meeting resolution dated August 19, 2017, and from the date on which the results of the shareholders resolution with regard to the proposed buyback are declared.

**Restriction on Use**

9. 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 in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the explanatory statement to the notice for special resolution, public announcement, draft letter of offer, letter of offer 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, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Sd/-

P. R. Ramesh

Partner

Membership No. 70928

August 19, 2017

Mumbai

**Annexure A - Statement of permissible capital payment****Infosys Limited**

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** ) based on audited standalone financial statements as at and for the period ended June 30, 2017:

| <b>Particulars</b>  | <i>(In crore)</i><br><b>Amount</b> |
|---|------------------------------------|
| <b>Paid-up Equity Share Capital as at (A)</b>   | <b>1,148</b>                       |
| Free Reserves as at June 30,2017  |                                    |
| Retained earnings*  | 47,559                             |
| Share Premium Account   | 2,210                              |
| General reserve   | 12,469                             |
| <b>Total Free Reserves (B)</b>  | <b>62,238</b>                      |
| <b>Total (A + B)</b>  | <b>63,386</b>                      |
| Maximum amount permissible for the buyback i.e. 25% of total paid-up equity capital and free reserves | 15,847                             |

\* Net of re-measurement loss on defined benefit plan of 31 crore.

For Infosys Limited

Sd/-

M. D. Ranganath

Chief Financial Officer

August 19, 2017

**12 RECORD DATE AND SHAREHOLDER ENTITLEMENT**

12.1 As required under the Buyback Regulations, the Company has announced Wednesday, November 1, 2017 as the Record Date for the purpose of determining the entitlement and the names of the shareholders holding Equity Shares, who will be eligible to participate in the Buyback.

12.2 The Equity Shares proposed to be bought back by the Company as a part of the Buyback are divided into two categories;

- (a) reserved category for Small Shareholders ( **Reserved Category** ); and
- (b) general category for all Eligible Shareholders other than Small Shareholders ( **General Category** ).

12.3 As defined in the Regulation 2(1)(1a) of the Buyback Regulations, a **Small Shareholder** is a shareholder who holds Equity Shares having market value, on the basis of the closing price of the Equity Shares on the Stock Exchanges having the highest trading volume as on the Record Date, of not more than 2,00,000 (Rupees Two Lakh only).

12.4 In accordance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders will be the higher of (a) 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buy back or (b) number of Equity Shares to which the Small Shareholders are entitled, as per the shareholding of Small Shareholders as on the Record Date.



- 12.5 Under applicable Indian laws, holders of ADSs will not be eligible to tender ADSs in the Buyback. In order for such ADS holders to participate in the Buyback, they must take certain actions in order to withdraw the Equity Shares underlying the ADSs held by them in advance of the Record Date and become a holder of Equity Shares on or prior to the Record Date. ADS holders are advised to read paragraph 10 of this Public Announcement for additional details concerning participation in the Buyback by ADS holders.
- 12.6 Based on the holding of Equity Shares as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company shall purchase from Eligible Shareholders will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders.
- 12.7 In order to ensure that the same Eligible Shareholder with multiple demat accounts/folios does not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds / trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar ( **Registrar** ) as per the shareholder records received from the Depositories.
- 12.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- 12.9 Eligible Shareholders participation in the Buyback will be voluntary. Eligible Shareholders can choose to participate, in part or in full, and get cash in lieu of Equity Shares accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Eligible Shareholders may also tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.
- 12.10 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. If the Buyback entitlement for any Eligible Shareholder is not a round number (i.e. not a multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. The Small Shareholders whose entitlement would be less than 1 Equity Shares may tender additional

Equity Shares as part of the Buyback offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

- 12.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. Each Eligible Shareholder will receive the letter of offer along with a tender/offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.
- 12.12 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date.

### 13 PROCESS AND METHOD TO BE ADOPTED FOR BUYBACK

- 13.1 The Buyback is open to all Eligible Shareholders (including ADS holders who submit their desired number of ADSs to the Depository and withdraw the underlying Equity Shares such that they are holding Equity Shares as of the Record Date) and beneficial owners of Equity Shares of the Company as on the Record Date i.e., November 1, 2017, as per the records made available to the Company by the Depositories as on the Record Date, holding Equity Shares either in physical and/or electronic form on the Record Date. An Eligible Shareholder who wishes to tender their shares in the Buyback must have an active trading account.
- 13.2 The Buyback shall be implemented using the Mechanism for acquisition of shares through Stock Exchange notified by the SEBI Circulars, and following the procedure prescribed in the Act and the Buyback Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.
- 13.3 For implementation of the Buyback, the Company has appointed Kotak Securities Limited as the registered broker to the Company (the **Company's Broker**) to facilitate the process of tendering of Equity Shares through stock exchange mechanism for the Buyback and 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

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

Mumbai 400051

Contact Person: Ms. Naaz Khan, Tel: +91-22-3030 5757;

Email: [Naaz.Khan@kotak.com](mailto:Naaz.Khan@kotak.com)

Website: [www.kotaksecurities.com](http://www.kotaksecurities.com)

SEBI Registration No. NSE Capital Market:

INB230808130; BSE Equity: INB010808153

Validity Period: Permanent Registration

CIN: U99999MH1994PLC134051

- 13.4 The Company will request the Indian Stock Exchanges, i.e., the BSE and the NSE, to provide a separate acquisition window ( **Acquisition Window** ) to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback. Accordingly, Equity Shares may be tendered in the Buyback through either the BSE or the NSE. The BSE would be the designated stock exchange for the Buyback. The details of the Acquisition Window will be specified by the Indian Stock Exchanges from time to time.

- 13.5 At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed by the Eligible Shareholders through their respective stock brokers (each, a **Seller Member** ) during normal trading hours of the secondary market. In the tendering process, the Company's broker may also process the orders received from the Eligible Shareholders.
- 13.6 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form:**
- 13.6.1 Eligible Shareholders who desire to tender their Equity Shares in the dematerialised form under the Buyback will have to do so through their respective Seller Member by indicating to their Seller Member the details of Equity Shares they intend to tender under the Buyback.
- 13.6.2 The Seller Member will be required to place a bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Indian Stock Exchanges. Before placing the bid, the Eligible Shareholder will need to transfer the tendered Equity Shares to Indian Clearing Corporation Limited or the National Securities Clearing Corporation Limited, as may be applicable ( **Clearing Corporation** ) by using the settlement number through the early pay-in mechanism as prescribed by the Depositories. This shall be validated at the time of order/bid entry. The details of the settlement number for the Buyback will be provided in a separate circular which will be issued at the time of issue opening by the Clearing Corporation.

13.6.3 For Custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian will confirm the orders not later than 6.00 P.M. India Standard Time on closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders will be deemed to be rejected. For all confirmed Custodian Participant orders, order modification by the Seller Member will revoke the custodian confirmation and the revised order will be sent to the custodian again for confirmation.

13.6.4 Upon placing the bid, the Seller Member will provide a Transaction Registration Slip ( **TRS** ) generated by the Exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

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

13.7.1 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including (i) the original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) a self-attested copy of the Eligible Shareholder's PAN Card, and (iv) any other relevant documents, such as a power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder will be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

13.7.2 Based on these documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Stock Exchanges' bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted, such as the folio number, certificate number, distinctive number, number of Equity Shares tendered, etc.

13.7.3 The Seller Member/Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar (at the address mentioned at paragraph 15 below or the collection centres of the Registrar details of which will be included in the letter of offer) within 2 (two) days of bidding by the Seller Member. The envelope should be super scribed as **Infosys Buyback Offer 2017** . One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.

13.7.4 Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity

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Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as unconfirmed physical bids . Once the Registrar confirms the bids, they will be treated as confirmed bids .

- 13.8 Modification/cancellation of orders will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as one bid for the purposes of acceptance.

13.9 The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the website of the NSE (www.nseindia.com) and BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

### 13.10 Method of Settlement

Upon finalization of the basis of acceptance as per Buyback Regulations:

- 13.10.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- 13.10.2 The Company will transfer the consideration pertaining to the offer through Buyer Member who in turn will make the funds pay-in to the Clearing Corporation's Bank account on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Eligible Shareholders will receive funds payout in their bank account attached with Depository Account from the Clearing Corporation and in case of physical shares, the Clearing Corporation will release the funds to the Seller Member as per the secondary market pay out mechanism. The payment of consideration to all Eligible Shareholders validly participating in the Buyback will be made in Indian National Rupees.
- 13.10.3 The Equity Shares bought back in the demat form will be transferred directly to the escrow account of the Company (the **Demat Escrow Account**) provided it is indicated by the Company's Broker through DPC mechanism (Direct Pay-out to Client) from the Clearing Corporation of the Stock Exchange.
- 13.10.4 Excess demat shares or unaccepted demat shares, if any, tendered by the Eligible Shareholders will be transferred by the Clearing Corporation directly to the Eligible Shareholders' Depository account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Members depository pool account for onward transfer to the Eligible Shareholder. In case of Custodian Participant orders, excess demat shares or unaccepted demat shares, if any, will be returned to the respective Custodian depository pool account. The Custodian Participants will return these unaccepted shares to their respective clients on whose behalf the bids have been placed.
- 13.10.5 The Eligible Shareholders will have to ensure that they keep the depository participant account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buyback.
- 13.10.6 Equity Shares in Physical form, to the extent tendered but not accepted, will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback Offer. The Company will issue a new single share certificate for all the unaccepted physical Equity Shares and return the same to the sole/first shareholder (in case of joint shareholders). Share certificates in respect of unaccepted / rejected Equity Shares and other documents, if any, will be sent by Registered Post / Speed Post at the Eligible Shareholders' sole risk to the sole/first shareholder (in case of joint shareholders), at the address recorded with the Company.

- 13.10.7 Every Seller Member who puts in a valid bid on behalf of an Eligible Shareholder, must issue a contract note for the Equity Shares accepted in the offer. The Company's Broker must also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 13.10.8 If Eligible Shareholders' bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the Seller Member for onward transfer to the Eligible Shareholder.
- 13.10.9 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Members for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling Eligible



Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Eligible Shareholders from their respective Seller Members, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.

- 13.11 The Equity Shares lying to the credit of the Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

#### **14 COMPLIANCE OFFICER**

A. G. S. Manikantha,

Company Secretary

Infosys Limited

Electronics City, Hosur Road, Bengaluru 560 100, India

Tel: +91-80-4116 7775;

Fax: +91-80-2852 0362;

Email: [sharebuyback@infosys.com](mailto:sharebuyback@infosys.com)

Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10 AM to 5 PM Indian Standard Time on all working days except Saturday, Sunday and Public holidays.

#### **15 REGISTRAR TO THE BUYBACK OFFER AND INVESTOR SERVICE CENTRE**

In case of any query, the shareholders may contact the Registrar & Share Transfer Agent during working hours i.e. 10 AM to 5 PM Indian Standard Time on all working days except Saturday, Sunday and Public holidays, at the following address:

**Karvy Computershare Private Limited**

Karvy Selenium, Tower-B, Plot No 31 32,

Gachibowli Financial District, Nanakramguda

Hyderabad 500032, India

Tel: +91-40-6716 2222

Fax: +91-40-2343 1551

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Contact Person: M. Murali Krishna

E-mail: [infosyssharebuyback@karvy.com](mailto:infosyssharebuyback@karvy.com)

SEBI Registration Number: INR000000221

Validity Period: Permanent Registration

## 16 MANAGERS TO THE BUYBACK

### **Kotak Mahindra Capital Company Limited**

27 BKC, 1st Floor Plot no. C-27,

G Block, Bandra Kurla Complex

Bandra (East) Mumbai 400 051

Tel: +91-22-4336 0128

Fax: +91-22-6713 2445

Contact Person: Mr. Ganesh Rane

Email: [Project.Infosysbuyback@kotak.com](mailto:Project.Infosysbuyback@kotak.com)

SEBI Registration Number: INM000008704

Validity Period: Permanent Registration

### **J.P. Morgan India Private Limited**

J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz (East),

Mumbai 400 098, Maharashtra, India

Tel: +91-22-6157 3302

Fax: +91-22-6157 3911

Contact Person: Rajat Agarwal

Email: [Infosys BB2017@jpmorgan.com](mailto:Infosys BB2017@jpmorgan.com)

SEBI Registration Number: INM000002970

Validity Period: Permanent Registration

**17 ADVISORS TO THE BUYBACK**

**Axis Capital Limited**

Axis House, C-2, Wadia International Centre

Pandurang Budhkar Marg

Worli, Mumbai 400 025

Tel: +91-22-4325 2183

Fax: +91-22-4325 3000

Contact Person: Ms. Lakha Nair / Mr. Vivek Toshniwal

Email: [infosysbb@axiscap.in](mailto:infosysbb@axiscap.in)

SEBI Registration Number: INM000012029

Validity Period: Permanent Registration

**18 DIRECTORS RESPONSIBILITY**

As per Regulation 19(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 information contained in this Public Announcement and confirm that such document contains true, factual and material information and does not contain any misleading information.

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

**Sd/-**

**Ravi Venkatesan**  
**Independent Director**

**DIN: 00621398**

**Date:** October 9, 2017

**Place:** Bengaluru

**Sd/-**

**U.B. Pravin Rao**  
**Interim-CEO and**

**Managing Director**  
**DIN: 06782450**

**Sd/-**

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

The Buyback referenced herein has not yet commenced. This Public Announcement is provided for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any securities of the Company pursuant to the Buyback or otherwise. Any offers to purchase or solicitations of offers to sell will be made pursuant to a Tender Offer Statement on Schedule TO (including the letter of offer and other documents relating to the tender offer) which will be filed with the SEC by the Company. The Company's security holders are advised to carefully read these documents, any amendments to these documents and any other documents relating to the Buyback that are filed with the SEC in their entirety prior to making any decision with respect to the Buyback because these documents

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contain important information, including the terms and conditions of the offer. The Company's security holders may obtain copies of these documents (when they become available) and other documents filed with the SEC for free at the SEC's website at [www.sec.gov](http://www.sec.gov) or from the Company's Investor Relations department at [sharebuyback@infosys.com](mailto:sharebuyback@infosys.com).

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF INFOSYS LIMITED IN THEIR MEETING HELD ON AUGUST 19, 2017**

**BUY BACK OF EQUITY SHARES**

**RESOLVED THAT** in accordance with Article 14 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 (the **Act**), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 (the

**Buyback Regulations**), and subject to the approval of the shareholders of the Company by way of postal ballot and subject to such other approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the appropriate authorities which may be agreed by the board of directors of the Company (hereinafter referred to as the **Board**, which expression includes any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) and subject to such conditions and modifications as may be prescribed or imposed by such government, regulatory, statutory or appropriate authorities, the consent of the Board be and is hereby accorded for the buyback by the Company of its fully paid-up equity shares of face value of 5/- each (**Equity Shares**), from the equity shareholders of the Company as on a record date (the **Record Date**), for an amount not exceeding 13,000 Crores (Rupees Thirteen Thousand Crores only) (hereinafter referred to as the **Buyback Offer Size**). The Buyback Offer Size does not include transaction costs namely applicable taxes such as securities transaction tax, GST, stamp duty, filing fees, advisor fees, brokerage, public announcement expenses, printing and dispatch expenses and other incidental and related expenses. The Buyback Offer Size is 20.51% of the total paid-up equity capital and free reserves of the Company as per the latest audited Balance Sheet as on June 30, 2017. The buyback offer will comprise a purchase of up to 113,043,478 Equity Shares, aggregating to 4.92% of the paid-up equity share capital of the Company at a price of 1,150/- (Rupees one thousand One hundred and Fifty Only) per Equity Share on a proportionate basis through the **Tender Offer** route (hereinafter referred to as the **Buyback**), in accordance and consonance with the provisions contained in the Buyback Regulations and the Act.

**RESOLVED FURTHER THAT** the Company shall implement the Buyback out of its securities premium account and other free reserves and that the Buyback shall be through the Tender Offer route in such manner as may be prescribed under the Act and the Buyback Regulations and on such terms and conditions as the Board may deem fit, subject to shareholders' approval.

**INFOSYS LIMITED**

CIN: L85110KA1981PLC013115

44, Infosys Avenue

Electronics City, Hosur Road

Bangalore 560 100, India

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**RESOLVED FURTHER THAT** as required by Regulation 6 of the Buyback Regulations, the Company shall buy back Equity Shares from the shareholders on a proportionate basis under the Tender Offer route, provided that 15% of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of small shareholders, as defined in the Buyback Regulations ( **Small Shareholders** ), as of the Record Date, whichever is higher, shall be reserved for Small Shareholders.

**RESOLVED FURTHER THAT** all of the equity shareholders of the Company as on Record Date will be eligible to participate in the Buyback, including: (i) holders of American Depositary Shares ( **ADSs** ) of the Company, who cancel any of their ADSs and withdraw the underlying Equity Shares prior to the Record Date, such that they become equity shareholders of the Company as on the Record Date; and (ii) promoters and promoter group of the Company (including members thereof) who hold Equity Shares as on the Record Date, persons in control (including such persons acting in concert) who hold Equity Shares as on the Record Date.

**RESOLVED FURTHER THAT** the Company shall implement the Buyback using the Mechanism for acquisition of shares through Stock Exchange notified by Securities and Exchange Board of India ( **SEBI** ) vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments thereof.

**RESOLVED FURTHER THAT** the Buyback from the shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/foreign portfolio investors, non-resident Indians, shareholders of foreign nationality and ADS holders with underlying Equity Shares upon withdrawal of such Equity Shares, if any, shall be subject to Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any, Income Tax Act, 1961 and rules and regulations framed there under, the Depository Receipts Scheme, 2014, as applicable, and also subject to such approvals, if and to the extent necessary or required from authorities concerned including, but not limited to, approvals from the Reserve Bank of India ( **RBI** ) under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any.

**RESOLVED FURTHER THAT** a Buyback Committee comprising Mr. Ravi Venkatesan Co- Chairman, Dr. Vishal Sikka Executive Vice-Chairman, Mr. U.B. Pravin Rao Interim-Managing Director and Chief Executive Officer, Mr. M. D. Ranganath, Chief Financial Officer, Mr. Jayesh Sanghrajka, Deputy Chief Financial Officer, Ms. Inderpreet Sawhney, General Counsel, and Mr. A. G. S. Manikantha, Company Secretary of the Company be and is hereby constituted. The powers of the Board in respect of Buyback be delegated to the Committee ( **Buyback Committee** ) and the Buyback Committee is hereby authorized to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the buyback, including, but not limited to, the following:

1. Initiating all necessary actions for preparation and amendments of postal ballot notice, issue of the public announcement, letter of offer and other related documents;
2. Filing of the public announcement, the draft letter of offer, the letter of offer, the certificates for declaration of solvency and other related documents;
3. Making any corrections, amendments, deletions, additions to the public announcement, draft letter of offer, advertisements, or any other documents in relation to the Buyback and filing / publishing / submitting the revised public announcement, draft letter of offer and any other public notices or other documents in relation to the Buyback, as required by relevant authorities;
4. Giving any information, explanation, declarations and confirmations in relation to the public announcement, draft letter of offer and any other advertisements, as may be required by the relevant authorities including SEBI and U.S. Securities and Exchange Commission ( **SEC** );
5. Earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the Buyback Regulations;
6. To address any queries that may arise in relation to the implementation of the Buyback;
7. To sign the documents as may be necessary with regard to the Buyback and use the common seal of the Company on relevant documents required to be executed for the Buyback of shares;
8. Finalizing the terms of the Buyback such as finalizing the date of opening and closing of the Buyback;
9. Extinguishment of share certificates and filing of certificates of extinguishment in connection with the Buyback on behalf of the Board;
10. To sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buyback including, but not limited to, certified copies of all resolutions passed by the Board in connection with the Buyback; and



11. To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper.

**RESOLVED FURTHER THAT** the Buyback Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, for the implementation of the Buyback, including but not limited to appointment of merchant bankers, brokers, lawyers, depository participants, escrow agents, bankers, advisors, registrars, scrutinizers, consultants/representatives/intermediaries/agencies, printers, advertisement agency, compliance officer, as may be required, for the implementation of the Buyback; carrying out incidental documentation as also to make applications to the appropriate authorities for requisite approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, letter of offer, extinguishment of share certificates and Certificate of Extinguishment required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, Government of India, SEC, BSE Limited ( **BSE** ), National Stock Exchange of India Limited ( **NSE** ) (together with BSE, the **Indian Stock Exchanges** ), New York Stock Exchange ( **NYSE** ), Autorite des marches financiers ( **AMF** ), Euronext Paris, Euronext London, Registrar of Companies, Depositories and/or other authorities.

**RESOLVED FURTHER THAT** the quorum for a meeting of the Buyback Committee shall be the presence of any two members and the Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions.

**RESOLVED FURTHER THAT** the Buyback Committee do report from time to time to the Board, status/progress of actions taken by the Buyback Committee concerning the Buyback.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Buyback Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** nothing contained hereinabove shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to buy back any shares and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback if so permissible by law.

**RESOLVED FURTHER THAT** in compliance with Buyback Regulations, Kotak Mahindra Capital Company Limited and J.P. Morgan India Private Limited be appointed as the joint merchant bankers for the proposed Buyback.

**RESOLVED FURTHER THAT** the Board confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion

1. That immediately following the date of the board meeting held on August 19, 2017 and the date on which the results of shareholders' resolution passed by way of Postal Ballot/E-voting ( **Postal Ballot Resolution** ) will be declared approving the Buyback, there will be no grounds on which the Company can be found unable to pay its debts.
2. That as regards the Company's prospects for the year immediately following the date of the board meeting held on August 19, 2017 as well as for the year immediately following the date of passing of the shareholders' resolution by way of Postal Ballot and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the board meeting and also from the date of passing of the shareholders' resolution.
3. In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent notified and in force).

**RESOLVED FURTHER THAT** the Board hereby confirms that:

1. All the Equity Shares for Buyback are fully paid-up;
2. The Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus, till the date of closure of this Buyback;
3. The Company shall not raise further capital for a period of one year from the closure of Buyback offer except in discharge of its subsisting obligations;

4. The Company, as per provisions of Section 68(8) of the Act, shall not make further issue of the same kind of shares 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;
5. The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
6. The Company shall not buy back its shares from any person through a negotiated deal whether on or off the Indian Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
7. 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 shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking companies;
8. Borrowings from banks and financial institutions, if any, will not be used for the Buyback;
9. The aggregate amount of the Buyback i.e. up to 13,000 crore (Rupees Thirteen Thousand crore only) does not exceed 25% of the total paid-up equity capital and free reserves of the Company as on June 30, 2017;
10. The maximum number of shares proposed to be purchased under the Buyback i.e. 113,043,478 Equity Shares, does not exceed 25% of the total number of shares in the paid-up equity capital as per the audited balance sheet as on June 30, 2017;
11. The Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buyback;
12. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date; and
13. The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback is not more than twice the paid-up equity share capital and free reserves as on June 30, 2017.



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF INFOSYS LIMITED IN THEIR MEETING HELD ON AUGUST 25, 2017**

**RECONSTITUTION OF THE BUYBACK COMMITTEE**

The Board recalled that at its meeting held on August 19, 2017 a Buyback Committee was constituted comprising, Ravi Venkatesan, Co-Chairman, Dr. Vishal Sikka, Executive Vice-Chairman, U.B. Pravin Rao, Interim Chief Executive Officer and Managing Director, M. D. Ranganath, Chief Financial Officer, Jayesh Sanghrajka, Deputy Chief Financial Officer, Inderpreet Sawhney, General Counsel, and A. G. S. Manikantha, Company Secretary of the Company to do all acts, deeds and things as may be necessary to the implementation of the buyback.

The Board noted that Dr. Vishal Sikka has resigned from the services of the Company and the change in designation of Ravi Venkatesan. Accordingly, the Board took note of the revised composition of the Buyback Committee as follows-

Ravi Venkatesan, Independent Director,

U.B. Pravin Rao, Interim- Chief Executive Officer and Managing Director,

M. D. Ranganath, Chief Financial Officer,

Jayesh Sanghrajka, Deputy Chief Financial Officer,

Inderpreet Sawhney, General Counsel, and

A. G. S. Manikantha, Company Secretary

**INFOSYS LIMITED**

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS OF INFOSYS LIMITED AS A SPECIAL RESOLUTION BY WAY OF POSTAL BALLOT CONCLUDED ON OCTOBER 7, 2017**

Approval for the Buyback of Equity Shares of the Company

**RESOLVED THAT** in accordance with Article 14 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (the Buyback Regulations), and subject to such other approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the appropriate authorities which may be agreed by the Board of Directors of the Company (hereinafter referred to as the Board, which expression includes any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) and subject to such conditions and modifications as may be prescribed or imposed by such government, regulatory, statutory or appropriate authorities, the consent of the shareholders is hereby accorded for the buyback by the Company of its fully paid-up equity shares of a face value of ₹5/- each (Equity Shares) not exceeding 11,30,43,478 fully-paid-up Equity Shares, from the equity shareholders of the Company as on the Record Date, for an amount not exceeding ₹13,000 crore (Rupees Thirteen Thousand crore only) (hereinafter referred to as the Buyback Offer Size). The Buyback Offer Size does not include transaction costs, namely applicable taxes such as securities transaction tax, GST, stamp duty, filing fees, advisors fees, brokerage, public announcement expenses, printing and dispatch expenses and other incidental and related expenses. The Buyback Offer Size is 20.51% of the total paid-up equity capital and free reserves of the Company as per the latest audited Balance Sheet as on June 30, 2017. The Buyback offer will comprise a purchase of up to 11,30,43,478 Equity Shares, aggregating up to 4.92% of the paid-up equity share capital of the Company at a price of ₹1,150/- (Rupees One Thousand One Hundred and Fifty only) per Equity Share on a proportionate basis through the Tender Offer route (hereinafter referred to as the Buyback), in accordance and consonance with the provisions contained in the Buyback Regulations, the Act, Share Capital Rules and Management Rules.

**RESOLVED FURTHER THAT** the Company shall implement the Buyback out of its securities premium account and other free reserves and that the Buyback shall be through the Tender Offer route in such manner as may be prescribed under the Act and the Buyback Regulations and on such terms and conditions as the Board may deem fit.

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**RESOLVED FURTHER THAT** as required by Regulation 6 of the Buyback Regulations, the Company shall buyback Equity Shares from the equity shareholders on a proportionate basis under the Tender Offer route, provided that 15% of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares entitled as per the shareholding of small shareholders, as defined in the Buyback Regulations ( Small Shareholders ), as of the Record Date, whichever is higher, shall be reserved for Small Shareholders.

**RESOLVED FURTHER THAT** the Company shall implement the Buyback using the Mechanism for acquisition of shares through Stock Exchange notified by Securities and Exchange Board of India ( SEBI ) vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments thereof.

**RESOLVED FURTHER THAT** the Buyback from the equity shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors / foreign portfolio investors, non-resident Indians, shareholders of foreign nationality and ADS holders with underlying Equity Shares upon withdrawal of such Equity Shares, if any, shall be subject to 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 Reserve Bank of India ( RBI ) under Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

**RESOLVED FURTHER THAT** nothing contained here in above shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to buyback any shares and / or impair any power of the Company or the Board to terminate any process in relation to such Buyback if so permissible by law.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, for the implementation of the Buyback, including but not limited to appointment of merchant bankers, brokers, lawyers, depository participants, escrow agents, bankers, advisors, registrars, scrutinizers, consultants, representatives, intermediaries, agencies, printers, advertisement agency, compliance officer as may be required, for the implementation of the Buyback; carrying out incidental documentation as also to make applications to the appropriate authorities for requisite approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, letter of offer, extinguishment of share certificates and Certificate of Extinguishment required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, Government of India, U.S. Securities and Exchange Commission ( SEC ), BSE Limited ( BSE ), National Stock Exchange of India Limited ( NSE ) (together with BSE, the Indian Stock Exchanges ), New York Stock Exchange ( NYSE ), Autorite des marches financiers ( AMF ), Euronext Paris, Euronext London, Registrar of Companies, Depositories and / or other authorities.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.