



TCS/BB/SE/246/2021-22

March 29, 2022

**National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (East)
Mumbai - 400051
Symbol - TCS**

**BSE Limited
P. J. Towers,
Dalal Street,
Mumbai - 400001
Scrip Code No.- 532540**

Dear Sirs,

Sub: Post Buyback Public Announcement for Buyback of Equity Shares

Pursuant to Regulation 24(vi) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (“Buyback Regulations”), as amended, the Company has published Post Buyback Public Announcement for the buyback of 4,00,00,000 (Four crore) fully paid-up equity shares of face value of ₹1 (Rupee One) each from the existing shareholders/beneficial owners of Equity Shares as on the Record Date (i.e. Wednesday, February 23, 2022), on a proportionate basis, through the Tender Offer route through the Stock Exchange mechanism as prescribed under the Buyback Regulations, at a price of ₹4,500 (Rupees four thousand five hundred only) per Equity Share payable in cash, for an aggregate consideration not exceeding ₹18,000 crore (Rupees eighteen thousand crore only) excluding transaction costs, applicable taxes, other incidental and related expenses.

Pursuant to Regulation 30 read with Schedule III Part A Para A and Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose copies of Post Buyback Public Announcement dated March 28, 2022, published in Financial Express (English edition), Jansatta (Hindi edition) and Loksatta (Marathi edition) on March 29, 2022.

This is for your information and records.

The above information is also being made available on the website of the Company: www.tcs.com

Thanking you,

Yours faithfully,
For **Tata Consultancy Services Limited**

**Pradeep Manohar Gaitonde
Company Secretary**

Encl: As above

TATA CONSULTANCY SERVICES

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GMDC seeks partners for its alumina, solar foray

VIKAS SRIVASTAVA
Mumbai, March 28

STATE-OWNED GUJARAT
Mineral Development Corporation (GMDC) is planning to seek joint venture partners in alumina and solar plants, as part of a diversification plan. GMDC over the last one year has been trying to improve the performance across bauxite, power, limestone, manganese and its silica sand business that failed to grow as per their expectations.

The miner has appointed three advisory firms — Boston Consulting Group (BCG) for strategic transformation at the group level, AT Kearney for transformation of the power business, and Deloitte as project management consultant.

The company plans to invite a tender for setting up an alumina plant in partnership where they can be assured sup-



pliers of bauxite used as raw material for aluminium plants. "The company at present has 1.1 million tonne of bauxite for which there are no buyers. Our first priority would be to sell the non-plant grade bauxite. As part of the plan, we will then hire experts to produce efficient grade bauxite as per industry demand. The tender for setting

up an alumina plant will happen after all the improvements," Roopwant Singh, managing director of GMDC, said.

Similarly, GMDC has around 1,600 million tonne of limestone overburden (reserves) in Kutch that it wants to provide as feedstock for cement plants. The company is looking at opportunity for a partnership

with a cement company where GMDC will be the assured supplier of limestone, used as raw material for cement. The miner also wants to leverage the land assets acquired for the solar business to partner with someone who plans to do the solar business, Singh said.

AT Kearney, the consultant working on improving the efficiency of the thermal power plant, has helped GMDC improve the plant load factor of the thermal plant to 65% in Q3FY22 from 14% in FY21.

"For a lignite coal plant the tariff is restrictive at ₹2.46 per unit. We are working on revising the stringent PPA norms with GUVNL, and will look at selling the plant at an appropriate time," Singh said.

The company is also working on re-negotiating the contract for 50 MW wind capacity out of 200 MW as it faces service-related issues with Inox Wind.

RJio deal to acquire Reliance Infratel close to finish line

RJio, which received the NCLT approval for the deal in December 2020, insisted it requires the details of the fraud tag and its removal prior to closing the deal. However, the lenders were of the opinion that tag would be removed after RJio completes the acquisition.

Later in May 2021, Reliance Projects moved NCLT asking it to direct the lenders to share the audit report, stating terming the accounts as fraudulent was not disclosed before NCLT.

The financial institutions also alleged that Reliance Projects enjoys the complete use of the RIL towers at a significantly discounted price, which is resulting in the committed of creditors incurring losses of ₹30-40 crore per month for maintenance.

Tariff hikes slow down 4G user additions

The operators are also offering freebies in the form of cashbacks to customers which vary from circle to circle depending on the level of competition.

For instance, Reliance Jio is giving a one-month free service to subscribers coming from other operators. Reliance Jio and Bharti Airtel are even offering subsidies on devices.

States want revenue cover, GST hikes

In November 2017, the rates on chocolates and other

food preparations containing cocoa were reduced from 28% to 18%.

"Even though the GST compensation mechanism was for five years, we are expecting the central government will do something to compensate states after June 30. Otherwise, we will be in big trouble," Balagopal said. Many other states, including Tamil Nadu, West Bengal, Chattisgarh, have also written to the Centre demanding that the compensation period be extended by 2-5 years to bolster state's finances.

On Sunday, Chattisgarh chief minister Bhupesh Baghel wrote a letter to his counterparts in 17 other states, including five states ruled by the BJP, seeking their support to convince the Centre to extend the GST compensation mechanism beyond June 2022. Fearing an about ₹20,000-crore revenue loss to the state in FY23 due to the cessation of compensation, Tamil Nadu finance minister Palanivel Thiaga Rajan recently said the Centre should extend the mechanism for another two years.

"Taking into account the current economic situation, Covid situation and the world economic situation, it is the responsibility of the Centre to look into the matter very seriously," Balagopal said, adding that the Centre has curtailed taxation and financial powers after GST was rolled out in 2017.

A group of ministers headed by Karnataka chief minister Basavaraj Bommai is yet to have formal deliberations on GST slabs recast, an official said. The panel was constituted in September 2021.

"It may be better to undertake a comprehensive rate

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rationalisation exercise even if it takes a little more time. Given the current situation, including concerns around inflation, increasing the rates on consumer products may not be desirable," said Pratik Jain, partner, Price Waterhouse & Co LLP.

Before GST's July 2017 launch, an expert committee had determined the revenue-neutral rate for the new tax at 15-15.5%. While it was doubtful if the GST slabs corresponded to the RNR, economic slowdown and Covid-19 have forced the GST

Council to cut rates further on a large number of mass-consumption items, further undermining GST's revenue productivity.

In the last two years, the Centre had to resort to aggregate borrowings of ₹2.69 trillion in order to make good the shortfall in the GST compensation pool.

With the hardening of commodity prices after the Ukraine-Russia conflict, India's wholesale price inflation (WPI) reversed its trajectory in February 2022 and increased to 13.11%, after coming in at 12.96% in January. Retail inflation (CPI) in February also rose marginally to 6.07% from 6.01% in the previous month, hovering over the upper bound of the RBI's inflation target range of 2-6%.

Under the GST compensation mechanism, which is constitutionally-guaranteed, state governments are assured 14% annual revenue growth for the first five years after the tax's July 2017 launch.

Officials are hopeful that the average monthly GST collections would improve to about ₹1.35 trillion from ₹1.23 trillion in FY22, thereby

generating about ₹90,000 crore in additional state GST collections in the next financial year.

Finance minister Nirmala Sitharaman told Parliament recently that the statutory requirement was to compensate the states for GST shortfall only for the initial five years after the GST's launch. She also pointed out that just for servicing the loan by the Centre to compensate the states for 2020-21 and 2021-22, the designated cesses will need to be in place till the end of FY26.

Ruchi Soya investors can recall bids: Sebi

The portion set aside for retail investors was subscribed 90% during the three-day FPO.

The FPO was primarily launched to help bring down the promoter stake to 75% to comply with Sebi norms on the free float of shares. Currently, the promoters hold a 98.9% stake in the company while the public shareholding is just 1.1%.

Post the FPO, the promoter shareholding was to decline to 80.8% while the public shareholding was to increase to 19%. The Patanjali Ayurved Group had acquired Ruchi Soya in 2019 through the insolvency process for ₹4,350 crore.

In a statement, Ruchi Soya said a first information report (FIR) has been lodged with a police station at Haridwar to take up investigation in respect to circulation of the messages referred to by the Sebi under Section 67A of the Information Technology Act, 2000, and section 420 of the IPC, 1860. It denied the company, the promoter group or directors had issued any of the messages.

CIL to start FY23 with pithead stock of 60 MT

FE BUREAU
Kolkata, March 28

PSU COAL MINER Coal India (CIL) is likely to open FY23 with pithead stock of 60 million tonne (mt) as against 99 mt in the last fiscal year. Despite such large pithead stocks at the opening of the last fiscal, the country had to face a power crisis. The miner had to despatch coal on an emergency basis to the power plants and cut down on its non-core and e-auction supplies.

But CIL is confident that coal shortage won't lead to

power cuts in the current fiscal. The average stockpile at the power plants is expected to rise to around 25 mt by the close of the fiscal and

■ CIL is confident that coal shortage won't lead to power cuts in the current fiscal

despatch commitment to the country's power stations as the supply numbers indicate.

Indigenous coal stock at power houses stood at 23.7 mt as of March 24, according to the Central Electricity Authority (CEA)-monitored figures.

In fact, after a supply crunch to the power sector, when coal stocks were at an average of 10.37 mt in September and 8.07 mt in October last year, CIL offered a total of an additional 11.2 mt of coal in two rounds on an 'as is where is' basis to boost coal stocks at the generating units. The offer was made to 12 central and state gencos from CIL's highly-stocked mines.

In November 2017, the rates on chocolates and other

TATA CONSULTANCY SERVICES LIMITED

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Corporate Identity No. (CIN): L22210MH1995PLC084781 Compliance Officer: Mr. Pradeep Manohar Gaitonde, Company Secretary



POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF TATA CONSULTANCY SERVICES LIMITED

This public announcement (the "Post Buyback Public Announcement") is being made in compliance with Regulation 24(vi) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time (the "Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated February 12, 2022 (the "Public Announcement") and the Letter of Offer dated March 5, 2022 (the "Letter of Offer"). The terms used but not defined in this Post Buyback Public Announcement shall have the same meanings as assigned in the Public Announcement and the Letter of Offer.

1. THE BUYBACK

1.1 Tata Consultancy Services Limited (the "Company") had announced the Buyback of up to 4,00,00,000 (Four crore) fully paid-up equity shares of face value of ₹1 (Rupee one) each ("Equity Shares") from the existing shareholders/beneficial owners of Equity Shares as on the Record Date (i.e. February 23, 2022), on a proportionate basis, through the "Tender Offer" route through Stock Exchange mechanism as prescribed under the Buyback Regulations at a price of ₹4,500 (Rupees four thousand five hundred only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹18,000 crore (Rupees eighteen thousand crore only) excluding transaction costs, applicable taxes, other incidental and related expenses ("Offer Size"). The Offer Size of the Buyback constitutes 21.03% and 19.06% of aggregate of fully paid-up equity share capital and free reserves as per audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company, as on December 31, 2021, respectively, which is within the prescribed limit of 25% under the Companies Act, 2013 (the "Act") and represents 1.08% of the total issued and paid-up equity share capital of the Company as on December 31, 2021.

1.2 The Company adopted Tender Offer route for the purpose of Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by Securities and Exchange Board of India ("SEBI") circular bearing number CIR/CDF/POLICYCELL/1/2015 dated April 13, 2015, read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force.

1.3 The Tendering Period for the Buyback Offer opened on Wednesday, March 9, 2022 and closed on Wednesday, March 23, 2022.

2. DETAILS OF BUYBACK

2.1 4,00,00,000 (Four crore) Equity Shares were bought back under the Buyback, at a price of ₹4,500 (Rupees four thousand five hundred only) per Equity Share.

2.2. The total amount utilized in the Buyback is ₹1,80,00,00,00,000 (Rupees eighteen thousand crore only), excluding transaction costs, applicable taxes, other incidental and related expenses.

2.3. The Registrar to the Buyback i.e. Link Intime India Private Limited ("Registrar"), considered 11,28,707 valid applications for 30,10,46,131 Equity Shares in response to the Buyback resulting in the subscription of approximately 7.53 times the maximum number of Equity Shares proposed to be bought back. The details of the valid applications considered by the Registrar, are as follows:

Category	No. of Equity Shares Reserved in the Buyback	No. of Valid applications	Total Equity Shares Validly Tendered	% Response
Reserved category for Small Shareholders	60,00,000	9,77,330	2,53,42,996	422.38
General Category for all other Equity Shareholders	3,40,00,000	1,51,377	27,57,03,135	810.89
Total	4,00,00,000	11,28,707	30,10,46,131	752.62

2.4. All valid applications were considered for the purpose of Acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance/rejection will be dispatched by the Registrar to the Buyback to the eligible Equity Shareholders, on or before March 31, 2022.

2.5. The settlement of all valid bids was completed by Indian Clearing Corporation Limited and NSE Clearing Limited (collectively, "Clearing Corporations") on March 28, 2022. Clearing Corporations have made direct funds payout to Eligible Shareholders whose Equity Shares have been accepted under the Buyback. If any Eligible Shareholders' bank account details were not available or if the funds transfer instruction was rejected by Reserve Bank of India or relevant bank, due to any reason, then such funds were transferred to the concerned Seller Members for onward transfer to such Eligible Shareholder holding Equity Shares in dematerialized form.

2.6. Demat Equity Shares accepted under the Buyback were transferred to the Company's demat escrow account on March 28, 2022. The unaccepted demat Equity Shares have been returned to the respective Eligible Shareholders/lien removed by Clearing Corporations on March 28, 2022.

2.7. The extinguishment of 4,00,00,000 Equity Shares accepted under the Buyback, comprising of all Equity Shares in dematerialized form are currently under process and shall be completed on or before March 31, 2022.

2.8. The Company, and its respective directors, accept responsibility for the obligations of the Company laid down under the Buyback Regulations.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

3.1. The capital structure of the Company, pre and post Buyback, is as under:

Sr. No.	Particulars	Pre Buyback (As on the Record Date)		Post Buyback ⁽¹⁾	
		No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
1	Authorized Share Capital	460,05,00,000	460,05,00,000	460,05,00,000	460,05,00,000
	Equity Shares of ₹1 each			Equity Shares of ₹1 each	
	105,02,50,000	105,02,50,000		105,02,50,000	105,02,50,000
	Redeemable Preference Shares of ₹1 each			Redeemable Preference Shares of ₹1 each	
	Total	565,07,50,000	Total	565,07,50,000	
2	Issued, Subscribed and Fully Paid up Share Capital	369,90,51,373	369,90,51,373	365,90,51,373	365,90,51,373
	Equity Shares of ₹1 each			Equity Shares of ₹1 each	
	Total	369,90,51,373	Total	365,90,51,373	

(1) Subject to extinguishment of 4,00,00,000 Equity Shares

3.2. Details of eligible Equity Shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought back are as under:

