

# LETTER OF OFFER

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder (as defined below) of Tata Consultancy Services Limited (“Company”) as on the Record Date (as defined hereinafter) in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time (“Buyback Regulations”).

If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Buyback, viz. JM Financial Limited, or the Registrar to the Buyback, viz. Link Intime India Private Limited. Please refer to the section on “Definitions of Key Terms” for the definition of the capitalized terms used herein.



**TATA**

## TATA CONSULTANCY SERVICES

**Tata Consultancy Services Limited**

Corporate Identity Number (CIN): L22210MH1995PLC084781

Registered Office and Correspondence Address: 9th Floor, Nirmal Building, Nariman Point, Mumbai - 400 021

Tel: +91 22 6778 9595, E-mail: [investor.relations@tcs.com](mailto:investor.relations@tcs.com), Website: [www.tcs.com](http://www.tcs.com);

Compliance Officer: Mr. Pradeep Manohar Gaitonde, Company Secretary

**OFFER TO BUYBACK FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹1 (RUPEE ONE) EACH OF UP TO 4,09,63,855 (FOUR CRORE NINE LAKH SIXTY THREE THOUSAND EIGHT HUNDRED AND FIFTY FIVE) FROM THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES AS ON NOVEMBER 25, 2023 (“RECORD DATE”), ON A PROPORTIONATE BASIS BY WAY OF THE TENDER OFFER ROUTE AS PRESCRIBED UNDER THE BUYBACK REGULATIONS, THROUGH STOCK EXCHANGE MECHANISM AT A PRICE OF ₹4,150 (RUPEES FOUR THOUSAND ONE HUNDRED AND FIFTY ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE CONSIDERATION NOT EXCEEDING ₹17,000 CRORE (RUPEES SEVENTEEN THOUSAND CRORE ONLY) (“BUYBACK”).**

- The Buyback is being undertaken pursuant to Article 11 of the Articles of Association of the Company, Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the relevant rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Management and Administration) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, the Buyback Regulations and the SEBI Circulars. The Buyback is further subject to approvals, permissions, sanctions and exemptions, as may be necessary, and subject to such conditions and modifications, if any, from time to time from regulatory and/or statutory authorities as required under applicable laws, including but not limited to Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the Equity Shares of the Company are listed i.e. BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (collectively, “Stock Exchanges”).
- The Buyback is within 25% of the aggregate of paid-up capital and free reserves of the Company as per the audited condensed standalone interim financial statements or audited condensed consolidated interim financial statements of the Company as on September 30, 2023 (i.e. the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback, which was on October 11, 2023), whichever sets out a lower amount, as per applicable provisions of Buyback Regulations. The Buyback Offer Size constitutes 24.45% and 20.48% of the aggregate 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 September 30, 2023, respectively, which is within the prescribed limit of 25%, and represents 1.12% of the total issued and paid-up Equity Share Capital of the Company as on September 30, 2023.
- In accordance with the Buyback Regulations, this Letter of Offer is being sent through electronic means to the Equity Shareholders/Beneficial Owners holding Equity Shares of the Company as on the Record Date (“Eligible Shareholders”) and that if any shareholder requires a physical copy of the Letter of Offer, a request has to be sent to the Company or Registrar to the Buyback and the same shall be sent to such shareholder’s registered postal address.
- The procedure for tender and settlement is set out in Paragraph 20 (Procedure for Tender/Offer and Settlement) of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (“Tender Form”) along with the share transfer form (“Form SH-4”) is enclosed together with this Letter of Offer.
- For details of the procedure for Acceptance, please refer to the “Process and Methodology for the Buyback” on page 32 of this Letter of Offer.
- For mode of payment of consideration to the Eligible Shareholders, please refer to Paragraph 20 of this Letter of Offer.
- Eligible Shareholders are advised to read this Letter of Offer and in particular, refer to Paragraph 17 (Details of Statutory Approvals) and Paragraph 21 (Note on Taxation) of the Letter of Offer before tendering their Equity Shares in the Buyback.
- A copy of the Public Announcement dated November 16, 2023, published on November 17, 2023 (“Public Announcement”) is available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and on the website of the Company ([www.tcs.com](http://www.tcs.com)), on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)), BSE ([www.bseindia.com](http://www.bseindia.com)), on the website of the Registrar to the Buyback ([www.linkintime.co.in](http://www.linkintime.co.in)) and the Manager to the Buyback ([www.jmfl.com](http://www.jmfl.com)).
- A copy of the Letter of Offer (including the Tender Form) shall be available on the website of SEBI i.e., [www.sebi.gov.in](http://www.sebi.gov.in) and on the website of the Company i.e. [www.tcs.com](http://www.tcs.com) and is expected to be available on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)), BSE ([www.bseindia.com](http://www.bseindia.com)), the Manager to the Buyback ([www.jmfl.com](http://www.jmfl.com)) and the Registrar to the Buyback ([www.linkintime.co.in](http://www.linkintime.co.in)).

### MANAGER TO THE BUYBACK

### REGISTRAR TO THE BUYBACK



**JM Financial Limited**  
7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi,  
Mumbai 400 025, Maharashtra, India  
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Fax: +91 22 6630 3330  
Contact Person: Ms. Prachee Dhuri  
E-mail: [tcs.buyback2023@jmfl.com](mailto:tcs.buyback2023@jmfl.com)  
Website: [www.jmfl.com](http://www.jmfl.com)  
SEBI Registration Number: INM000010361  
Validity period of registration: Permanent  
CIN: L67120MH1986PLC038784



**Link Intime India Private Limited**  
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),  
Mumbai 400 083, Maharashtra, India  
Tel: 8108114949  
Fax: +91 22 4918 6195  
Contact Person: Mr. Ajit Patankar  
E-mail: [tcs.buyback2023@linkintime.co.in](mailto:tcs.buyback2023@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)  
SEBI Registration Number: INR000004058  
Validity period of registration: Permanent  
CIN: U67190MH1999PTC118368

### BUYBACK PROGRAMME

<b>Buyback Opening Date</b>	Friday, December 1, 2023
<b>Buyback Closing Date</b>	Thursday, December 7, 2023
<b>Last Date and Time of Receipt of Completed Tender Forms and other specified documents by the Registrar to the Buyback</b>	Thursday, December 7, 2023, 5 p.m. (IST)

### BUYBACK ENTITLEMENT

Category of Eligible Shareholders	Ratio of Buyback (i.e. Buyback Entitlement)*
<b>Reserved Category for Small Shareholders</b>	1 Equity Share for every 6 Equity Shares held on the Record Date
<b>General Category for all other Eligible Shareholders</b>	2 Equity Shares for every 209 Equity Shares held on the Record Date

\*For further information on Ratio of Buyback as per the Buyback Entitlement in each Category, please refer paragraph 19.12 on page 33 of this Letter of Offer.

**ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:**

- Click on <https://web.linkintime.co.in/Offer/Default.aspx>
- Select the name of the Company – “Tata Consultancy Services Limited – Buyback – 2023”
- Select holding type – “Demat” or “Physical” or “PAN”
- Based on the option selected above, enter your ‘DPID CLID’ or ‘Folio Number’ or ‘PAN’
- Then click on View button
- The entitlement will be provided in the pre-filled ‘FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT’

\*In addition to the Company’s contact details provided above, the investors may reach out to the Investor Service Centre of Link Intime India Private Limited for any queries at 8108114949 and [tcs.buyback2023@linkintime.co.in](mailto:tcs.buyback2023@linkintime.co.in), details of which are also included at Paragraph 27 of the Letter of Offer.

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## 1 SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Date	Day
1.	Date of Board Meeting approving the proposal of the Buyback	October 11, 2023	Wednesday
2.	Date of declaration of results of postal ballot for special resolution by the Equity Shareholders of the Company, approving the Buyback	November 15, 2023	Wednesday
3.	Date of Public Announcement for the Buyback	November 16, 2023	Thursday
4.	Date of publication of the Public Announcement for the Buyback	November 17, 2023	Friday
5.	Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	November 25, 2023	Saturday
6.	Last date for dispatch of Letter of Offer	November 29, 2023	Wednesday
7.	Buyback Opening Date	December 1, 2023	Friday
8.	Buyback Closing Date	December 7, 2023	Thursday
9.	Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar	December 7, 2023	Thursday
10.	Last date of verification of Tender Forms by the Registrar	December 11, 2023	Monday
11.	Last date of providing Acceptance/Non-acceptance of tendered Equity Shares to the Stock Exchange by the Registrar	December 13, 2023	Wednesday
12.	Last date of settlement of bids on the Stock Exchange	December 14, 2023	Thursday
13.	Last date of dispatch of share certificate(s) by the Registrar/return of unaccepted demat Equity Shares by Stock Exchange to Seller Member/ Eligible Shareholders	December 14, 2023	Thursday
14.	Last date of extinguishment of Equity Shares	December 26, 2023	Tuesday

Note: Wherever last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

## 2 DEFINITIONS OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meanings as provided below. References to any acts, regulations, rules, circulars or notifications shall be to such acts, regulations, rules, circulars or notifications as amended, supplemented, or re-enacted from time to time.

The words and expressions used in this Letter of Offer, but not defined herein, shall, unless the context requires otherwise, have the meanings ascribed to such terms under the Buyback Regulations, the Act, the SEBI Depositories Act, 1996 and the rules and regulations made thereunder.

<b>Acceptance or Accept or Accepted</b>	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback.
<b>Acquisition Window</b>	The facility for acquisition of Equity Shares through mechanism provided by the Stock Exchanges in the form of a separate window in accordance with the SEBI Circulars.
<b>Act</b>	The Companies Act, 2013 and rules framed thereunder (including any statutory modifications or amendments thereof).
<b>Additional Equity Shares</b>	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder not exceeding the Equity Shares held by such Eligible Shareholder as on the Record Date.
<b>AOP</b>	Association of Persons.
<b>Articles or Articles of Association</b>	Articles of Association of the Company.
<b>Board Meeting</b>	Meeting of the Board of Directors of the Company held on October 11, 2023 approving the proposal for the Buyback.
<b>Board or Board of Directors</b>	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized "Committee" thereof).
<b>BOI</b>	Body of Individuals.

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<b>BSE</b>	BSE Limited.
<b>Buyback or Buyback Offer</b>	The buyback by the Company of its fully paid-up equity shares of face value of ₹1 (Rupee one) each of up to 4,09,63,855 (Four crore nine lakh sixty three thousand eight hundred and fifty five) Equity Shares (representing 1.12% of the total issued and paid-up equity share capital of the Company as on September 30, 2023) at a price of ₹4,150 (Rupees four thousand one hundred and fifty only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹17,000 crore (Rupees seventeen thousand crore only) excluding transaction costs, applicable taxes, other incidental and related expenses from the Equity Shareholders of the Company as on the Record Date, on a proportionate basis by way of the Tender Offer route as prescribed under the Buyback Regulations read with SEBI Circulars through the stock exchange mechanism.
<b>Buyback Closing Date</b>	Thursday, December 7, 2023, being the last date up to which the tendering of Equity Shares by Eligible Shareholders will be allowed.
<b>Buyback Entitlement</b>	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback Offer based on the number of Equity Shares held by such Eligible Shareholder on the Record Date and the ratio of Buyback applicable to the category to which such Eligible Shareholder belongs.
<b>Buyback Offer Price or Offer Price</b>	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹4,150 (Rupees four thousand one hundred and fifty only) per Equity Share, payable in cash.
<b>Buyback Offer Size or Buyback Size or Offer Size</b>	Maximum number of Equity Shares proposed to be bought back i.e. 4,09,63,855 (Four crore nine lakh sixty three thousand eight hundred and fifty five) multiplied by the Buyback Offer Price i.e. ₹4,150 (Rupees four thousand one hundred and fifty only) per Equity Share, not exceeding ₹17,000 crore (Rupees seventeen thousand crore only).
<b>Buyback Opening Date</b>	Friday, December 1, 2023, being the date from which the tendering of Equity Shares by Eligible Shareholders will be allowed.
<b>Buyback Period</b>	The period between the date of the declaration of results of the postal ballot for special resolution approving the Buyback of the Company i.e. November 15, 2023, till the date of payment of consideration to the Eligible Shareholders whose Equity Shares have been accepted under the Buyback.
<b>Buyback Regulations</b>	The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.
<b>CDSL</b>	Central Depository Services (India) Limited.
<b>CIN</b>	Corporate Identity Number.
<b>Clearing Corporation</b>	Collectively referred as, Indian Clearing Corporation Limited and National Securities Clearing Corporation Limited.
<b>Company or our</b>	Tata Consultancy Services Limited.
<b>Company's Broker</b>	JM Financial Services Limited.
<b>Demat Shares</b>	Equity Share(s) of the Company in dematerialized form.
<b>Depositories</b>	Collectively referred as, National Securities Depository Limited and Central Depository Services (India) Limited.
<b>Designated Stock Exchange</b>	The designated stock exchange for the Buyback, being BSE.
<b>DIN</b>	Director Identification Number.
<b>DP</b>	Depository Participant.
<b>DTAA</b>	Double Taxation Avoidance Agreement.
<b>Eligible Shareholders</b>	Shareholders holding Equity Shares, either in physical or dematerialized form, as on the Record Date, and excludes person(s) who do not have the capacity under applicable law to tender Equity Shares.
<b>Equity Shares or Shares</b>	Fully paid-up equity shares of face value of ₹1 (Rupee one) each of the Company.
<b>Equity Shareholder or Shareholder</b>	Holders of Equity Shares and includes beneficial owners thereof.
<b>Escrow Account</b>	The Escrow Account titled "TCS BUYBACK 2023 ESCROW ACCOUNT" opened with the Escrow Agent in terms of Escrow Agreement.
<b>Escrow Agent</b>	Citibank, N.A.
<b>Escrow Agreement</b>	The escrow agreement dated November 15, 2023 entered into amongst the Company, the Manager and the Escrow Agent.

<b>FCB(s)</b>	Foreign Corporate Bodies
<b>FEMA</b>	Foreign Exchange Management Act, 1999, as amended.
<b>FPI(s)</b>	Foreign Portfolio Investors.
<b>General Category</b>	Eligible Shareholders other than the Small Shareholders.
<b>HUF</b>	Hindu Undivided Family.
<b>Income Tax Act or ITA</b>	The Income-tax Act, 1961 (including any statutory modifications or re-enactment thereof).
<b>Letter of Offer</b>	This letter of offer dated November 28, 2023 to be filed with SEBI containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations.
<b>LODR Regulations</b>	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
<b>Manager to the Buyback or Manager</b>	JM Financial Limited.
<b>Management Rules</b>	The Companies (Management and Administration) Rules, 2014, as amended.
<b>MCA Circulars</b>	General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 9/2023 dated September 25, 2023.
<b>Non-Resident Shareholders</b>	Includes Non-Resident persons and bodies corporate, Non-Resident Indians (“NRI”), Foreign Corporate Bodies (“FCBs”), Foreign Portfolio Investors (“FPIs”).
<b>NSDL</b>	National Securities Depository Limited.
<b>NSE</b>	National Stock Exchange of India Limited.
<b>OCB</b>	Overseas Corporate Bodies.
<b>Promoters/Promoter Companies</b>	Tata Sons Private Limited, Tata Investment Corporation Limited, Tata Industries Limited, Tata Steel Limited, The Tata Power Company Limited, Tata Capital Limited, Tata International Limited, Jamsetji Tata Trust and Navajbai Ratan Tata Trust.
<b>Public Announcement or PA</b>	The public announcement dated November 16, 2023 made in accordance with the Buyback Regulations, and published on November 17, 2023 in all editions of the Financial Express, an English daily, Jansatta, a Hindi national daily, and Loksatta, a regional language Marathi daily, each with wide circulation.
<b>PAN</b>	Permanent Account Number.
<b>RBI</b>	Reserve Bank of India.
<b>Record Date</b>	November 25, 2023 i.e. the date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders, to whom the Letter of Offer and Tender Form is being sent and who are eligible to participate in the Buyback Offer in accordance with Buyback Regulations.
<b>Redeemable Preference Shares</b>	Redeemable preference shares of ₹1 each.
<b>Registrar to the Buyback or Registrar</b>	Link Intime India Private Limited.
<b>Reserved Category</b>	Equity Shares reserved for the Small Shareholders.
<b>SEBI</b>	Securities and Exchange Board of India.
<b>SEBI Circulars</b>	SEBI circular bearing number CIR/CFD/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 and SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 and such other circulars or notifications, as may be applicable, including any amendments thereof.
<b>Securities Deposit Agreement</b>	Securities deposit agreement dated November 16, 2023 entered into amongst the Company, the Manager and HDFC Bank Limited.
<b>Selling Member(s)</b>	Stockbroker(s) of Eligible Shareholder(s), through whom the Eligible Shareholder(s) seek(s) to participate in the Buyback.
<b>Share Capital Rules</b>	The Companies (Share Capital and Debentures) Rules, 2014, as amended.

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<b>Small Shareholder</b>	An Eligible Shareholder, who holds Equity Shares of market value not more than ₹2,00,000 (Rupees two lakh only) on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on the Record Date i.e. November 25, 2023 as defined in Regulation 2(i)(n) of the Buyback Regulations.
<b>Stock Exchanges</b>	Collectively referred as, BSE and NSE.
<b>Takeover Regulations</b>	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
<b>Tender Form</b>	Form of Acceptance-cum-Acknowledgement.
<b>Tender Offer</b>	Method of buyback as defined in Regulation 2(i)(q) of the Buyback Regulations.
<b>Tendering Period</b>	Period of 5 (Five) Working Days from the Buyback Opening Date till the Buyback Closing Date (both days inclusive) in this case, from December 1, 2023 until December 7, 2023.
<b>TRS</b>	Transaction Registration Slip.
<b>Working Day</b>	Working day as defined under Regulation 2(i)(s) of the Buyback Regulations.

### 3 DISCLAIMER CLAUSE

As required under the Buyback Regulations, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in the Letter of Offer. The Manager to the Buyback, JM Financial Limited, has certified that the disclosures made in the Letter of Offer are generally adequate and are in conformity with the provisions of the Act and Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, JM Financial Limited, has furnished to SEBI a due diligence certificate dated November 28, 2023 in accordance with Buyback Regulations which reads as follows:

*"We have examined various documents and materials relevant to the Buyback as part of the due-diligence carried out by us in connection with the finalization of the public announcement dated November 16, 2023 ("**Public Announcement**") which was published on November 17, 2023 and the letter of offer dated November 28, 2023 ("**Letter of Offer**"). On the basis of such examination and the discussions with the Company, we hereby state that:*

- *The Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback Offer;*
- *All the legal requirements connected with the said Buyback Offer including the Buyback Regulations, have been duly complied with;*
- *The disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders to make a well informed decision in respect of the captioned Buyback Offer;*
- *Funds used for Buyback shall be as per the provisions of the Companies Act."*

The filing of Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoters/Board of Directors declare and confirm that no information/material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/withheld and/or incorporated in the manner that would amount to mis-statement/mis-representation and in the event of it transpiring at any point of time that any information/material has been suppressed/withheld and/or amounts to a mis-statement/mis-representation, the Promoters/Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Act and the Buyback Regulations.

The Promoters/Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

#### **Disclaimer for U.S. Persons:**

The information contained in this Letter of Offer is exclusively intended for persons who are not US Persons as such term is defined in Regulations of the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.



### Disclaimer for Persons in foreign countries other than U.S.:

This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

### Important Notice to All Shareholders

1) This Letter of Offer has been prepared for the purposes of compliance with the Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. This Letter of Offer is being sent to all Shareholders whose names appear on the register of members of the Company, as of the Record Date. However, receipt of this Letter of Offer by any Shareholders in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

### 2) Forward Looking Statements

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue' or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter alia*, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company's ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Letter of Offer, 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.

## 4 TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

The Buyback through Tender Offer has been authorised and approved by the Board of Directors at its meeting held on October 11, 2023. The text of the resolution of the Board of Directors is set out below.

### Quote

**"RESOLVED THAT** pursuant to Article 11 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("**Act**"), the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Management and Administration) Rules, 2014, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("**Buyback Regulations**"), as amended from time to time, including any statutory modifications or re-enactments for the time being in force and subject to such other approvals, permissions, sanctions and exemptions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed to by the Board of Directors of the Company ("**Board**", which expression shall include any Committee constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution), including the approval of the Members of the Company by way of special resolution, the Board be and hereby approves buyback of up to 4,09,63,855 (Four crore nine lakh sixty three thousand eight hundred and fifty five) of its fully paid-up Equity Shares of face value of ₹1 (Rupee One) each ("**Equity Shares**") representing 1.12% of the total issued and paid-up equity share capital of the Company at a price of ₹4,150 (Rupees four thousand one hundred and fifty only) per Equity Share ("**Buyback Offer Price**"), subject to any increase to the Buyback Offer Price as may be approved by the Board/committee, payable in cash for an aggregate

# TATA CONSULTANCY SERVICES

consideration not exceeding ₹17,000 crore (Rupees seventeen thousand crore only) ("**Buyback Size**"), (excluding transaction costs, applicable taxes and other incidental and related expenses), which is not exceeding 25% of the aggregate of the paid-up equity share capital and free reserves as per audited condensed standalone interim financial statements or audited condensed consolidated interim financial statements of the Company as on September 30, 2023, whichever sets out a lower amount, to be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the Act, from the Members of the Company, as on the record date, on a proportionate basis, through the Tender Offer route through Stock Exchange mechanism as prescribed under the Buyback Regulations ("**Buyback**")."

**"RESOLVED FURTHER THAT** the Company, to the extent legally permissible, implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buy Back and Delisting" notified by the Securities and Exchange Board of India ("**SEBI**") vide circular CIR/CFD/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."

**"RESOLVED FURTHER THAT** the current surplus and/or cash balances and/or cash available from internal accruals be utilized for the purpose of Buyback."

**"RESOLVED FURTHER THAT** the Company may buyback Equity Shares from all the existing Members holding Equity Shares of the Company on a proportionate basis, provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buyback Regulations."

**"RESOLVED FURTHER THAT** the Buyback of Equity Shares from non-resident Members of the Company, including Foreign Corporate Bodies ("**FCBs**"), Foreign Portfolio Investors ("**FPIs**"), Members of foreign nationality, etc., shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any."

**"RESOLVED FURTHER THAT** the Board may increase the Buyback Offer Price and decrease the number of shares proposed to be bought back, such that there is no change in the Buyback Size till one working day prior to the Record Date fixed for the purpose of Buyback."

**"RESOLVED FURTHER THAT** the Board do hereby confirm that they have made a full enquiry into the affairs and prospects of the Company and have formed an opinion that –

- i. Immediately following the date of the Board Meeting and date on which the result of the Members resolution passed by way of Postal Ballot ("**Postal Ballot Resolution**") will be declared, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- ii. As regards the Company's prospects for the year immediately following the date of the Board Meeting as well as for the year immediately following the date of Postal Ballot Resolution, and having regard to 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 as also from the date of Postal Ballot Resolution; and
- iii. In forming an opinion as 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/Insolvency and Bankruptcy Code, 2016, as amended from time to time, as applicable."

**"RESOLVED FURTHER THAT** the person occupying the position of Company Secretary, be and is hereby appointed as Compliance Officer under the Buyback Regulations for the implementation of the Buyback."

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

- i. The Company shall not issue any Equity Shares or other securities (including by way of bonus) till the date of expiry of the Buyback period;
- ii. The Company shall not raise further capital for a period of one year, from the expiry of the Buyback period, except in discharge of subsisting obligations;
- iii. The Company shall not withdraw offer once the Public Announcement is made;
- iv. The Company shall not buyback locked-in shares and non-transferable shares till the pendency of the lock-in or till the shares or other specified securities become transferable;
- v. 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 financial statements;



- vi. The Company confirms that there are no defaults subsisting in repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;
- vii. The Buyback will not result in delisting of the Equity Shares from BSE Limited and National Stock Exchange of India Limited (collectively, "**Stock Exchanges**");
- viii. All the Equity Shares of the Company are fully paid-up;
- ix. The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- x. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
- xi. The ratio of the aggregate of secured and unsecured debts owed by the Company is not and shall not be more than twice the paid-up share capital and free reserves after the Buyback based on audited condensed standalone interim financial statements or audited condensed consolidated interim financial statements of the Company as of September 30, 2023 whichever sets out a lower amount;
- xii. The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies.
- xiii. The Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders, if any, in case of breach of any covenant with such lenders.
- xiv. That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- xv. That funds borrowed from Banks and Financial Institutions will not be used for the Buyback;
- xvi. The aggregate amount of the Buyback i.e. ₹17,000 crore (Rupees seventeen thousand crore only) does not exceed 25% of the total paid-up equity share capital and free reserves as per audited condensed standalone interim financial statements or audited condensed consolidated interim financial statements of the Company as on September 30, 2023, whichever sets out a lower amount;
- xvii. The maximum number of equity shares proposed to be purchased under the Buyback (up to 4,09,63,855 equity shares) or lesser depending upon the final price determined by the Board/Buyback Committee does not exceed 25% of the total paid-up equity share capital and free reserves as per audited condensed standalone interim financial statements or audited condensed consolidated interim financial statements of the Company as on September 30, 2023, whichever sets out a lower amount;
- xviii. The Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of Buyback period of the preceding offer of Buyback, if any."

**"RESOLVED FURTHER THAT** any of the Directors or the persons occupying the position of Chief Financial Officer, Company Secretary and Deputy Chief Financial Officer, be and are hereby severally authorized, to exercise the following powers:-

- i. To seek all regulatory approvals, if any, including of the SEBI and RBI for implementing the Buyback.
- ii. To decide the specified date/record date for the purpose of Buyback.
- iii. To appoint, authorize, enter into agreements with and issue necessary instructions to Merchant Bankers, Registrar, Custodians, advertising agencies, escrow agents, brokers, depository participants and all other intermediaries, advisors, consultants etc. as may be required, desired or considered expedient for the implementation of the Buyback.
- iv. To open, operate and close one or more bank accounts including escrow accounts required, if any, and to enter into escrow and other agreements with and to give instructions to the bankers in connection therewith, and provide bank guarantee(s) as may be required on such terms as deemed fit and to decide authorized signatories to such bank accounts including escrow accounts.
- v. To open, operate and close one or more depository account/trading account/buyer broker account and to open, operate and close special trading window account with both BSE Limited and National Stock Exchange of India Limited and to decide the authorized signatories for depository account/trading account/buyer broker account/special trading window account.
- vi. To authorize bankers to act upon the instructions of the Merchant Banker as required under the Buyback Regulations.
- vii. To adopt text of and to make Public Announcement, Letter of Offer and all offer documents with respect to the Buyback ("**Buyback Offer Documents**") and any revision thereto.
- viii. To file copies of the Buyback Offer Documents and any revision thereto with SEBI, the stock exchanges and other appropriate authorities.

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- ix. To decide on opening date for commencing of offer for Buyback and closing date thereof.
- x. To decide the 'designated stock exchange' for the Buyback.
- xi. To decide on the time-table from the opening of the offer till the extinguishment of the shares.
- xii. To carry out management discussion and analysis on the likely impact of the Buyback on the Company's earnings, public holdings, holdings of non-resident individuals, FCBs, FPIs etc., promoters' holdings and change in management structure.
- xiii. To issue, furnish and make disclosures, certificates, returns, confirmations etc. as may be required under the Act, Buyback Regulations or other applicable law and to file such documents with the relevant persons as may be required under the Act, Buyback Regulations or other applicable law.
- xiv. To deal with stock exchanges (including their clearing corporations) where the equity shares of the Company are listed, and to sign, execute and deliver such documents as may be necessary or desirable in connection with implementation of the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by the SEBI vide circular CIR/CFD/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."
- xv. To make and file 'Compliance Certificate' as required under the Buyback Regulations.
- xvi. To establish Investor Service Centre/s.
- xvii. To adopt text of and publish the relevant Buyback Offer Documents before and after Buyback.
- xviii. To verify offer/acceptances received.
- xix. To finalize basis of acceptance.
- xx. To pay to the shareholders consideration for shares bought back pursuant to the Buyback.
- xxi. To issue rejection letters, if any.
- xxii. To extinguish shares bought back within the time limit specified under the Buyback Regulations and to destroy share certificates upon the completion of the Buyback.
- xxiii. To file 'Return of Buyback' with Registrar and other statutory authorities.
- xxiv. To maintain 'Register of Securities bought back'.
- xxv. To take appropriate action for the removal of difficulties if any and to decide on all matters in connection with or incidental to, the implementation of the Buyback.
- xxvi. To authorize the merchant bankers, Registrar or other agencies appointed for the purpose of Buyback to carry out any of the above activities.
- xxvii. To do all such acts, matters and things incidental or necessary in connection with the Buyback and sign and deliver such documents as may be necessary, desirable or expedient."

**"RESOLVED FURTHER THAT** pursuant to the provisions of Section 68 read with Section 110 of the Act and other applicable provisions, if any, of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, read with the Ministry of Corporate Affairs ("**MCA**") Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023 (hereinafter collectively referred to as "**MCA Circulars**"), approval of the shareholders by a special resolution through postal ballot only through voting by electronic means be sought and that the draft notice of Postal Ballot as circulated to the Board be and is hereby approved and that the same be sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories in compliance with the aforesaid MCA Circulars."

**"RESOLVED FURTHER THAT** the persons occupying the position of Chairman, Chief Executive Officer and Managing Director, Chief Operating Officer and Executive Director, Chief Financial Officer and Company Secretary be and are hereby severally authorized to (i) finalize, sign and issue the notice for postal ballot, the accompanying explanatory statement (ii) appoint an agency for providing the electronic platform for e-voting on suitable terms (iii) carry out all incidental activities in connection with obtaining approval of the shareholders by a special resolution and (iv) do all such acts, deeds and things as may be necessary to give effect to this resolution and in connection with the Buyback."

**"RESOLVED FURTHER THAT** the draft of the Declaration of Solvency in the prescribed form, placed before the meeting be and is hereby approved and that person occupying the position of Chief Executive Officer and Managing Director and any one of the Directors be and are hereby authorized jointly to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies and SEBI."

**Unquote**

**5 DETAILS OF THE PUBLIC ANNOUNCEMENT**

5.1 In accordance with Regulation 7(i) of the Buyback Regulations, the Company has made the Public Announcement dated November 16, 2023, which was published in the following newspapers on November 17, 2023:

Sr. No.	Name of the Newspaper	Language	Edition
1.	Financial Express	English	All editions
2.	Jansatta	Hindi	All editions
3.	Loksatta	Marathi	Mumbai edition

5.2 The Public Announcement was issued within 2 (two) Working Days from the date of declaration of results of the postal ballot for special resolution by the Equity Shareholders approving the Buyback, the results of which were declared on November 15, 2023.

5.3 The Company will publish further notices or corrigenda, if any, in the abovementioned newspapers.

5.4 A copy of the Public Announcement is available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) and also on the website of the Company at [www.tcs.com](http://www.tcs.com) on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)), BSE ([www.bseindia.com](http://www.bseindia.com)), on the website of the Registrar to the Buyback ([www.linkintime.co.in](http://www.linkintime.co.in)) and the Manager to the Buyback ([www.jmfl.com](http://www.jmfl.com)).

5.5 After dispatch of the Letter of Offer, the Company will publish an advertisement in all editions of the Financial Express, an English daily and all editions of Jansatta, Hindi national daily, and Mumbai edition of Loksatta, a regional language Marathi daily to inform the Eligible Shareholders about the completion of dispatch of letter of offer. The dispatch advertisement will also include the link for shareholders to check their entitlement under the Buyback.

**6 DETAILS OF THE BUYBACK**

6.1 The Buyback has been authorized by a resolution of the Board of Directors on October 11, 2023. The Board had sought approval of the shareholders of the Company for Buyback, by way of a special resolution, through notice of postal ballot dated October 11, 2023 ("**Postal Ballot Notice**"), the results of which were announced on November 15, 2023. The shareholders of the Company have approved the Buyback by way of a special resolution through the postal ballot process. The details of the Buyback are set out below:

Name of the Company	Tata Consultancy Services Limited
Maximum number of Equity Shares proposed to be bought back pursuant to the Buyback.	The Company proposes to buyback up to 4,09,63,855 (Four crore nine lakh sixty three thousand eight hundred and fifty five) Equity Shares of face value of ₹1 (Rupee one) each of the Company.
Number of Equity Shares proposed to be bought back pursuant to the Buyback as a percentage of the existing paid-up equity share capital of the Company.	The Equity Shares to be bought back pursuant to the Buyback represents 1.12% of the total issued and paid-up Equity Share Capital as on September 30, 2023.
Buyback Offer Price.	The Equity Shares of the Company are proposed to be bought back at a price of ₹4,150 (Rupees four thousand one hundred and fifty only) per Equity Share.
Applicable regulations of SEBI and provisions of the Act, in accordance with which the Buyback is made.	The Buyback is being undertaken in terms of Chapter III of the Buyback Regulations through the tender offer route and in accordance with other applicable provisions of the Buyback Regulations, the SEBI Circulars, MCA Circulars, LODR Regulations and Sections 68, 69, 70, and other applicable provisions, if any, of the Act, and the relevant rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable.
Methodology for the Buyback.	The Buyback is on a proportionate basis through the "Tender Offer" route, as prescribed under the Buyback Regulations, and in accordance with the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" as prescribed under the SEBI Circulars.  In this regard, the Company will request the Stock Exchanges to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the Designated Stock Exchange.

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Maximum amount to be expensed towards the Buyback and its percentage with respect to the total paid-up equity share capital and free reserves and percentage with respect to total issued and paid-up equity share capital of the Company.	The maximum amount required for Buyback will not exceed ₹17,000 crore (Rupees seventeen thousand crore only) excluding transaction costs, applicable taxes, other incidental and related expenses. The said amount works out to 24.45% and 20.48% 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 September 30, 2023, respectively, which is within the prescribed limit of 25% under the Act and Regulation 4(i) of the Buyback Regulations and represents 1.12% of the total issued and paid-up Equity Share Capital of the Company, as on September 30, 2023.												
Shareholding of the Promoters/Promoter Companies and its percentage with respect to the total paid-up equity share capital of the Company.	Please refer to Paragraph 13 (Capital Structure and Shareholding Pattern) of this Letter of Offer, for details of the shareholding of the Promoters/Promoter Companies and its percentage with respect to the total paid-up equity share capital of the Company.												
Intention of the Promoters/Promoter Companies to participate in the Buyback.	<p>In terms of the Buyback Regulations, under the “Tender Offer” route, Promoters/Promoter Companies have the option of participating in a buyback.</p> <p>Accordingly, in the present Buyback, the below Promoters/Promoter Companies have expressed their intention to participate in the Buyback and may tender up to an aggregate maximum of 2,96,15,048 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations:</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>Maximum Number of Equity Shares Intended to Tender</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Tata Sons Private Limited</td> <td>2,96,03,690</td> </tr> <tr> <td>2.</td> <td>Tata Investment Corporation Limited</td> <td>11,358</td> </tr> <tr> <td colspan="2"><b>Total</b></td> <td><b>2,96,15,048</b></td> </tr> </tbody> </table> <p>For further details, please refer Paragraph 9 of this Letter of Offer.</p>	Sr. No.	Name	Maximum Number of Equity Shares Intended to Tender	1.	Tata Sons Private Limited	2,96,03,690	2.	Tata Investment Corporation Limited	11,358	<b>Total</b>		<b>2,96,15,048</b>
Sr. No.	Name	Maximum Number of Equity Shares Intended to Tender											
1.	Tata Sons Private Limited	2,96,03,690											
2.	Tata Investment Corporation Limited	11,358											
<b>Total</b>		<b>2,96,15,048</b>											
Promoters’ shareholding after the completion of the Buyback.	Please refer to Paragraph 13 (Capital Structure and Shareholding Pattern) of this Letter of Offer, for details of the shareholding of the Promoters following completion of the Buyback.												

6.2 The Company confirms that after the completion of the Buyback, the non-promoter shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the LODR Regulations.

## 7 AUTHORITY FOR THE BUYBACK

- 7.1 This Buyback is pursuant to Article 11 of the Articles of Association of the Company, Sections 68, 69, 70 and other applicable provisions, if any, of the Act, the relevant rules framed thereunder, including the Share Capital Rules, the Management Rules, LODR Regulations, to the extent applicable and the Buyback Regulations.
- 7.2 This Buyback is further subject to approvals, permissions, sanctions and exemptions, as may be necessary, from time to time from regulatory and/or statutory authorities as required under applicable laws, including but not limited to SEBI and the Stock Exchanges.
- 7.3 This Buyback has been duly authorised by a resolution of the Board of Directors dated October 11, 2023. Further, the Buyback has been authorised by the Equity Shareholders by a special resolution through postal ballot only by voting through electronic means (“**remote e-voting**”) in accordance with the provisions of Section 110 of the Act read with Rule 22 of the Management Rules read with the MCA Circulars, the results of which were announced on November 15, 2023.

## 8 NECESSITY/OBJECTIVE OF THE BUYBACK

The current Buyback is in line with the Company’s shareholder-friendly capital allocation practices of returning excess cash to shareholders, thereby increasing shareholder value in the longer term, and improving the Return on Equity.

## 9 MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

- 9.1 The Company believes that the Buyback is not likely to cause any material impact on the profitability or earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming full response to the Buyback, the funds deployed by the Company towards the Buyback would not exceed ₹17,000 crore (Rupees seventeen thousand crore only), excluding transaction costs, applicable taxes, other incidental and related expenses.

- 9.2 In terms of the Buyback Regulations, under the tender offer route, the Promoters/Promoter Companies have an option to participate in the buyback. In this regard, the below Promoters/Promoter Companies have expressed their intention to participate in the Buyback and may tender up to an aggregate maximum of 2,96,15,048 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations:

Sr. No.	Name	Number of Equity Shares Held	Maximum Number of Shares Intended to Tender
1.	Tata Sons Private Limited	264,43,17,117	2,96,03,690
2.	Tata Investment Corporation Limited	10,14,172	11,358
	<b>Total</b>	<b>264,53,31,289</b>	<b>2,96,15,048</b>

- 9.3 The date, price and other details of the Equity Shares held by the Promoters/Promoter Companies who are intending to tender their Equity Shares are as follows:

Date of Transaction	Nature of Transaction	Number of Equity Shares	Price (₹ per Share)	Face Value (₹)
<b>Tata Sons Private Limited</b>				
June 16, 2000	Purchase	3,64,40,002	15.51	10
March 30, 2001	Sale	12,13,474	15.50	10
June 30, 2001	Sale	24,00,000	15.51	10
March 28, 2002	Sale	30,526	15.50	10
	<b>Sub Total</b>	<b>3,27,96,002</b>		
May 5, 2004	Split (from ₹10 to ₹1)	32,79,60,020	1.55	1
May 5, 2004	Bonus	8,19,90,005	0	1
August 24, 2004	Sale	1,44,57,116	827.40	1
September 23, 2004	Sale	83,17,880	827.40	1
November 8, 2005 to December 9, 2005	Sale	47,50,000	1,519.38	1
December 10, 2005	Purchase	68,17,196	153.54	1
August 9, 2006	Bonus	38,92,42,225	0	1
September 27, 2006 to September 29, 2008	Sale	5,67,82,251	1,046.97	1
June 18, 2009	Bonus	72,17,02,199	0	1
October 21, 2011	Purchase	47,300	1,058.77	1
June 6, 2017	Tendered in Buyback Offer	3,60,63,787	2,850.00	1
March 13, 2018	Sale	3,12,69,000	2,856.58	1
June 3, 2018	Bonus	137,61,18,911	0	1
September 25, 2018	Tendered in Buyback Offer	4,97,86,875	2,100.00	1
January 5, 2021	Tendered in Buyback Offer	3,33,25,118	3,000.00	1
March 28, 2022	Tendered in Buyback Offer	2,48,08,712	4,500.00	1
<b>Total</b>		<b>264,43,17,117</b>		
<b>Tata Investment Corporation Limited</b>				
January 27, 2006	Shares received pursuant to scheme of amalgamation of erstwhile Tata Infotech Limited with the Company	87,613	0	1
August 9, 2006	Bonus	87,613	0	1
September 10, 2007	Purchase	90,000	1,064.25	1
December 18, 2007	Purchase	1,00,000	1,015.69	1
June 6, 2006	Sale	1,25,000	981.02	1
June 6, 2008	Sale	25,000	981.46	1



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Date of Transaction	Nature of Transaction	Number of Equity Shares	Price (₹ per Share)	Face Value (₹)
September 29, 2008	Purchase	40,000	676.64	1
June 18, 2009	Bonus	2,55,226	0	1
May 30, 2011	Purchase	5,000	1,156.61	1
June 20, 2011	Purchase	10,000	1,082.80	1
August 5, 2011	Purchase	5,000	1,052.44	1
August 5, 2011	Purchase	5,000	1,051.54	1
August 5, 2011	Purchase	5,000	1,058.52	1
August 5, 2011	Purchase	5,000	1,051.78	1
April 1, 2012	Purchase	45,000	1,101.33	1
September 21, 2016	Sale	40,452	2,401.30	1
June 6, 2017	Tendered in Buyback Offer	22,890	2,850.00	1
June 3, 2018	Bonus	5,27,110	0	1
September 25, 2018	Tendered in Buyback Offer	17,951	2,100.00	1
January 5, 2021	Tendered in Buyback Offer	12,584	3,000.00	1
March 28, 2022	Tendered in Buyback Offer	9,513	4,500.00	1
<b>Total</b>		<b>10,14,172</b>		

- 9.4 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement, the aggregate shareholding of the Promoters/Promoter Companies after the completion of the Buyback shall be 72.41% of the post-Buyback total paid-up equity share capital of the Company, and the aggregate public shareholding of the Company shall be 27.59% of the post-Buyback total paid-up equity share capital of the Company.
- 9.5 The Buyback shall not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.6 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of each such person shall undergo a change.
- 9.7 The ratio of the aggregate of secured and unsecured debts owed by the Company is not and shall not be more than twice the paid-up share capital and free reserves after the Buyback based on audited condensed standalone interim financial statements or audited condensed consolidated interim financial statements of the Company as of September 30, 2023, whichever sets out a lower amount.
- 9.8 The Company believes that the Buyback will not impact the growth opportunities of the Company.
- 9.9 The Company shall not raise further capital for a period of one year, from the expiry of the Buyback period, except in discharge of subsisting obligations.
- 9.10 The Company shall not issue new Equity Shares or other specified securities including by way of a bonus issue till the expiry of the Buyback Period. The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Act or other specified securities within a period of 6 (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 the conversion of warrants, stock option schemes, sweat equity or debentures into Equity Shares.
- 9.11 There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years.
- 9.12 The Company is not undertaking the Buyback so as to delist its shares from the Stock Exchanges.
- 9.13 The Promoters/Promoter Companies and their associates shall not deal in the Equity Shares of the Company, including any *inter se* transfer of Equity Shares amongst the Promoters/Promoter Companies for the period between the date of passing of the special resolution and the date of the closure of the Buyback in accordance with the Buyback Regulations.
- 9.14 Covenants with lenders are not being breached pursuant to the Buyback.
- 9.15 The Company has complied with and are in compliance with Regulation 5(viii) of the Buyback Regulations read with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

9.16 Salient financial parameters pursuant to the Buyback based on the the audited condensed standalone and consolidated condensed interim financial statements of the Company are set out below:

**Standalone:**

Parameters	As at and for the period ended September 30, 2023	
	Pre-Buyback	Post-Buyback
Net worth (₹ in crore) <sup>a</sup>	83,926	66,926
Return on net worth <sup>b</sup>	49.89%	62.56%
Earnings Per Equity Share (₹) <sup>c</sup>	58.52	59.18
Book Value Per Equity Share (₹) <sup>d</sup>	229.37	184.98
Price/Earnings ratio <sup>e</sup>	30.15	29.81
Total debt equity ratio <sup>f</sup>	-	-

**Notes:**

Pre and post Buyback calculations are based on the audited condensed standalone interim financial statements of the Company as on September 30, 2023. The post-Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance) without factoring in any impact on account of transaction costs of buyback. Net worth used excludes revaluation reserves and miscellaneous expenditure to the extent not written off.

- For the above purpose, "net worth" means the aggregate value of the paid-up share capital and all reserves, as per the audited standalone balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Return on net worth is computed as profit after tax for the relevant period divided by closing net worth for period. Return on net worth for period ending September 30, 2023 is computed as profit after tax for the last 12 months ending September 30, 2023 divided by closing net worth as on September 30, 2023. Net worth used excludes revaluation reserves and miscellaneous expenditure to the extent not written off.
- Earnings per share calculated as profit after tax for the relevant period divided by total number of shares pre-Buyback and total number of shares post-Buyback.
- Book value per equity share at the end of relevant period is calculated as pre-Buyback net worth divided by total number of shares pre-Buyback and post-Buyback net worth divided by total number of shares post-Buyback. Book value used excludes revaluation reserves and miscellaneous expenditure to the extent not written off.
- Price/Earnings ratio for period ending September 30, 2023 is calculated as closing market price of the Equity Shares on NSE as on September 30, 2023 divided by annualised Earnings per equity share for the period ending as on September 30, 2023 on pre and post Buyback basis.
- Total debt equity ratio is calculated as total debt divided by net worth. Net worth used excludes revaluation reserves and miscellaneous expenditure to the extent not written off.

**Consolidated:**

Parameters	As at and for the period ended September 30, 2023	
	Pre-Buyback	Post-Buyback
Net worth (₹ in crore) <sup>a</sup>	1,00,681	83,681
Return on net worth <sup>b</sup>	44.35%	53.36%
Earnings Per Equity Share (₹) <sup>c</sup>	61.26	61.96
Book Value Per Equity Share (₹) <sup>d</sup>	275.16	231.29
Price/Earnings ratio <sup>e</sup>	28.80	28.48
Total debt equity ratio <sup>f</sup>	-	-

Pre and post Buyback calculations are based on the audited condensed consolidated interim financial statements of the Company as on September 30, 2023. The post-Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance) without factoring in any impact on account of transaction costs of buy-back. Net worth used excludes revaluation reserves and miscellaneous expenditure to the extent not written off.

- For the above purpose, "net worth" means the aggregate value of the paid-up share capital and all reserves, as per the audited consolidated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

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- b. *Return on net worth is computed as profit after tax attributable to shareholders of the Company for the relevant period divided by closing net worth for period. Return on net worth for period ending September 30, 2023 is computed as profit after tax attributable to shareholders of the Company for the last 12 months ending September 30, 2023 divided by closing net worth as on September 30, 2023. Net worth used excludes revaluation reserves and miscellaneous expenditure to the extent not written off.*
- c. *Earnings per share calculated as profit after tax for the relevant period divided by total number of shares pre-Buyback and total number of shares post-Buyback.*
- d. *Book value per equity share at the end of relevant period is calculated as pre-Buyback net worth divided by total number of shares pre-Buyback and post-Buyback net worth divided by total number of shares post-Buyback. Book value used excludes revaluation reserves and miscellaneous expenditure to the extent not written off.*
- e. *Price/Earnings ratio for period ending September 30, 2023 is calculated as closing market price of the Equity Shares on NSE as on September 30, 2023 divided by annualised Earnings per equity share for the period ending as on September 30, 2023 on pre and post Buyback basis.*
- f. *Total debt equity ratio is calculated as total debt divided by net worth. Net worth used excludes revaluation reserves and miscellaneous expenditure to the extent not written off.*

## 10 BASIS OF CALCULATING THE OFFER PRICE

- 10.1 The Equity Shares of the Company are proposed to be bought back at the Offer Price, i.e. a price of ₹4,150 (Rupees four thousand one hundred and fifty only) per share. The Buyback Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed, impact on net worth, price earnings ratio, earnings per share ("EPS") and other financial parameters.
- 10.2 The Buyback Offer Price represents:
  - 10.2.1 Premium of 20.45% and 20.26% to the volume weighted average market price of the Equity Share on BSE and on NSE, respectively, during the three months preceding Friday, October 6, 2023, being the date of intimation to the Stock Exchanges of the date of the Board Meeting to consider the proposal of the Buyback ("**Intimation Date**"), and
  - 10.2.2 Premium of 15.63% and 15.62% over the closing price of the Equity Share on BSE and NSE, respectively, as on Thursday, October 5, 2023, which is a day preceding the Intimation Date.
- 10.3 The audited financial statements of the Company, for the period and year ended September 30, 2023 and March 31, 2023 were announced by the Company on October 11, 2023 and April 12, 2023, respectively. The impact on financial parameters such as the book value per Equity Share, return on net worth and the possible impact of Buyback on the EPS are based on the audited financials for the period ended September 30, 2023.
  - 10.3.1 The Buyback Offer Price is higher by 1709.30% over the book value per Equity Share as on September 30, 2023 of the Company on standalone basis, which was ₹229.37 per Equity Share. Book value used excludes revaluation reserves and miscellaneous expenditure to the extent not written off.
  - 10.3.2 The basic EPS of the Company prior to the Buyback for the period/year ended September 30, 2023 was ₹58.52 per Equity Share on standalone basis. Assuming full acceptance under the Buyback, the EPS of the Company for the period ended September 30, 2023 will be ₹59.18 per Equity Share post the Buyback, on standalone basis. The post Buyback numbers are calculated by reducing the net worth at the end of respective period by the proposed Buyback amount (assuming full acceptance) without factoring in any impact on account of transaction costs of buyback.
  - 10.3.3 The return on net worth of the Company on standalone basis was 49.89% as on September 30, 2023, which will increase to 62.56% respectively post-Buyback assuming full acceptance of the Buyback. The post-Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance) without factoring in any impact on account of transaction costs of buyback. Return on net worth for the period ended September 30, 2023 is computed as profit after tax for the last 12 months ending September 30, 2023 divided by closing net worth as at September 30, 2023. Net worth used excludes revaluation reserves and miscellaneous expenditure to the extent not written off.
- 10.4 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 will not be more than twice the paid-up capital and free reserves after the Buyback based on both audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company.

## 11 SOURCES OF FUNDS FOR THE BUYBACK

- 11.1 Assuming full acceptance, the funds that would be employed by the Company for the purpose of the Buyback of 4,09,63,855 (Four crore nine lakh sixty three thousand eight hundred and fifty five) Equity Shares at a price of ₹4,150 (Rupees four thousand one hundred and fifty only) per Equity Share would not exceed ₹17,000 crore (Rupees seventeen thousand crore only) excluding transaction costs, applicable taxes, other incidental and related expense.
- 11.2 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the Act.
- 11.3 The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account, and details of such transfer shall be disclosed in its subsequent audited financial statements.
- 11.4 The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

## 12 DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN

- 12.1 In accordance with Regulation 9(xi) of the Buyback Regulations, an Escrow Agreement has been entered into amongst the Company, the Manager and the Escrow Agent. Additionally, pursuant to Regulation 9(xi)(c)(iii) of Buyback Regulations, the Company, the Manager to the Buyback and HDFC Bank Limited have entered into a Securities Deposit Agreement.
- 12.2 In accordance with the Buyback Regulations and pursuant to the Escrow Agreement, the Company has opened an Escrow Account in the name and style "TCS BUYBACK 2023 ESCROW ACCOUNT" bearing account number 24534006 with the Escrow Agent, namely, Citibank, N.A. having its registered office at 9th Floor, First International Financial Centre (FIFC), Plot Nos. C-54 & C-55, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098. Pursuant to the Securities Deposit Agreement, the Company has deposited government securities in favour of the Manager.
- 12.3 In accordance with the Regulation 9(xi) of the Buyback Regulations, Company has deposited government securities with appropriate margin, amounting to ₹1,921 crore, in favour of the Manager to the Buyback on November 16, 2023.
- 12.4 Accordingly, Company has deposited a sum of ₹425 crore (Rupees four hundred and twenty five crore only) in the Escrow Account, being 2.5% of the of the Buyback Size.
- 12.5 In accordance with the Buyback Regulations, the Manager to the Buyback are empowered to operate such escrow account, and realise the value of such securities by sale or otherwise and if there is any deficit on realisation of the value of the securities, the Manager shall be liable to make good any such deficit.
- 12.6 B S R & Co. LLP (Partner's Name: Amit Somani; Membership Number: 060154; Firm Registration Number 101248W/W-100022), Chartered Accountants, having its office at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063 (Tel: +91 22 6257 1000; Fax: +91 22 6257 1010), has certified *vide* its certificate dated November 16, 2023 that the Company has adequate funds for the purposes of the Buyback of 4,09,63,855 (Four crore nine lakh sixty three thousand eight hundred and fifty five) Equity Shares at ₹4,150 (Rupees four thousand one hundred and fifty only) each.
- 12.7 Based on the aforementioned certificate, the Manager to the Buyback confirms that they are satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

## 13 CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 13.1 The present capital structure of the Company is set out below:

	Particulars	Aggregate value at face value of ₹1 each (in ₹)
<b>A</b>	<b>AUTHORISED SHARE CAPITAL</b>	
	460,05,00,000 Equity Shares	460,05,00,000
	105,02,50,000 Redeemable Preference Shares	105,02,50,000
	<b>Total</b>	<b>565,07,50,000</b>
<b>B</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE BUYBACK</b>	
	365,90,51,373 Equity Shares	365,90,51,373

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13.2 Details of buyback programmes undertaken by the Company in the last 3 (three) years are given below:

Sr. No.	Opening Date	Closing Date	Method of Buyback	Equity Shares Bought Back
1.	December 18, 2020	January 1, 2021	Tender Offer	5,33,33,333
2.	March 9, 2022	March 23, 2022	Tender Offer	4,00,00,000

The Company undertook the previous buyback in 2022, for which the date of expiry of the buyback period, i.e. the date of payment of consideration to the shareholders, was March 28, 2022. Accordingly, the Company is in compliance with Section 68(2)(g) of the Companies Act, 2013 and Regulation 4(vii) of the Buyback Regulations for the Buyback.

13.3 The Company confirms that there are no partly paid-up Equity Shares or calls in arrears.

13.4 The Company confirms that it shall not issue, including through a bonus issue, Equity Shares or any other specified securities, until the expiry of the Buyback period in accordance with Regulation 24(i)(b) of the Buyback Regulations.

13.5 The Company does not have any convertible securities.

13.6 Assuming full acceptance in the Buyback, the issued, subscribed and paid-up equity share capital of the Company after the completion of the Buyback Offer would be as set out below:

	Particulars	Aggregate value at face value of ₹1 each (in ₹)
<b>A</b>	<b>AUTHORISED SHARE CAPITAL</b>	
	460,05,00,000 Equity Shares	460,05,00,000
	105,02,50,000 Redeemable Preference Shares	105,02,50,000
	<b>Total</b>	<b>565,07,50,000</b>
<b>B</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE BUYBACK</b>	
	361,80,87,518 Equity Shares*	361,80,87,518

\*Assuming full acceptance of Equity Shares in the Buyback as per the Buyback Entitlement.

13.7 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.

The shareholding pattern of the Company (i) pre-Buyback as on the date of the Record date; and (ii) after the completion of the Buyback is set out below:

Category	Pre-Buyback		Post-Buyback#	
	Number of Equity Shares	% of Shareholding	Number of Equity Shares	% of Shareholding
Promoters/ Promoter Companies	264,53,86,073	72.30	261,99,58,628	72.41
Foreign Investors (including Non Resident Indians/FPIs/ Foreign Nationals/OCBs)	45,66,24,545	12.48	99,81,28,890	27.59
Financial Institutions/Banks/ NBFCs and Mutual Funds/ Insurance Companies	34,71,14,593	9.49		
Others (Public, Bodies Corporate, Clearing Members, Trust, and HUF)	20,99,26,162	5.74		
<b>Total</b>	<b>365,90,51,373</b>	<b>100.00</b>	<b>361,80,87,518</b>	<b>100.00</b>

# Assuming full acceptance of Equity Shares in the Buyback as per the Buyback Entitlement.



13.8 The aggregate shareholding of (i) the Promoters/Promoter Companies; and (ii) Directors of the Promoters/Promoter Companies of the Company as on date of the Public Announcement, i.e. November 16, 2023:

13.8.1 Aggregate shareholding of the Promoters/Promoter Companies as on November 16, 2023:

Sr. No.	Name	Number of Equity Shares Held	% Shareholding
1	Tata Sons Private Limited	264,43,17,117	72.27
2	Tata Investment Corporation Limited	10,14,172	0.03
3	Tata Steel Limited	46,798	0.00
4	Tata Industries Limited	7,220	0.00
5	The Tata Power Company Limited	766	0.00
	<b>Total</b>	<b>264,53,86,073</b>	<b>72.30</b>

In addition to the above, other Promoter Companies i.e. Tata Capital Limited, Tata International Limited, Jamsetji Tata Trust and Navajbai Ratan Tata Trust, do not hold any Equity Shares of the Company as on November 16, 2023.

13.8.2 Aggregate shareholding of the Directors and Trustees of Promoters/Promoter Companies as on November 16, 2023:

Sr. No.	Name of the Director or Trustee	Name of the Promoter Company	Number of Equity Shares held in the Company	% Shareholding
1.	Mr. N. Chandrasekaran	<ul style="list-style-type: none"> <li>• Tata Sons Private Limited</li> <li>• Tata Steel Limited</li> <li>• The Tata Power Company Limited</li> </ul>	1,77,056	0.00
2.	Mr. Harish Manwani*	Tata Sons Private Limited	4,000	0.00
3.	Mr. Bhaskar Bhat	Tata Sons Private Limited	160	0.00
4.	Mr. Noel N. Tata*	<ul style="list-style-type: none"> <li>• Tata Investment Corporation Limited</li> <li>• Tata International Limited</li> <li>• Tata Steel Limited</li> </ul>	21,32,565	0.06
5.	Mr. Farokh N. Subedar*	<ul style="list-style-type: none"> <li>• Tata Investment Corporation Limited</li> <li>• Tata Industries Limited</li> <li>• Tata Capital Limited</li> </ul>	10,085	0.00
6.	Mr. Amit N. Dalal*	Tata Investment Corporation Limited	4,094	0.00
7.	Mr. Abhijit Sen	Tata Investment Corporation Limited	1,077	0.00
8.	Mr. Venkatadri Chandrasekaran*	Tata Investment Corporation Limited	325	0.00
9.	Mr. Rajiv Dube	<ul style="list-style-type: none"> <li>• Tata Investment Corporation Limited</li> <li>• Tata International Limited</li> </ul>	16	0.00
10.	Mr. Narendran T.V.*	Tata Steel Limited	272	0.00
11.	Ms. Aarthi Subramanian	<ul style="list-style-type: none"> <li>• Tata Industries Limited</li> <li>• Tata Capital Limited</li> </ul>	5,600	0.00
12.	Ms. Anjali Bansal	The Tata Power Company Limited	333	0.00

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Sr. No.	Name of the Director or Trustee	Name of the Promoter Company	Number of Equity Shares held in the Company	% Shareholding
13.	Mr. Rajiv Sabharwal	Tata Capital Limited	1,200	0.00
14.	Ms. Varsha Purandare	Tata Capital Limited	222	0.00
15.	Mr. Anand Sen*	Tata International Limited	364	0.00
16.	Ms. S. S. Kudtarkar*	Tata International Limited	76	0.00
17.	Mr. Ratan N. Tata	<ul style="list-style-type: none"> <li>• Jamsetji Tata Trust</li> <li>• Navajbai Ratan Tata Trust</li> </ul>	23,56,014	0.06
18.	Mr. Jehangir N. Mistry*	Navajbai Ratan Tata Trust	1,724	0.00

\*includes shares held jointly with relative

13.9 Aggregate Equity Shares purchased or sold by (i) Promoters/Promoter Companies; and (ii) Directors of the Promoters/Promoter Companies of the Company during a period of 12 (twelve) months preceding the date of the Public Announcement i.e. November 16, 2023.

13.9.1 Aggregate of Equity Shares purchased or sold by the Promoters/Promoter Companies: NIL

13.9.2 Aggregate Equity Shares purchased or sold by the Directors of the Promoter/Promoter Companies:

Name	Name of the Promoter Company	Aggregate number of shares purchased/sold	Nature of transaction	Maximum price per share (₹)	Date of maximum price	Minimum price per share (₹)	Date of minimum price
Mr. Abhijit Sen	Tata Investment Corporation Limited	60	Purchase	3,500.00	July 18, 2023	3,181.00	April 27, 2023
		60	Sale	3,425.25	September 5, 2023	3,425.25	September 5, 2023
Mr. Noel N. Tata*	<ul style="list-style-type: none"> <li>• Tata Investment Corporation Limited</li> <li>• Tata International Limited</li> <li>• Tata Steel Limited</li> </ul>	10,000	Sale	3,124.26	April 21, 2023	3,124.26	April 21, 2023
		85,616	Sale	3,465.73	August 8, 2023	3,372.72	August 18, 2023
Mr. Jehangir N. Mistry*	Navajbai Ratan Tata Trust	20	Purchase	3,500.70	September 11, 2023	3,500.70	September 11, 2023
		20	Purchase	3,345.00	October 30, 2023	3,345.00	October 30, 2023
Mr. Anand Sen	Tata International Limited	56	Purchase	3,679.00	October 9, 2023	3,225.85	June 14, 2023
Mr. Deepak Kapoor	Tata Steel Limited	791	Sale	3,518.02	October 17, 2023	3,518.02	October 17, 2023

\*includes shares held jointly with relative

## 14 BRIEF INFORMATION OF THE COMPANY

14.1 In 1968, Tata Consultancy Services ("TCS Division"), was established as an unincorporated division of Tata Sons Private Limited to provide management and technology consultancy services. RR Donnelley (India) Private Limited was incorporated on January 19, 1995. The word 'Private' was deleted on April 5, 1995. Subsequently, on March 19, 2001, the name of RR Donnelley (India) Limited was changed to Orchid Print India Limited. Thereafter, on December 17, 2002, Orchid Print India Limited was renamed as Tata Consultancy Services Limited. Pursuant to the Scheme as sanctioned by the High Court of Judicature at Bombay on May 9, 2003 and April 7, 2004, Tata Sons transferred the unincorporated TCS Division to Tata Consultancy Services Limited as a going concern. The Equity Shares of the Company were listed on BSE (Code: 532540) and NSE (Code: TCS) on August 25, 2004.

- 14.2 The Promoters/Promoter Companies currently hold 72.30% of the total Equity Share capital of the Company. The Company is an information technology (IT) services, consulting and business solutions organization that offers a consulting-led, cognitive powered, integrated portfolio of IT, Business & Technology Services, and engineering services. Headquartered in Mumbai, the Company is the flagship company of the Tata Group.
- 14.3 The registered office of the Company is located at 9th Floor, Nirmal Building, Nariman Point, Mumbai - 400 021, Maharashtra, India.
- 14.4 Performance of the Company on a standalone basis in brief:
- For the Financial year ended March 31, 2023, the Company's reported revenue of ₹1,90,354 crore was higher by 18.72% against ₹1,60,341 crore for the financial year ended March 31, 2022.
  - Further, the net profit of ₹39,106 crore was higher by 2.41% for the year ended March 31, 2023 over the previous year net profit of ₹38,187 crore.
- 14.5 The current authorised share capital of the Company is ₹565,07,50,000 (Rupees five hundred and sixty five crore, seven lakh and fifty thousand only) consisting of 365,90,51,373 (Three hundred and sixty five crore and ninety lakh fifty one thousand and three hundred and seventy three only) Equity Shares of face value of ₹1 (Rupee one) each and 105,02,50,000 (One hundred and five crore two lakh and fifty thousand) Redeemable Preference Shares of face value of ₹1 each, aggregating to ₹565,07,50,000 (Rupees five hundred and sixty five crore, seven lakh and fifty thousand only). The total paid-up share capital of the Company is ₹365,90,51,373 (Rupees three hundred and sixty five crore ninety lakh fifty one thousand three hundred and seventy three only) represented by 365,90,51,373 (Three hundred and sixty five crore ninety lakh fifty one thousand three hundred and seventy three) Equity Shares of ₹1 (Rupee one) each.
- 14.6 The history of the Equity Share capital of the Company is set out below:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative Paid-Up Equity Share Capital (₹)
February 16, 1995	2 <sup>(a)</sup>	10	10	Cash	2	20
December 29, 1995	3,64,40,000 <sup>(b)</sup>	10	10	Cash	3,64,40,002	36,44,00,020
May 5, 2004	36,44,00,020 <sup>(c)</sup>	1	NA	Stock Split	36,44,00,020	36,44,00,020
May 5, 2004	9,11,00,009 <sup>(d)</sup>	1	Nil	Bonus	45,55,00,029	45,55,00,029
August 19, 2004	2,27,75,000 <sup>(e)</sup>	1	850	Cash	47,82,75,029	47,82,75,029
September 29, 2004	18,27,400 <sup>(f)</sup>	1	1	Cash	48,01,02,429	48,01,02,429
October 21, 2004	12,380 <sup>(f)</sup>	1	1	Cash	48,01,14,809	48,01,14,809
March 7, 2006	91,90,440 <sup>(g)</sup>	1	-	Other than cash	48,93,05,249	48,93,05,249
August 9, 2006	48,93,05,249 <sup>(h)</sup>	1	Nil	Bonus	97,86,10,498	97,86,10,498
June 18, 2009	97,86,10,498 <sup>(i)</sup>	1	Nil	Bonus	195,72,20,996	195,72,20,996
October 7, 2013	15,06,983 <sup>(j)</sup>	1	-	Other than cash	195,87,27,979	195,87,27,979
October 5, 2015	1,16,99,962 <sup>(k)</sup>	1	-	Other than cash	197,04,27,941	197,04,27,941
June 7, 2017	5,61,40,350 <sup>(l)</sup>	1	2,850	Buyback	191,42,87,591	191,42,87,591
June 3, 2018	191,42,87,591 <sup>(m)</sup>	1	Nil	Bonus	382,85,75,182	382,85,75,182
September 26, 2018	7,61,90,476 <sup>(n)</sup>	1	2,100	Buyback	375,23,84,706	375,23,84,706
January 6, 2021	5,33,33,333 <sup>(o)</sup>	1	3,000	Buyback	369,90,51,373	369,90,51,373
March 28, 2022	4,00,00,000 <sup>(p)</sup>	1	4,500	Buyback	365,90,51,373	365,90,51,373

a Signatory to Memorandum of Association.

b Further allotment to R. R. Donnelley (Mauritius) Holding Ltd.

c One equity share of ₹10 each was sub-divided into 10 Equity Shares of ₹1 each.

d Bonus in the ratio of 1:4.

e 2,27,75,000 Equity Shares of ₹1 each at a premium of ₹849 per share resulting in additional paid up capital of ₹2,27,75,000 and a share premium of ₹1933,59,75,000 issued under the IPO on August 19, 2004.

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- f 18,27,400 and 12,380 Equity Shares of ₹1 each were issued pursuant to the Employee Share Purchase Scheme (ESPS 2004) on September 29, 2004 and October 21, 2004, respectively.
- g 91,90,440 Equity Shares of ₹1 each were issued to the shareholders of the erstwhile Tata Infotech Limited (TIL) pursuant to the Order dated January 27, 2006, passed by the High Court of Judicature at Bombay, approving the Scheme of Amalgamation of TIL with the Company.
- h Pursuant to the resolution passed by the shareholders at the Annual General Meeting held on June 29, 2006, the Company has allotted 48,93,05,249 Equity Shares of ₹1 each as fully paid Bonus Shares in the ratio of 1:1 on August 9, 2006.
- i Pursuant to the resolution passed by the shareholders under a Postal Ballot on June 12, 2009, the Company has allotted 97,86,10,498 Equity Shares of ₹1 each as fully paid Bonus Shares in the ratio of 1:1 on June 18, 2009.
- j 15,06,983 Equity Shares of ₹1 each fully paid up were issued and allotted on October 7, 2013 to the equity shareholders (other than the Company) of TCS e-Serve Limited in the ratio of thirteen (13) Equity Shares of ₹1 each in the Company credited as fully paid up with rights attached thereto for every four (4) Equity Shares of ₹10 each fully paid up held by such member in the capital of TCS e-Serve Limited pursuant to the Order dated September 6, 2013 of the Hon'ble High Court of Judicature at Bombay, sanctioning the Composite Scheme of Arrangement between the Company and TCS e-Serve Limited and TCS e-Serve International Limited and their respective shareholders.
- k 1,16,99,962 Equity Shares of ₹1 each fully paid up were issued and allotted on October 5, 2015 to the equity shareholders (other than the Company) of CMC Limited in the ratio of seventy-nine (79) Equity Shares of ₹1 each in the Company credited as fully paid up with rights attached thereto for every hundred (100) Equity Shares of ₹10 each fully paid up held by such member in the capital of CMC Limited pursuant to the Order dated July 20, 2015 of the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh and Order dated August 14, 2015, of the Hon'ble High Court of Judicature at Bombay, sanctioning the Scheme of Amalgamation between the Company and CMC Limited and their respective shareholders.
- l The Company has bought back 5,61,40,350 Equity Shares at a price of ₹2,850 per Equity Share, pursuant to the Buyback Regulations and subsequent amendments thereof. The extinguishment of the Equity Shares accepted under the buy-back was completed on June 7, 2017. The buy-back has been duly authorized by a resolution of the Board of Directors dated February 20, 2017 and by the shareholders by a special resolution passed through postal ballot in accordance with the provisions of Section 110 of the Act, read with Rule 22 of the Management Rules, the results of which were announced on April 17, 2017.
- m Pursuant to the resolution passed by the shareholders under a Postal Ballot on May 26, 2018, the Company has allotted 191,42,87,591 Equity Shares of ₹1 each as fully paid Bonus Shares in the ratio of 1:1 on June 3, 2018.
- n The Company has bought back 7,61,90,476 Equity Shares at a price of ₹2,100 per Equity Share, pursuant to the Buyback Regulations and subsequent amendments thereof. The extinguishment of the Equity Shares accepted under the buy-back was completed on September 26, 2018. The buy-back has been duly authorized by a resolution of the Board of Directors dated June 15, 2018 and by the shareholders by a special resolution passed through postal ballot in accordance with the provisions of Section 110 of the Act, read with Rule 22 of the Management Rules, the results of which were announced on August 4, 2018.
- o The Company has bought back 5,33,33,333 Equity Shares at a price of ₹3,000 per Equity Share, pursuant to the Buyback Regulations and subsequent amendments thereof. The extinguishment of the Equity Shares accepted under the buy-back was completed on January 6, 2021. The buy-back has been duly authorized by a resolution of the Board of Directors dated October 7, 2020 and by the shareholders by a special resolution passed through postal ballot in accordance with the provisions of Section 110 of the Act, read with Rule 22 of the Management Rules, the results of which were announced on November 18, 2020.
- p The Company has bought back 4,00,00,000 Equity Shares at a price of ₹4,500 per Equity Share, pursuant to the Buyback Regulations and subsequent amendments thereof. The extinguishment of the Equity Shares accepted under the buyback was completed on March 29, 2022. The buyback has been duly authorized by a resolution of the Board of Directors dated January 12, 2022 and by the shareholders by a special resolution passed through postal ballot in accordance with the provisions of Section 110 of the Act, read with Rule 22 of the Management Rules, the results of which were announced on February 12, 2022.

14.7 The details regarding the Board of Directors as on the date of the Public Announcement i.e. November 16, 2023:

Sr. No.	Name, Age and Occupation	Qualifications	Date of Appointment/ Re-appointment	Designation	Directorships in other Companies, Bodies Corporate and other Bodies
1.	Mr. N. Chandrasekaran Age: 60 years Occupation: Executive Chairman, Tata Sons Private Limited DIN: 00121863	Bachelor's Degree in Applied Sciences, Master's Degree in Computer Applications	February 21, 2017	Non-Executive Chairman	<ul style="list-style-type: none"> <li>• Tata Sons Private Limited</li> <li>• TCS Foundation (Section 8 Company)</li> <li>• Tata Steel Limited</li> <li>• Tata Motors Limited</li> <li>• The Indian Hotels Company Limited</li> <li>• The Tata Power Company Limited</li> <li>• Tata Consumer Products Limited</li> <li>• Jaguar Land Rover Automotive Plc</li> <li>• Tata Limited</li> <li>• Tata Chemicals Limited</li> <li>• Tata Digital Private Limited</li> <li>• Air India Limited</li> <li>• The Society and Board of Governors of the Indian Institute of Management, Lucknow</li> <li>• International Advisory Board of Singapore Economic Development Board, Singapore</li> <li>• Court of Indian Institute of Science, Bangalore</li> <li>• International Advisory Council of The Bocconi University, Milan</li> <li>• The Board of Governors of The New York Academy of Sciences</li> <li>• International Advisory Committee of Mitsubishi Corporation India Private Limited</li> <li>• Global Navigation Board, The University of Tokyo</li> </ul>
2.	Mr. Kunchitham Krithivasan Age: 59 years Occupation: Company Executive DIN: 10106739	Bachelor's Degree in Mechanical Engineering, Master's Degree in Industrial and Management Engineering	June 1, 2023	Chief Executive Officer and Managing Director	<ul style="list-style-type: none"> <li>• TCS Iberoamerica S.A.</li> <li>• TCS Solution Center SA</li> <li>• Tata Consultancy Services De Mexico, S.A. De C.V.</li> <li>• TCS Uruguay S.A.</li> <li>• Tata Consultancy Services Chile S.A.</li> <li>• Tatasolution Center S.A.</li> <li>• Tata Consultancy Services Ireland Limited</li> <li>• TCS Technology Solutions GmbH</li> <li>• Tata Consultancy Services Japan, Ltd.</li> </ul>



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Sr. No.	Name, Age and Occupation	Qualifications	Date of Appointment/ Re-appointment	Designation	Directorships in other Companies, Bodies Corporate and other Bodies
3.	Mr. N. Ganapathy Subramaniam Age: 64 years Occupation: Company Executive DIN: 07006215	Master's in Mathematics, University of Madras	February 21, 2022	Chief Operating Officer and Executive Director	<ul style="list-style-type: none"> <li>• Tata Elxsi Limited</li> <li>• Tata Communications Limited</li> <li>• TCS Foundation (Section 8 Company)</li> <li>• TCS Financial Solutions Australia Pty Limited</li> <li>• TCS FNS Pty Limited</li> <li>• TCS Financial Solutions (Beijing) Co., Ltd.</li> <li>• Diligenta Limited</li> <li>• Tata Consultancy Services Asia Pacific Pte. Ltd.</li> <li>• Tata Consultancy Services (China) Co., Ltd.</li> <li>• Tata Consultancy Services Netherlands B.V.</li> <li>• Tejas Networks Limited</li> <li>• Tata Communications International Pte. Limited</li> <li>• Telecom Equipment and Services Export Promotion Council (TEPC)</li> <li>• TN State Advisory Council for Future IT</li> <li>• Program Coordination Group (PCG) of 3GPP</li> <li>• Telecommunications Standards Development Society of India</li> <li>• 6G Apex Council – Bharat 6G Mission Department of Telecommunication, Ministry of Communication, Government of India</li> <li>• Bharat6G Alliance (B6GA) - industry body formed under the guidance of Department of Telecommunication, Government of India</li> </ul>
4.	Ms. Aarthi Subramanian Age: 56 years Occupation: Group Chief Digital Officer, Tata Sons Private Limited DIN: 07121802	B. Tech in Computer Science, Master's degree in Engineering Management	August 17, 2017	Non-Executive Director	<ul style="list-style-type: none"> <li>• Tata AIA Life Insurance Company Limited</li> <li>• Tata Capital Limited</li> <li>• Tata Industries Limited</li> <li>• Tata Digital Private Limited</li> <li>• Tata Payments Limited</li> <li>• Tata Business Hub Limited</li> <li>• Infiniti Retail Limited</li> <li>• Tata Unistore Limited</li> <li>• Tata Neu Private Limited</li> <li>• Supermarket Grocery Supplies Private Limited</li> </ul>
5.	Mr. O. P. Bhatt Age: 72 years Occupation: Company Director DIN: 00548091	Graduate Degree in Science, Post Graduate Degree in English Literature	June 27, 2019	Independent Director	<ul style="list-style-type: none"> <li>• Hindustan Unilever Limited</li> <li>• Tata Motors Limited</li> <li>• Greenko Energy Holdings, Mauritius</li> <li>• Aadhar Housing Finance Limited</li> <li>• Tata Daewoo Commercial Vehicle Limited</li> <li>• Global Advisory Board of Amundi</li> </ul>

Sr. No.	Name, Age and Occupation	Qualifications	Date of Appointment/ Re-appointment	Designation	Directorships in other Companies, Bodies Corporate and other Bodies
6.	Dr Pradeep Kumar Khosla Age: 66 years Occupation: Professor DIN: 03611983	B. Tech in Electrical Engineering, Master's Degree and PhD in Electrical and Computer Engineering	January 11, 2023	Independent Director	<ul style="list-style-type: none"> <li>• Biometricore Inc</li> <li>• Reliance Foundation Institution of Education and Research (Section 8 Company)</li> <li>• Internet2 LLC</li> <li>• Board of Governors (BoG)</li> <li>• Academy of Scientific &amp; Innovative Research (AcSIR)</li> <li>• Karkinos Healthcare Private Limited</li> </ul>
7.	Ms. Hanne Birgitte Breinbjerg Sorensen Age: 58 years Occupation: Company Director DIN: 08035439	Master's Degree in Economics and Management	December 18, 2018	Independent Director	<ul style="list-style-type: none"> <li>• Tata Motors Limited</li> <li>• Holcim Limited</li> <li>• Ferrovial S.A.</li> <li>• Jaguar Land Rover Automotive Plc</li> <li>• Jaguar Landrover Limited</li> </ul>
8.	Mr. Keki M. Mistry Age: 69 years Occupation: Company Director DIN: 00008886	Bachelor's Degree in Commerce and a Fellow Member of the Institute of Chartered Accountants of India	December 18, 2018	Independent Director	<ul style="list-style-type: none"> <li>• HDFC Bank Limited</li> <li>• HDFC Life Insurance Company Limited</li> <li>• HDFC ERGO General Insurance Company Limited</li> <li>• HDFC Capital Advisors Limited</li> <li>• The Great Eastern Shipping Company Limited</li> <li>• Torrent Power Limited</li> <li>• Flipkart Private Limited, Singapore</li> </ul>
9.	Mr. Daniel Hughes Callahan Age: 67 years Occupation: Company Director DIN: 08326836	Bachelor's Degree in Arts	January 10, 2019	Independent Director	<ul style="list-style-type: none"> <li>• Accedian</li> <li>• WEX, Inc.</li> <li>• Kore.ai</li> <li>• Business Committee of Metropolitan Museum of Art</li> <li>• Foreign Policy Association</li> <li>• Columbia University Teachers College</li> <li>• The Contentment Foundation</li> <li>• Scotia Bank</li> <li>• NYU Stern - Andre Koo Tech MBA Advisory Board</li> <li>• Solace Parent Inc.</li> <li>• Callahan Advisors LLC</li> <li>• Bridge Growth Partners LLP</li> </ul>
10.	Mr. Al-Noor Ramji Age: 69 years Occupation: Company Director DIN: 00230865	BSc in Electronics and Chartered Financial Analyst	October 12, 2023	Independent Director	<ul style="list-style-type: none"> <li>• Tata Motors Limited</li> <li>• Nation Media Group, Kenya</li> <li>• Innoveo AG</li> <li>• Zafin</li> <li>• Jaguar Land Rover Automotive PLC</li> <li>• Sygnum Bank AG</li> <li>• Argo Global Ltd.</li> <li>• Kestrel Partners LLP, UK</li> <li>• PMB Capital Limited</li> </ul>

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- 14.8 The details of changes in the Board of Directors during the last 3 (three) years from the date of the Public Announcement i.e. November 16, 2023:

Name of the Director	Appointment/ Re-appointment/ Resignation/ Cessation	Effective Date	Reasons
Mr. Rajesh Gopinathan	Re-appointment	February 21, 2022	Re-appointed as Chief Executive Officer and Managing Director
Mr. N. Ganapathy Subramaniam	Re-appointment	February 21, 2022	Re-appointed as Chief Operating Officer and Executive Director
Dr Pradeep Kumar Khosla	Re-appointment	January 11, 2023	Re-appointed as Independent Director
Mr. Rajesh Gopinathan	Resignation	June 1, 2023	Resigned to pursue other interests
Mr. Kunchitham Krithivasan	Appointment	June 1, 2023	Appointed as Chief Executive Officer and Managing Director
Mr. Al-Noor Ramji	Appointment	October 12, 2023	Appointed as Independent Director

- 14.9 The Buyback will not result in any benefit to any Director of the Company, Promoters/Promoter Companies except to the extent of the intention of the Directors and Promoters/Promoter Companies to participate in the Buyback and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the Equity Share capital after the completion of the Buyback.

## 15 FINANCIAL INFORMATION ABOUT THE COMPANY

- 15.1 The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("**Ind AS**").
- 15.2 The salient features of the financial information of the Company as extracted from the audited standalone and consolidated financial statements of the Company for the period ended September 30, 2023 and last 3 (three) financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 are set out below:

### Standalone

(₹ in Crore)

Particulars	Period	Financial Year		
	April 1, 2023 to September 30, 2023	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
Total income	1,03,685	1,95,682	1,67,827	1,41,363
Total expenses (excluding finance costs and depreciation and amortisation expense)	73,089	1,39,357	1,14,096	96,871*
Finance costs	272	695	486	537
Depreciation and amortisation expense	1,948	3,940	3,522	3,053
Profit before tax	28,376	51,690	49,723	40,902
Tax expense	6,963	12,584	11,536	9,942
Profit after tax	21,413	39,106	38,187	30,960
Share capital	366	366	366	370
Other equity <sup>a</sup>	83,560	74,172	76,807	74,424
Net worth <sup>a</sup>	83,926	74,538	77,173	74,794
Debt <sup>b</sup>	-	-	-	-
Total debt <sup>c</sup>	-	-	-	-

\*includes provision towards legal claim

- a. Excluding revaluation reserves and miscellaneous expenditure to the extent not written off.
- b. Debt comprises of long-term borrowings and current maturities of finance lease, but excludes short term borrowings.
- c. Total Debt comprises of long-term borrowings, short term borrowings and current maturities of finance lease.

The financial ratios of the Company as extracted from the audited standalone financial statements of the Company for the period ended September 30, 2023 and last 3 (three) financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 are set out below:

Particulars	Period	Financial Year		
	April 1, 2023 to September 30, 2023	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
Earnings per share (₹) <sup>a</sup>	58.52	106.88	103.24	82.78
Book Value (₹ per Equity Share) <sup>b</sup>	229.37	203.71	210.91	202.20
Return on net worth <sup>c</sup>	49.89%	52.46%	49.48%	41.39%
Debt equity ratio <sup>d</sup>	-	-	-	-
Total debt/net worth <sup>d</sup>	-	-	-	-

Note:

- Earnings per share calculated as profit after tax for the relevant period divided by total number of outstanding Equity Shares at the end of relevant period.
- Book value per Equity Share is calculated as book value at the end of relevant period divided by total number of outstanding Equity Shares at the end of relevant period. Book value used excludes revaluation reserves and miscellaneous expenditure to the extent not written off.
- Return on net worth is computed as profit after tax for the period divided by closing net worth for the relevant period. Return on net worth for period ending September 30, 2023 is computed as profit after tax for the last 12 months ending September 30, 2023 divided by closing net worth as on September 30, 2023. Net worth excludes revaluation reserves and miscellaneous expenditure to the extent not written off.
- Debt and Total Debt comprises of long-term borrowings, short term borrowings and current maturities of finance lease. Equity and net worth excludes revaluation reserves and miscellaneous expenditure to the extent not written off.

#### Consolidated

(₹ in Crore)

Particulars	Period	Financial Year		
	April 1, 2023 to September 30, 2023	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
Total income	1,21,476	2,28,907	1,95,772	1,67,311
Total expenses (excluding finance costs and depreciation and amortisation expense)	88,329	1,66,199	1,38,697	1,18,649*
Finance costs	322	779	784	637
Depreciation and amortisation expense	2,506	5,022	4,604	4,065
Profit before tax (before share of non-controlling interests)	30,319	56,907	51,687	43,760
Profits attributable to non-controlling interests	7,819	14,604	13,238	11,198
Profit after tax	22,500	42,303	38,449	32,562
Tax expense	84	156	122	132
Profit after tax	22,416	42,147	38,327	32,430
Share capital	366	366	366	370
Other equity <sup>a</sup>	1,00,315	90,058	88,773	86,063
Net worth <sup>a</sup>	1,00,681	90,424	89,139	86,433
Debt <sup>b</sup>	-	-	-	-
Total debt <sup>c</sup>	-	-	-	-

\*includes provision towards legal claim

- Excluding revaluation reserves and miscellaneous expenditure to the extent not written off.

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b. Debt comprises of long-term borrowings and current maturities of finance lease, but excludes short term borrowings.

c. Total Debt comprises of long-term borrowings, short term borrowings and current maturities of finance lease.

The financial ratios of the Company as extracted from the audited consolidated financial statements of the Company for the period ended September 30, 2023 and last 3 (three) financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 are set out below:

Particulars	Period	Financial Year		
	April 1, 2023 to September 30, 2023	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
Earnings per share (₹) <sup>a</sup>	61.26	115.19	103.62	86.71
Book Value (₹ per Equity Share) <sup>b</sup>	275.16	247.12	243.61	233.66
Return on net worth <sup>c</sup>	44.35%	46.61%	43.00%	37.52%
Debt equity ratio <sup>d</sup>	-	-	-	-
Total debt/net worth <sup>d</sup>	-	-	-	-

Note:

- Earnings per share calculated as profit after tax for the relevant period divided by total number of outstanding Equity Shares at the end of relevant period.
- Book value per Equity Share is calculated as book value at the end of relevant period divided by total number of outstanding Equity Shares at the end of relevant period. Book value used excludes revaluation reserves and miscellaneous expenditure to the extent not written off.
- Return on net worth is computed as profit after tax attributable to shareholders of the Company for the period divided by closing net worth for the relevant period. Return on net worth for period ending September 30, 2023 is computed as profit after tax attributable to shareholders of the Company for the last 12 months ending September 30, 2023 divided by closing net worth as on September 30, 2023. Net worth excludes revaluation reserves and miscellaneous expenditure to the extent not written off.
- Debt and Total Debt comprises of long-term borrowings, short term borrowings and current maturities of finance lease. Equity and net worth excludes revaluation reserves and miscellaneous expenditure to the extent not written off.

15.3 The Company confirms that it will comply with the provisions of the Takeover Regulations, if applicable.

15.4 The Company confirms that it has complied with the provisions of Sections 68, 69, 70 and all other provisions of the Act, as may be applicable to the Buyback.

## 16 STOCK MARKET DATA

16.1 The Equity Shares are currently listed and traded only on the BSE and NSE.

16.2 The closing market price of the Equity Shares in the last 3 (three) years (April to March period) preceding the date of the Public Announcement on the Stock Exchanges is set out below:

**NSE:**

Period	High			Low			Average (₹)	Total No. of Equity Shares Traded
	High (₹)	Date of High	No. of Equity Shares Traded	Low (₹)	Date of Low	No. of Equity Shares Traded		
April 1, 2022 to March 31, 2023	3,814.80	April 05, 2022	23,14,947	2,982.05	September 23, 2022	26,52,374	3,301.66	50,89,29,463
April 1, 2021 to March 31, 2022	4,019.15	January 17, 2022	34,42,604	3,035.65	April 30, 2021	30,72,305	3,505.88	64,46,43,587
April 1, 2020 to March 31, 2021	3,308.80	January 20, 2021	34,53,446	1,654.20	April 3, 2020	57,35,529	2,523.63	99,51,89,851

Source: [www.nseindia.com](http://www.nseindia.com)

Note: High, Low and Average price for the period are based on closing prices

**BSE:**

Period	High			Low			Average (₹)	Total No. of Equity Shares Traded
	High (₹)	Date of High	No. of Equity Shares Traded	Low (₹)	Date of Low	No. of Equity Shares Traded		
April 1, 2022 to March 31, 2023	3,814.05	April 5, 2022	1,27,222	2,982.80	September 23, 2022	1,45,153	3,301.60	3,40,39,205
April 1, 2021 to March 31, 2022	4,019.10	January 17, 2022	2,95,249	3,037.00	May 3, 2021	1,10,455	3,505.78	3,58,30,017
April 1, 2020 to March 31, 2021	3,308.20	January 20, 2021	15,74,806	1,654.40	April 3, 2020	1,70,043	2,523.55	4,51,12,372

**Source:** [www.bseindia.com](http://www.bseindia.com)

**Note:** High, Low and Average price for the period are based on closing prices

16.3 The monthly closing market prices during the 6 (six) months preceding the date of the Public Announcement and number of Equity Shares traded on the Stock Exchanges is set out below:

**NSE:**

Period	High			Low			Average (₹)	Total No. of Equity Shares Traded
	High (₹)	Date of High	No. of Equity Shares Traded	Low (₹)	Date of Low	No. of Equity Shares Traded		
November 1, 2023 to November 16, 2023	3,497.85	November 16, 2023	39,51,984	3,330.65	November 1, 2023	15,63,475	3,370.48	1,81,62,383
October 1, 2023 to October 31, 2023	3,638.35	October 9, 2023	42,33,074	3,336.75	October 26, 2023	19,84,471	3,497.84	3,98,18,106
September 1, 2023 to September 30, 2023	3,606.15	September 18, 2023	13,95,753	3,379.20	September 1, 2023	12,77,950	3,528.02	3,84,42,941
August 1, 2023 to August 31, 2023	3,484.05	August 7, 2023	18,53,889	3,356.80	August 31, 2023	34,17,652	3,418.45	3,59,20,566
July 1, 2023 to July 31, 2023	3,514.65	July 14, 2023	63,06,101	3,259.90	July 12, 2023	15,15,240	3,374.23	4,76,58,115
June 1, 2023 to June 30, 2023	3,324.00	June 1, 2023	11,77,314	3,174.90	June 16, 2023	41,56,189	3,240.96	3,83,61,975
May 1, 2023 to May 31, 2023	3,328.90	May 26, 2023	17,91,115	3,179.90	May 3, 2023	24,68,285	3,264.54	3,66,16,015

**Source:** [www.nseindia.com](http://www.nseindia.com)

**Note:** High, Low price and Average Price for the period are based on closing prices



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BSE:

Period	High			Low			Average (₹)	Total No. of Equity Shares Traded
	High (₹)	Date of High	No. of Equity Shares Traded	Low (₹)	Date of Low	No. of Equity Shares Traded		
November 1, 2023 to November 16, 2023	3,498.00	November 16, 2023	1,69,895	3,331.70	November 13, 2023	32,989	3,370.65	9,28,883
October 1, 2023 to October 31, 2023	3,637.25	October 9, 2023	1,36,192	3,337.75	October 26, 2023	1,55,481	3,497.58	33,52,847
September 1, 2023 to September 30, 2023	3,606.55	September 20, 2023	32,742	3,379.20	September 1, 2023	47,394	3,527.62	16,32,903
August 1, 2023 to August 31, 2023	3,483.75	August 7, 2023	48,564	3,357.05	August 31, 2023	25,911	3,418.81	22,22,209
July 1, 2023 to July 31, 2023	3,512.00	July 14, 2023	3,92,060	3,260.20	July 12, 2023	31,535	3,373.95	17,30,994
June 1, 2023 to June 30, 2023	3,323.30	June 1, 2023	62,779	3,175.25	June 16, 2023	1,51,310	3,240.98	19,84,292
May 1, 2023 to May 31, 2023	3,329.00	May 26, 2023	66,787	3,180.30	May 3, 2023	53,799	3,264.11	8,71,528

Source: [www.bseindia.com](http://www.bseindia.com)

Note: High, Low price and Average Price for the period are based on closing prices.

- 16.4 Notice of the Board Meeting convened to consider the proposal of the Buyback was given to the NSE and BSE on October 6, 2023. The Board, at its meeting held on October 11, 2023, approved the proposal for the Buyback at a price of ₹4,150 (Rupees four thousand one hundred and fifty only) per Equity Share and the intimation was sent to NSE and BSE on the same day. The closing market price of the Equity Shares on NSE and BSE, during this period, are summarised below:

Event	Date	NSE (₹)	BSE (₹)
Notice of the Board Meeting convened to consider the proposal of the Buyback	October 6, 2023	3,621.40	3,620.20
1 Trading Day Post-Notice of Board Meeting	October 9, 2023	3,638.35	3,637.25
1 Trading Day Prior to Board Meeting	October 10, 2023	3,628.90	3,629.20
Board Meeting Date	October 11, 2023	3,609.90	3,610.20
1 Trading Day Post-Board Meeting	October 12, 2023	3,542.55	3,542.25
Shareholders' resolution approving the Buyback	November 15, 2023	3,404.30	3,399.30
Date of the Public Announcement	November 16, 2023	3,497.85	3,498.00
Date of publication of the Public Announcement	November 17, 2023	3,502.45	3,502.65
The trading day immediately following the publication of the Public Announcement	November 20, 2023	3,519.60	3,519.30

## 17 DETAILS OF STATUTORY APPROVALS

- 17.1 The Buyback Offer is subject to approval, if any required, under the provisions of the Act, the Buyback Regulations and/or such other applicable rules and regulations in force for the time being.
- 17.2 The Buyback of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI as may be required. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 17.3 Non-Resident Shareholders permitted under general permission under the consolidated Foreign Direct Investment policy issued by the Government of India read with applicable regulations issued under FEMA, are not required to obtain approvals from RBI.
- 17.4 By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory/statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory/statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory/statutory filings and compliances.
- 17.5 As of date, there is no other statutory or regulatory approval required to implement the Buyback Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory/regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to BSE/NSE.
- 17.6 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies, foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the FEMA and rules and regulations framed thereunder, if any, Income Tax Act and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the FEMA and rules and regulations framed thereunder, if any.
- 17.7 The reporting requirements for non-resident shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 17.8 In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 17.9 The Company is not required to obtain any prior approvals from the lenders of the Company, pursuant to Regulation 5(i)(c) read with Schedule I (xii) of the SEBI Buyback Regulations.

## 18 DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

- 18.1 Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send the Tender Form by registered post/speed post or hand deliver the same, along with the TRS generated by the exchange bidding system along with all relevant documents by super-scribing the envelope as “**TCS Buyback Offer 2023**”, to the Registrar to the Buyback at its office set out below, so that the same are received not later than the Buyback Closing Date i.e. Thursday, December 7, 2023 by 5 p.m. (IST).

### **Link Intime India Private Limited**

C-101, 247 Park,

L.B.S. Marg

Vikhroli (West)

Mumbai 400 083, Maharashtra, India.

Tel: 8108114949

Fax: +91 22 4918 6195

Contact Person: Mr. Ajit Patankar

E-mail: [tcs.buyback2023@linkintime.co.in](mailto:tcs.buyback2023@linkintime.co.in)

Investor Grievance E-mail: [tcs.buyback2023@linkintime.co.in](mailto:tcs.buyback2023@linkintime.co.in)

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

SEBI Registration Number: INR000004058

CIN: U67190MH1999PTC118368

Days and Time of contact: In case of any clarification or to address investor grievance, Eligible Shareholders may contact on all working days during 9:30 a.m. (IST) to 5:30 p.m. (IST).

## 18.2 ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

### 19 PROCESS AND METHODOLOGY FOR THE BUYBACK

- 19.1 The Company proposes to buy back up to 4,09,63,855 (Four crore nine lakh sixty three thousand eight hundred and fifty five) Equity Shares aggregating up to 1.12 % of the fully paid-up equity share capital of the Company as on September 30, 2023 at a price of ₹4,150 (Rupees four thousand one hundred and fifty only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹17,000 crore (Rupees seventeen thousand crore only) constituting 24.45% and 20.48% of the aggregate 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 September 30, 2023, respectively (the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback), from the Eligible Shareholders on a proportionate basis through a Tender Offer route through Stock Exchange mechanism, in accordance with Article 11 of the Articles of Association of the Company, Sections 68, 69, 70, and other applicable provisions, if any, of the Act, the relevant rules framed thereunder including the Share Capital Rules, LODR Regulations, to the extent applicable and Buyback Regulations. The Equity Shareholders approved the Buyback by way of a special resolution through postal ballot, the results of which were announced on November 15, 2023.
- 19.2 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback.
- 19.3 The shareholding of the Promoters/Promoter Companies as of the date of the Public Announcement is 264,53,86,073 Equity Shares which represents 72.30% of the existing total paid-up equity share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the promoters have an option of participating in a buyback. In this regard, certain Promoters/Promoter Companies have expressed their intention to participate in the Buyback, and may tender in aggregate up to 2,96,15,048 Equity Shares in accordance with the provisions of the Buyback Regulations.
- 19.4 Assuming acceptance of all Equity Shares tendered in the Buyback from the Eligible Shareholders up to their respective Buyback Entitlement, the shareholding of the Promoters/Promoter Companies after the completion of the Buyback will be 72.41% of the post-Buyback total paid-up equity share capital of the Company. Also, if none of the public shareholders participate and only the Promoters/Promoter Companies participate to the extent of their Buyback Entitlement, their shareholding will reduce to 72.10% of the total equity share capital of the Company.

#### **Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:**

- 19.5 The Company has fixed November 25, 2023 as the Record Date for the purpose of determining the Buyback Entitlement and the names of the Equity Shareholders, who are eligible to participate in the Buyback.
- 19.6 The Equity Shares to be bought back pursuant to the Buyback are divided into 2 (two) categories:
- 19.6.1 Reserved category for Small Shareholders ("**Reserved Category**"); and
- 19.6.2 General category for all other Eligible Shareholders ("**General Category**").
- 19.7 As defined in the Buyback Regulations, a "Small Shareholder" is an Eligible Shareholder who holds Equity Shares having market value, on the basis of closing price of shares on BSE or NSE, on which the highest trading volume in respect of the Equity Shares on the Record Date was recorded, of not more than ₹2,00,000 (Rupees two lakh only). As on the Record Date, the closing price on NSE, having the highest trading volume, was ₹3,457.10 per Equity Share. Accordingly, all Eligible Shareholders holding not more than 57 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.
- 19.8 Based on the aforementioned definition, there are 22,48,078 Small Shareholders of the Company with an aggregate shareholding of 3,65,91,608 Equity Shares as on the Record Date, which constitutes 1.00% of the total paid-up equity share capital of the Company and 89.33% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback. 362,24,04,981 Equity Shares were held by the other Eligible Shareholders in the General Category as on the Record Date and 54,784 Equity Shares are held by members of the Promoters/Promoter Companies who have expressed their intention to not participate in the Buyback.
- 19.9 In accordance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders will be the higher of:
- 19.9.1 15% of the number of Equity Shares which the Company proposes to buy back i.e. 15% of 4,09,63,855 (Four crore nine lakh sixty three thousand eight hundred and fifty five) Equity Shares which is 61,44,579 (Sixty one lakh forty four thousand five hundred and seventy nine) Equity Shares; or
- 19.9.2 The number of Equity Shares entitled as per their shareholding as on the Record Date [i.e. (3,65,91,608/365,89,96,589) x 4,09,63,855] which is 4,09,657 Equity Shares.
- 19.10 All outstanding Equity Shares, other than the 54,784 Equity Shares held by Promoters/Promoter Companies who have expressed their intention to not participate in the Buyback, have been taken into account for computing the Buyback Entitlement.

- 19.11 Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, 61,44,579 Equity Shares have been reserved for the Small Shareholders (“**Reserved Portion**”) and accordingly, the General Category for all other Eligible Shareholders shall consist of 3,48,19,276 Equity Shares (“**General Portion**”).
- 19.12 Based on the above Buyback Entitlements, the ratio of Buyback for both categories is set out below:

Category of Eligible Shareholder	Ratio of Buyback (i.e. Buyback Entitlement)
Reserved category for Small Shareholders	1 Equity Share for every 6 Equity Shares held on the Record Date
General category for all other Eligible Shareholders	2 Equity Shares for every 209 Equity Shares held on the Record Date

*The ratio of Buyback indicated above is approximate and provides an indication of the Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for reserved category for Small Shareholders is 16.792317517175% and for general category shareholders is 0.961219857598%.*

**Fractional Entitlements:**

- 19.13 If the Buyback Entitlement under the Buyback, after applying the abovementioned ratios to the Equity Shares held on Record Date is not in the multiple of one Equity Share, then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.
- 19.14 On account of ignoring the fractional entitlement, those Small Shareholders who hold 5 or less Equity Shares as on Record Date is being sent a Tender Form with zero entitlement. Such Small Shareholders may tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares.

**Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:**

- 19.15 Subject to the provisions contained in the Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:
- 19.15.1 Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less.
- 19.15.2 After the Acceptance as described in Paragraph 19.15.1 above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from such Additional Equity Shares shall be bought back in the Reserved Category.
- 19.15.3 After the Acceptance as described in Paragraph 19.15.2 above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptance per Small Shareholder shall be made in accordance with the Buyback Regulations. Valid Acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with the Paragraph 19.15.2, shall be reduced by one.

**Adjustment for fractional results in case of proportionate Acceptance, as described above:**

- 19.16 For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not a multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- 19.17 For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

**Basis of Acceptance of Equity Shares validly tendered in the General Category:**

- 19.18 Subject to the provisions contained in the Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by all other Eligible Shareholders in the General Category in the following order of priority:
- 19.18.1 Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

19.18.2 After the Acceptance as described in Paragraph 19.18.1 above, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Shareholders over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per shareholder shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholders divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.

**Adjustment for fractional results in case of proportionate acceptance as described above:**

19.19 For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

19.20 For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

**Basis of Acceptance of Equity Shares between categories:**

19.21 In the event the Equity Shares tendered by the Small Shareholders in accordance with the process set out under Paragraph 19.15 (*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders*) of this Letter of Offer is less than the Reserved Portion, Additional Equity Shares tendered by the Eligible Shareholders in the General Category over and above their Buyback Entitlement shall, in accordance with the Buyback Regulations, be Accepted in proportion of the Additional Equity Shares tendered by them i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by an Eligible Shareholder in the General Category divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the Additional Equity Shares that can be accepted due to shortfall in the Reserved Portion.

19.22 In the event the Equity Shares tendered by the Eligible Shareholders in the General Category in accordance with the process set out under Paragraph 19.18 (*Basis of Acceptance of Equity Shares validly tendered in the General Category*) of this Letter of Offer is less than the General Portion, Additional Equity Shares tendered by the Eligible Shareholders in the Reserved Category over and above their Buyback Entitlement shall, in accordance with the Buyback Regulations, be Accepted in proportion of the Additional Equity Shares tendered by them i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by an Eligible Shareholder in the Reserved Category divided by the total Additional Equity Shares validly tendered in the Reserved Category and multiplied by the Additional Equity Shares that can be accepted due to shortfall in the General Portion.

19.23 A Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance, as mentioned above, out of the Equity Shares left to be bought back in the General Category, provided no Acceptance could take place from such Small Shareholder in accordance with the section entitled "*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders*".

**Adjustment for fractional results in case of proportionate Acceptance, as described above:**

19.24 For any Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not a multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

19.25 For any Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

19.26 In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Paragraph 19.

**Miscellaneous**

19.27 For avoidance of doubt, it is clarified that:

19.27.1 The Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with the paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholders;

19.27.2 The Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with the paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and

19.27.3 The Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.



### 19.28 Clubbing of Entitlement

In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such 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 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 name of joint shareholders are identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of name of joint shareholders is 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 as per the shareholder records received from the Depositories.

## 20 PROCEDURE FOR TENDER/OFFER AND SETTLEMENT

20.1 The Buyback is open to all Eligible Shareholders who hold Equity Shares either in physical form or dematerialized form. The Company proposes to effect the Buyback through a Tender Offer route through Stock Exchange mechanism, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be e-mailed to Eligible Shareholders. The Letter of Offer, shall be sent through electronic means to Eligible Shareholder(s) who have registered their e-mail ids with the depositories/the Company.

In case an Eligible Shareholder requests for a copy of this Letter of Offer in physical form, the same shall be provided by the Company. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure mentioned in Paragraph 20.10.

20.2 The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares. In accordance with Regulation 24(v) of the Buyback Regulations, the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.

20.3 Eligible Shareholders will have to transfer their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback.

For the Clearing Corporation to make a payout of more than ₹50,00,00,000 (Rupees Fifty Crore only), a Legal Entity Identifier (LEI) number of the Eligible Shareholder will have to be provided. Accordingly, an Eligible Shareholder who is tendering shares of value more than ₹50,00,00,000 (Rupees Fifty Crore only) will have to provide LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar through email at [tcs.buyback2023@linkintime.co.in](mailto:tcs.buyback2023@linkintime.co.in) latest by 5 p.m. (IST) on the Buyback Closing Date.

20.4 As disclosed in Paragraph 19 (*Process and Methodology of Buyback*) above, the Equity Shares proposed to be bought as a part of the Buyback are divided into 2 (two) categories; (i) Reserved Category for Small Shareholders, and (ii) the General Category for other Eligible Shareholders; and the Buyback Entitlement of an Eligible Shareholders in each category shall be calculated accordingly.

20.5 After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in any other category.

20.6 All purchases pursuant to the Offer will be paid for in Indian rupees, including to holders of Equity Shares who are resident outside India. Payment of consideration shall be made within five (5) Working Days of the closure of the Offer as required by the Buyback Regulations. Accordingly, the Registrar will process the bids under the Offer as promptly as practicable after the closure of the Offer, and the Company expects to start making payments for accepted bids as promptly as practicable and within five (5) Working Days after the Buyback Closing Date.

20.7 Eligible Shareholders' participation in the Buyback is voluntary. Eligible Shareholders may choose to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional



investment. Eligible Shareholders may also tender a part of their Buyback Entitlement. Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of procedure outlined herein. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.

- 20.8 The maximum tender under the Buyback by an Eligible Shareholder cannot exceed the number of Equity Shares held by such Eligible Shareholder as on the Record Date.
- 20.9 The Buyback shall be implemented using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting” pursuant to the SEBI Circulars, and following the procedure prescribed in the Act, the Buyback Regulations and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

**THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY.**

20.10 In case of non-receipt of the Letter of Offer and the Tender Form:

20.10.1 **In case the Eligible Shareholder holds Equity Shares in dematerialised form:** If Eligible Shareholder(s) who have been sent this Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or e-mail id mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the websites of the Company ([www.tcs.com](http://www.tcs.com)), Registrar to the Buyback ([www.linkintime.co.in](http://www.linkintime.co.in)), NSE ([www.nseindia.com](http://www.nseindia.com)), BSE ([www.bseindia.com](http://www.bseindia.com)), or the Manager to the Buyback ([www.jmfl.com](http://www.jmfl.com)), or by providing his/her/its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

20.10.2 **In case the Eligible Shareholder holds Equity Shares in physical form:** An Eligible Shareholder may participate in the Buyback by providing his/her/its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the websites of the Company ([www.tcs.com](http://www.tcs.com)), Registrar to the Buyback ([www.linkintime.co.in](http://www.linkintime.co.in)), NSE ([www.nseindia.com](http://www.nseindia.com)), BSE ([www.bseindia.com](http://www.bseindia.com)), or the Manager to the Buyback ([www.jmfl.com](http://www.jmfl.com)), and must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later the Buyback Closing Date i.e. Thursday, December 7, 2023 by 5 p.m. (IST). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Buyback.

20.11 Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Selling Member(s) (along with the complete set of documents for verification procedures in case of Equity Shares held in physical form) and have to ensure that their bid is entered by their respective Selling Member(s) in the electronic platform to be made available by Stock Exchanges before the Buyback Closing Date.

20.12 The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the “plain paper” option as mentioned above are advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback.

20.13 The acceptance of the Buyback made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Equity Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

20.14 For implementation of the Buyback, the Company has appointed JM Financial Services Limited as the registered broker to the Company ("**Company's Broker**") to facilitate the process of tendering of Equity Shares through the 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:

**JM Financial Services Limited**

5th Floor, Cnergy, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025, Maharashtra, India.

Tel : +91 22 6704 3000, Fax : +91 22 6761 7222

Contact Person: Mr. Divyesh Kapadia; Tel.: +91 22 6704 3458

Email: [divyesh.kapadia@jmfl.com](mailto:divyesh.kapadia@jmfl.com), Website: [www.jmfinancialservices.in](http://www.jmfinancialservices.in)

SEBI Registration Number: INZ000195834

CIN: U67120MH1998PLC115415

20.15 The Company shall request the Stock Exchanges 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. The details of the platform will be specified by the Stock Exchanges from time to time. For the purposes of this Buyback, BSE has been appointed as the '**Designated Stock Exchange**'.

20.16 All Eligible Shareholders, through their respective Selling Member(s) will be eligible and responsible to place orders in the Acquisition Window. All Eligible Shareholders can enter orders for Equity Shares in demat form as well as Equity Shares in physical form.

20.17 During the Tendering Period, the order for selling the Equity Shares shall be placed by the Eligible Shareholders through their respective Selling Member(s) during normal trading hours of the secondary market.

20.18 In the event the Seller Member(s) is not registered with BSE/NSE as a trading member/stock broker, then that Eligible Shareholder can approach any BSE/NSE registered stock broker and can register themselves by using web based Unique Client Code application ("**UCI online**") facility through that BSE/NSE registered stock broker (after submitting all details as may be required by such BSE/NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCI online facility through any other BSE/NSE registered stock broker, then that Eligible Shareholder may approach the Company's Broker to place their bids subject to completion of 'know your customer' requirements as required by the Company's Broker.

20.19 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period. 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.

20.20 The cumulative quantity tendered shall be made available on BSE's and NSE's websites, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, throughout the Tendering Period, and will be updated at specific intervals during the Tendering Period.

20.21 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.

20.21.1 Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

- (i) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
- (ii) Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired; and
- (iii) In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

**20.22 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialised form:**

20.22.1 Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Selling Member(s) by indicating to such Selling Member(s) the details of Equity Shares they intend to tender under the Buyback.

20.22.2 The Selling Member would be required to place an order/bid on behalf of the Eligible Shareholder(s) who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. For further details, Eligible Shareholders may refer to the circulars issued by Stock Exchanges/Clearing Corporation.

20.22.3 The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.

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- 20.22.4 The lien shall be marked by the Seller Member in the demat account of the Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the Depositories to Clearing Corporation. In case, the Shareholders demat account is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository (“**Inter Depository**”), shares under lien shall be blocked in the shareholders demat account at source depository during the tendering period. Inter Depository Tender Offer (“**IDT**”) instructions shall be initiated by the shareholders at source depository to Clearing Member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder’s securities (i.e. transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
- 20.22.5 For orders placed with respect to dematerialized Equity Shares, by clearing members entities who have been allocated a custodian participant code by the Clearing Corporation (“**Custodian Participant**”), early pay-in is mandatory prior to confirmation of order by Custodian Participant. The Custodian Participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, any order modification by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 20.22.6 Upon placing the bid, the Selling Member shall provide a TRS generated by the Stock Exchanges’ bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as Bid ID No., application no., DP ID, Client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 20.22.7 **In case of demat Equity Shares, submission of Tender Form and TRS is not required. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.**
- 20.22.8 The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any Equity Shares are tendered to Clearing Corporation, excess dematerialized Equity Shares or unaccepted dematerialized Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the security transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member’s depository pool account for onward transfer to the Eligible Shareholder. On the date of the settlement, in case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be refunded to the respective custodian depository pool account.

## **20.23 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:**

**In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below.**

- 20.23.1 Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Selling Member(s) along with the complete set of documents for verification procedures to be carried out including the (i) original Equity Share certificate(s), (ii) valid share transfer form(s) i.e. Form SH-4 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 favour of the Company, (iii) self-attested copy of the Eligible Shareholder’s PAN Card, (iv) the Tender Form (duly signed by all Eligible Shareholders in case the Equity Shares are in joint names) the same order in which they hold Equity Shares, and (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would 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.
- 20.23.2 Based on the documents as mentioned in paragraph 20.23.1 herein above, the concerned Selling Member shall place the bid on behalf of Eligible Shareholders holding Equity Shares in physical form using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Selling Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.

- 20.23.3 The Selling Member/Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph 20.23.2) along with TRS either by registered post or courier or hand delivery to Registrar to the Buyback, at its office provided in Paragraph 18 herein above, within 2 (two) days of bidding by Selling Member and ensure that it to reach on or before the Buyback Closing Date i.e. Thursday, December 7, 2023 by 5 p.m. (IST). The envelope should be super scribed as **"TCS Buyback Offer 2023"**.
- 20.23.4 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 Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback 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 to the Buyback confirms the bids it will be treated as 'Confirmed Bids'.
- 20.23.5 All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar of the Company.
- 20.23.6 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before Buyback Closing Date.
- 20.24 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders.
- 20.24.1 Eligible Shareholders, being Non-Resident Shareholders should also enclose a copy of the permission received by them from the RBI, if applicable, to acquire the Equity Shares held by them in the Company.
- 20.24.2 In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorised dealer/bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a Non-Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.
- 20.24.3 If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered by Eligible Shareholders, being Non-Resident Shareholders, under the Buyback are liable to be rejected.
- 20.25 Acceptance of orders.
- 20.25.1 The Registrar to the Buyback shall provide details of order acceptance to the Clearing Corporation within specified timelines.
- 20.26 Method of Settlement.
- 20.26.1 Upon finalization of the basis of Acceptance as per the Buyback Regulations, 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, and in compliance with the SEBI Circulars.
- 20.26.2 The Company will transfer the consideration pertaining to the Buyback to the Clearing Corporation's bank account through the Company's Broker as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders' bank account linked to its demat account. If bank account details of any Eligible Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the RBI or relevant Bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Members' for onward transfer to the such Eligible Shareholder holding Equity Shares in dematerialized form.
- 20.26.3 In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the

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respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.

- 20.26.4 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- 20.26.5 The Equity Shares bought back in the dematerialized form would be transferred directly to the escrow account of the Company ("**Company Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
- 20.26.6 Details in respect of shareholder's entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
- 20.26.7 In case the demat account of the Shareholders is held with one depository and the Clearing Member pool/ Clearing Corporation account is held with another depository, the Clearing Corporation that holds the Clearing Member pool and Clearing Corporation account of the Shareholder will cancel the excess or unaccepted shares in the depository that holds the demat account. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted details as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted blocked shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.
- 20.26.8 Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP 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 Member's depository pool account for onward transfer to the respective Eligible Shareholder.
- 20.26.9 In relation to the physical Equity Shares:
- a) If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.
  - b) If however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("**LOC**") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent ("**RTA**"). The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose.
- 20.26.10 The Seller Member would issue contract note for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 20.26.11 Equity Shareholders who intend to participate in the Buyback should consult their respective Selling Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Member upon the selling Eligible Shareholder for tendering Equity Shares in the Buyback (secondary market transaction). The Manager to the Buyback and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the Selling Member, and such costs will be incurred solely by the Eligible Shareholders.



20.26.12 The Equity Shares lying to the credit of the Company 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.

20.27 Participation in the Buyback by shareholders will be subject to tax on distributed income to the shareholders (“Buyback Tax”) in India and such tax obligation is to be discharged by the Company. However, in case of non-resident shareholders, this may be subject to capital gains taxation in hands of the shareholders in their respective tax jurisdiction. The transaction of Buyback would also be chargeable to securities transaction tax in India. Please refer to paragraph 21 of this Letter of Offer for a detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

#### **20.28 Rejection Criteria.**

20.28.1 The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds. For Eligible Shareholders holding shares in the dematerialized form if:

- a) The Shareholder is not a Eligible Shareholder of the Company as on the Record Date;
- b) There is a name mismatch in the dematerialised account of the Eligible Shareholder;
- c) There exists any restraint order of a court/any other competent authority for transfer/disposal/sale or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

For Eligible Shareholders holding Equity Shares in the physical form if:

- a) The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of closing date i.e. Thursday, December 7, 2023 by 5 p.m. (IST);
- b) There exists any restraint order of a court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists;
- c) If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
- d) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- e) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- f) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.
- g) If the Shareholder is not a Eligible Shareholder of the Company on the Record Date;
- h) If there is a name mismatch in the share certificate of the Shareholder;
- i) If the Eligible Shareholder has made a duplicate bid;

## **21 NOTE ON TAXATION**

### **21.1 General**

**THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS ON THESE TAX CONSIDERATIONS.**

**IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUY BACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.**

**THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY.**



The Indian tax year runs from April 1 to March 31 of subsequent year. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act, 1961 ("ITA").

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India. Vide Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or profession controlled in India.

In case of shares of a company, the source of income from shares would depend on the "situs" of the shares. As per ITA and Judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the Double Taxation Avoidance Agreement ("DTAA"), as modified by the Multilateral Instrument ("MLI"), if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is tax resident. The above benefit may be available subject to satisfying relevant conditions prescribed under ITA including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

## 21.2 Classification of Shareholders

Section 6 of the ITA, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in two categories as below:

- A. Resident Shareholders being:
  - Individuals, Hindu Undivided Family ("HUF"), Association of Persons ("AOP") and Body of Individuals ("BOI"), Firm, Limited Liability Partnership ("LLP")
  - Others (corporate bodies):
    - Company
    - Other than Company
- B. Deemed Resident Shareholder –an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding ₹15 lakh during the tax year.
- C. Non-Resident Shareholders being:
  - NRIs
  - FIIs/FPIs
  - Others:
    - Foreign Company
    - Foreign non-corporate shareholders

## 21.3 Buy-back of Shares

Section 115QA of the ITA introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buy-back of shares (within the meaning of Section 68 of the Act). In effect, the incidence of tax stands shifted completely to the Company and not the recipient of the buyback proceeds.

Before the enactment of Finance Act (No. 2), 2019, this section was not applicable to shares listed on a recognized stock exchange. The Finance Act (No. 2), 2019 has amended section 115QA of the ITA with effect from July 5, 2019 extending its provisions to cover distributed income on buy-back of equity shares of a company listed on a recognized stock exchange as well.

Section 10(34A) of the ITA provided for tax exemption to a shareholder in respect of income arising from buy-back of shares w.e.f. April 1, 2014 (i.e. Assessment year 2014-15). The Finance Act (No. 2), 2019 has also made consequential changes to section 10(34A) of the ITA extending the benefit of tax exemption on income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.

Thus, the tax implications to the following categories of shareholders are as under:

- A. Resident Shareholders or Deemed Resident Shareholders

Income arising to the shareholder on account of buy-back of shares as referred to in Section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) of the ITA with effect from July 5, 2019.

B. Non-Resident Shareholders

While the income arising to the shareholder on account of buy back of shares as referred to in Section 115QA of the ITA is exempt from tax under the provisions of the amended Section 10(34A) with effect from July 5, 2019 in the hands of a non-resident as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such Non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the Company in view of Section 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

**21.4 Tax Deduction at Source**

In absence of any specific provision under the current Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to resident shareholders pursuant to the Buyback.

**Caveat:**

The summary of the tax considerations as above is based on the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant Country or State tax law and provisions of DTAA where applicable.

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein.

**21.5 Securities Transaction Tax**

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.1% of the value of the transaction will be applicable.

**22 DECLARATION BY THE BOARD OF DIRECTORS**

Declaration as required under clause (ix) and clause (x) of Schedule I under the Buyback Regulations:

22.1 The Board of Directors of the Company confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

22.2 The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

22.2.1 Immediately following the date of the Board Meeting, and the date on which the result of Member resolution passed by way of Postal Ballot ("**Postal Ballot Resolution**") was declared, approving the Buyback and the date of this Letter of Offer, there will be no grounds on which the Company could be found unable to pay its debts;

22.2.2 As regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buyback as well as for the year immediately following the date of the Postal Ballot Resolution, and the date of this Letter of Offer, and having regard to the Board's intention with respect to the management of 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, the date of the Postal Ballot Resolution, and the date of this Letter of Offer; and

22.2.3 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/Insolvency and Bankruptcy Code, 2016 as amended from time to time, as applicable.

This declaration is made and issued pursuant to the resolution passed at the meeting of the Board held on October 11, 2023.

For and on behalf of the Board of Directors

<p><b>Sd/-</b>  <b>Kunchitham Krithivasan</b>          Chief Executive Officer and Managing Director          DIN: 10106739</p>	<p><b>Sd/-</b>  <b>N. Ganapathy Subramaniam</b>          Chief Operating Officer and Executive Director          DIN: 07006215</p>
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## 23 AUDITOR'S CERTIFICATE

### **Report addressed to the Board of Directors by the Company's Auditors on permissible capital payment and opinion formed by directors regarding insolvency**

The text of the Report dated October 11, 2023 of B S R & Co. LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

#### **Quote**

The Board of Directors  
Tata Consultancy Services Limited  
9th floor, Nirmal Building  
Nariman Point  
Mumbai 400 021

Dear Sirs

### **Independent Auditors' Report in respect of proposed buy-back of equity shares by Tata Consultancy Services Limited in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended.**

1. This report is issued in accordance with the terms of our engagement letter dated 21 June 2022 and addendum to engagement letter dated 11 October 2023 with Tata Consultancy Services Limited ("the Company").
2. The Board of Directors of the Company have approved a proposed buy-back of equity shares by the Company at its meeting held on 11 October 2023, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') read with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buy-back Regulations").
3. The accompanying Statement of permissible capital payment ('Annexure A') as at 30 September 2023 (hereinafter referred as the "Statement") is prepared by the management of the Company.

#### **Management and Board of Director's Responsibility for the Statement**

4. The preparation of the Statement in accordance with Section 68(2)(c) of the Act and in compliance with Section 68, 69 and 70 of the Act and SEBI Buy-back 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.
5. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its liabilities from the date of Board meeting approving the buyback of its equity shares i.e., 11 October 2023 and will not be rendered insolvent within a period of one year from the date of the Board meeting, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.

#### **Auditors' Responsibility**

6. Pursuant to the requirements of the SEBI Buy-back Regulations, it is our responsibility to provide reasonable assurance whether:
  - i. we have inquired into the state of affairs of the Company in relation to the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements as at and for the six months period ended 30 September 2023;
  - ii. the amount of permissible capital payment as stated in Annexure A for the proposed buy-back of equity shares has been properly determined considering the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements as at and for the six months period ended 30 September 2023 in accordance with Section 68(2)(c) of the Act; and
  - iii. the Board of Directors of the Company in their meeting dated 11 October 2023, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-back 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 that date.
7. The audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements referred to in paragraph 6 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our reports dated 11 October 2023. Our audits of these

financial statements were conducted 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.

8. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
  - i. Examined that the amount of permissible capital payment for the buy back as detailed in Annexure A is in accordance with the provisions of Section 68(2)(c) of the Act;
  - ii. Inquired into the state of affairs of the Company with reference to the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements as at and for the six months period ended 30 September 2023;
  - iii. Obtained declaration of solvency as approved by the board of directors on 11 October 2023 pursuant to the requirements of clause (x) of Schedule I to the SEBI Buy-back Regulations;
  - iv. Traced the amounts of paid-up equity share capital and retained earnings as mentioned in Annexure A from the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements as at and for the six months period ended 30 September 2023;
  - v. Examined that the Buy Back approved by Board of Directors in its meeting held on 11 October 2023 is authorized by the Articles of Association of the Company;
  - vi. Examined that all the shares for buy-back are fully paid-up;
  - vii. Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and
  - viii. Obtained appropriate representations from the Management of the Company.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) 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.
10. 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.
11. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

### **Opinion**

12. Based on inquiries conducted and our examination as above, we report that:
  - a) We have inquired into the state of affairs of the Company in relation to its audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements as at and for the six months period ended 30 September 2023;
  - b) The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as at and for the six months period ended 30 September 2023; and
  - c) The Board of Directors of the Company, in their meeting held on 11 October 2023 have formed their opinion as specified in clause (x) of Schedule I to the SEBI 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 11 October 2023.
13. Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

### **Restriction on Use**

14. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, letter of offer and other documents pertaining to buy-back 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

# TATA CONSULTANCY SERVICES

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. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022

Sd/-  
**Amit Somani**  
Partner

Membership No: 060154  
UDIN: 23060154BGXDAO8551

Mumbai  
11 October 2023

## **Annexure A:**

Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68(2) of the Companies Act, 2013 and Regulation 4 of the Buy-back Regulations (SEBI Regulations), based on the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements as at and for the six month period ended 30 September 2023:

(Rs. crore)

Particulars	Standalone	Consolidated
Paid up equity share capital (365,90,51,373 equity shares of ₹1/- each)	366	366
<b>Free reserves:</b>		
Retained earnings	69,157	82,661
<b>Total paid up equity share capital and free reserves as at September 30, 2023</b>	<b>69,523</b>	<b>83,027</b>
Maximum amount permissible for buy-back under Section 68 of the Companies Act, 2013 read with Regulation 4 of Buyback Regulations (25% of the total paid up equity share capital and free reserves)	17,381	20,757
Maximum amount permitted by Board Resolution dated October 11 2023 approving buy-back, subject to shareholders' approval, based on the audited accounts as at and for the six month period ended September 30, 2023.		17,000

For and behalf of Board of Directors of Tata Consultancy Services Limited

Sd/-  
**Lakshminarayanan GS**  
Authorised signatory  
Date: October 11, 2023

## **UnQuote**

### **24 DOCUMENTS FOR INSPECTION**

The copies of the following documents referred to hereunder are available for inspection by Shareholders of the Company at the registered office at 9th Floor, Nirmal Building, Nariman Point, Mumbai - 400 021, from 11 a.m. (IST) to 1 p.m. (IST) on any Working Day during the Tendering Period:

- 24.1 Certificate of incorporation of the Company;
- 24.2 Memorandum and Articles of Association of the Company;
- 24.3 Annual reports of the Company for the financial years 2020- 2021, 2021-2022 and 2022-2023;
- 24.4 Audited condensed standalone interim financial statements and audited condensed consolidated interim financials approved by the Board for the period September 30, 2023;
- 24.5 Copy of resolution passed by the Board of Directors in relation to the Buyback at its meeting held on October 11, 2023;
- 24.6 Copy of special resolution of the Equity Shareholders passed by way of postal ballot, the results of which were announced on November 15, 2023;

- 24.7 Auditor's Report prepared by B S R & Co. LLP, in terms of clause (xi) of Schedule I of the Buyback Regulations;
- 24.8 Public Announcement dated Thursday, November 16, 2023, and published on Friday, November 17, 2023;
- 24.9 Declaration of solvency and an affidavit as per Form SH-9 of the Share Capital Rules;
- 24.10 Certificate dated Thursday, November 16, 2023 issued by B S R & Co. LLP, confirming that the Company has adequate funds for the purposes of the Buyback;
- 24.11 Copy of the Escrow Agreement dated Wednesday, November 15, 2023; and
- 24.12 Copy of the Securities Deposit Agreement dated Thursday, November 16, 2023.

## 25 DETAILS OF THE COMPLIANCE OFFICER

The details of the Compliance Officer and days and time of contact are set out below.

### **Mr. Pradeep Manohar Gaitonde**

Membership No. A7016

Company Secretary and Compliance Officer

Registered office:

9th Floor, Nirmal Building,

Nariman Point,

Mumbai 400 021, Maharashtra, India

CIN: L22210MH1995PLC084781

Telephone: +91 22 6778 9595

E-mail: [investor.relations@tcs.com](mailto:investor.relations@tcs.com), Website: [www.tcs.com](http://www.tcs.com)

Days and time of contact: Eligible Shareholders may contact on all Working Days during the Tendering Period during 9:30 a.m. (IST) to 5:30 p.m. (IST).

## 26 DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

- 26.1 In case of any grievances relating to the Buyback (i.e. non-receipt of the Buyback consideration, Equity Share certificate, demat credit, etc.) the Eligible Shareholder can approach the Compliance Officer and/or the Manager to the Buyback and/or the Registrar to the Buyback for redressal.
- 26.2 If the Company makes any default in complying with the requirements under the Act or any rules made thereunder as may be applicable to the Buyback, the Company or any officer of the Company who is in default shall be liable in terms of the Act.
- 26.3 The address of the concerned office of the Registrar of Companies is as follows:
  - 100, Everest, Marine Drive
  - Mumbai 400 002, Maharashtra, India
  - Phone: +91 22 22812627/22020295/22846954
  - Fax: +91 22 22811977
  - E-mail: [roc.mumbai@mca.gov.in](mailto:roc.mumbai@mca.gov.in)

## 27 DETAILS OF INVESTOR SERVICE CENTRE

In case of any query, the Eligible Shareholders may contact the Registrar to the Buyback at the following address:

### **Link Intime India Private Limited**

C-101, 247 Park,

L.B.S. Marg,

Vikhroli (West),

Mumbai 400 083, Maharashtra, India.

Tel: 8108114949

Fax: +91 22 4918 6195

Contact Person: Mr. Ajit Patankar

E-mail: [tcs.buyback2023@linkintime.co.in](mailto:tcs.buyback2023@linkintime.co.in)

Investor Grievance Id: [tcs.buyback2023@linkintime.co.in](mailto:tcs.buyback2023@linkintime.co.in)

SEBI Registration Number: INR000004058

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

CIN: U67190MH1999PTC118368

Days and time of contact: Eligible Shareholders may contact on all Working Days during 9:30 a.m. (IST) to 5:30 p.m. (IST).



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## 28 DETAILS OF THE MANAGER TO THE BUYBACK

### JM Financial Limited

7th Floor, Cnergy,  
Appasaheb Marathe Marg, Prabhadevi,  
Mumbai 400 025, Maharashtra, India  
Tel.: +91 22 6630 3030, +91 22 6630 3262  
Fax: +91 22 6630 3330

Contact Person: Ms. Prachee Dhuri

E-mail: [tcs.buyback2023@jmfl.com](mailto:tcs.buyback2023@jmfl.com)

Investor Grievance Id: [grievance.ibd@jmfl.com](mailto:grievance.ibd@jmfl.com)

SEBI Registration Number: INM000010361

CIN: L67120MH1986PLC038784

## 29 DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE OFFER DOCUMENT

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accept full responsibility for the information contained in this Letter of Offer. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on October 11, 2023:

**For and behalf of the Board of Directors of  
TATA CONSULTANCY SERVICES LIMITED**

<b>Sd/- Kunchitham Krithivasan Chief Executive Officer and Managing Director DIN: 10106739</b>	<b>Sd/- N. Ganapathy Subramaniam Chief Operating Officer and Executive Director DIN: 07006215</b>	<b>Sd/- Pradeep Manohar Gaitonde Company Secretary Membership Number: A7016</b>
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**Date: November 28, 2023**

## 30 OFFER FORM

30.1 Tender Form (for Eligible Shareholders holding Equity Shares in dematerialised form).

30.2 Tender Form (for Eligible Shareholders holding Equity Shares in physical form).

30.3 Form No. SH-4 – Securities Transfer Form.