TATA CONSULTANCY SERVICES LIMITED



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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF TATA CONSULTANCY SERVICES LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH A TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED.

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

OFFER TO BUY BACK FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹1 (RUPEE ONE) EACH UP TO 5.61.40.351 (FIVE CRORE SIXTY ONE LAKH FORTY THOUSAND THREE HUNDRED AND FIFTY ONE (NO A PROPORTIONATE BASIS BY WAY OF A TENDER OFFER ROUTE THROUGH STOCK EXCHANGE MECHANISM AT A PRICE OF ₹2,850 (RUPEES TWO THOUSAND EIGHT HUNDRED AND FIFTY ONLY) PER FULLY PAID-UP EQUITY SHARE PAYABLE IN CASH

The Buyback Offer

- 1.1 The Board of Directors ("Board") of Tata Consultancy Services Limited ("Company" or "TCS"), at its meeting held on Monday. February 20, 2017 ("Board Meeting") has, subject to the approval of the shareholders of the Company, approved buyback of fully paid-up Equity Shares of face value of ₹ 1 (Rupee One) each ("Equity Shares") up to 5,61,40,351 (Five crore sixty one lakh forty thousand three hundred and fifty one) Equity Shares on a proportionate basis through the "Tender Offer" route through Stoc Exchange mechanism in accordance with the provisions of the Companies Act, 2013 ("Act"), the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules"), to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Buyback Regulations read with Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 (the "SEBI Circulars") at a price of ₹2,850 (Rupees Two thousand eight hundred fifty only) per Equity Share ("Buyback Price") payable in cash for an aggregate consideration not exceeding ₹ 16,000 crore (Rupees sixteen thousand crore only) ("Offer Size") excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc. ("Buyback").
- The Board had sought approval of the shareholders of the Company for Buyback, by a Special Resolution, through notice of postal 1.2 ballot dated March 3, 2017 ("Postal Ballot Notice"), the results of which were announced on April 17, 2017. The shareholders of the Company have approved the Buyback by Special Resolution through postal ballot process
- The Buyback is in accordance with the provisions contained in Article 11 of the Articles of Association of the Company, Sections 68 1.3 69, 70 and other applicable provisions, if any, of the Act, the relevant rules framed thereunder, including the Share Capital Rules, to the extent applicable, and the Buyback Regulations.
- The Buyback is further subject to approvals, permissions and sanctions as may be necessary, and subject to such conditions and 1.4 modifications, if any, from time to time from statutory, regulatory or governmental 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. the 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 accounts of the 1.5 Company as on December 31, 2016 (the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback). The Offer Size of the Buyback constitutes 21.89% of the aggregate paid-up equity share capital and free reserves of the Company and represents 2.85% of the total issued and paid-up equity share capital of the Company.
- The Equity Shares shall be bought back on a proportionate basis from all the equity shareholders of the Company as on the record date through the "Tender Offer" route, as prescribed under the Buyback Regulations, and subject to applicable laws, facilitated through the stock exchange mechanism as specified by SEBI in the SEBI Circulars. Please refer to Paragraph 10 below for details regarding the record date and share entitlement for tender in the Buyback.
- In terms of the Buyback Regulations, under Tender Offer route, the Promoter and Promoter group have the option to participate in the Buyback. In this regard, the Promoter and Promoter group have informed the Company regarding their intention to participate in 1.7 the Buyback. The extent of their participation in the Buyback has been detailed in Paragraph 6.5 of this Public Announcement.
- A copy of this Public Announcement is available on the website of the Company at www.tcs.com and is expected to be available on 1.8 the website of the SEBI at www.sebi.gov.in during the period of Buyback and on the website of the stock exchanges at www.nseindia.com and www.bseindia.com

Objective of the Buyback 2.

The current Buyback is a capital allocation decision taken with the objective of seeking a fairer valuation of the Company's stock while improving the Company's return on equity and increasing shareholder value in the longer term

Maximum number of securities that the Company proposes to Buyback 3. The Company proposes to buyback up to 5.61.40.351 (Five crore sixty one lakh forty thousand three hundred fifty one Equity Shares of face value of ₹1 (Rupee One) each of the Company

Buyback Price and basis of determining price of the Buyback 4

The Equity Shares of the Company are proposed to be bought back at a price of ₹2,850 (Rupees two thousand eight hundred and fifty only) per Equity Share ("Offer Price"). The 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 BSE and the NSE where the Equity Shares of the Company are listed, the net worth of the Company, price earnings ratio and impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

The Offer Price represents a (i) premium of 26.34% and 25.51% to the volume weighted average market price of the Equity Share on BSE and on NSE, respectively, during the three months preceding February 15, 2017, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback, and (ii) premium of 17.98% and 18.08% over the closing price of the Equity Share on BSE and on NSE, respectively, as on February 15, 2017, being the date on which the Company intimated the Stock Exchanges of the date of the Meeting of the Board of Directors wherein proposal of the Buyback was considered

Maximum amount required for Buyback, its percentage of the total paid up Capital and free reserves and source of funds 5. from which Buyback would be financed

The maximum amount required for Buyback will not exceed ₹16.000 crore (Ruppes Sixteen thousand crore only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty etc. The said amount works out to 21.89% of the aggregate of the fully paid up share capital and free reserves as per the audited accounts of the Company as on December 31, 2016 which is within the prescribed limit of 25%.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves, securities premium account or such other source as may be permitted by the Buyback Regulations or the Act.

The Company shall transfer from its free reserves or securities premium account, 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 sub audited financial statements

The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback

Details of holding and transactions in the shares of the Company

The aggregate shareholding of the Promoter Companies, Directors of the Promoter Companies and of the Directors and Kew Managerial Personnel of the Company as on date of the Postal Ballot Notice i.e. March 3, 2017, are as follow 6.1 Aggregate shareholding of the Promoter Companies as on March 3, 2017:

Sr. No.	Name	Number of Equity Shares Held	% Shareholding
1	Tata Sons Limited	144,34,51,698	73.26
2	Af-Taab Investment Company Limited	4,84,902	0.02
3	Tata Investment Corporation Limited	5,50,000	0.03
4	Tata Industries Limited	3,700	-
5	Tata Steel Limited	24,400	-
6	The Tata Power Company Limited	452	-
	Total	144 45 15 152	73 31

6.2 Aggregate shareholding of the Directors of Promoter Companies, as on March 3, 2017:

	Tata Sons Limited			
Sr. No.	Name	Number of Equity Shares Held	% Shar	
1	Mr. N. Chandrasekaran	88,528		
2	Mr. Ishaat Hussain	1,740		
3	Mrs. Farida Khambata	3,000		

6.4 Aggregate Equity Shares purchased or sold by the Promoter Companies, Directors of the Promoter Companies and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved till the date of the Postal Ballot Notice i.e. March 3, 2017 :

6.4.1 Aggregate of shares purchased or sold by the Promoter Companies:

Name	Aggregate Number of Equity Shares Purchased / Sold	Nature of	Maximum Price Per Share (₹)	Date of Maximum Price	Minimum Price Per Share (₹)	Date of Minimum Price
Af-Taab Investment Company Limited	4,71,450	Sale	2,592.00	August 23, 2016	2,314.00	September 15, 2016
Af-Taab Investment Company Limited	3,45,000	Purchase	2,419.00	September 21, 2016	2,393.00	September 22, 2016
Tata Investment Corporation Limited	40,452	Sale	2,405.83	September 21, 2016	2,396.46	September 21, 2016
Tata Industries Limited	3,60,000	Sale	2,289.29	January 19, 2017	2,276.14	January 18, 2017

6.4.2 Aggregate Equity Shares purchased or sold by the Directors of the Promoter Companies

Name	Aggregate Number of Equity Shares Purchased / Sold		Maximum Price Per Share (₹)		Minimum Price Per Share (₹)	Date of Minimum Price
Mr. Anand Agarwal (Director, Af-Taab Investment Company Limited)	100	Sale	2,255.00	December 15, 2016	2,255.00	December 15, 2016
Mr Sanjay Vijay Bhandarkar (Director, The Tata Power Company Limited)	70	Purchase	2,520.38	February 20, 2017	2,452.09	February 20, 2017
Mr. Sanjay V. Bhandarkar (Director, The Tata Power Company Limited)	70	Sale	2,520.38	March 2, 2017	2,452.09	March 2, 2017
Mr. Nawshir H. Mirza (Director, The Tata Power Company Limited)	70	Purchase	2,520.38	February 20, 2017	2,452.09	February 16, 2017

6.4.3 Aggregate Equity Shares purchased or sold by the Directors and Key Managerial Personnel of the Company: NIL 6.4.4 None of the persons mentioned in Paragraph 6.1, 6.2 and 6.3 above have purchased or sold any Equity Shares for the period between the date of the Postal Ballot Notice and the date of passing of Special Resolution

6.5 Intention of Promoter Companies to participate in Buyback:

In terms of the Buyback Regulations, under the tender offer route, the Promoter has the option to participate in the Buyback. In this regard, the Promoter Companies have expressed their intention to participate in the Buyback and may tender up to an aggregate maximum of 4,17,09,528 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 Equity Shares Intended to Tender
1	Tata Sons Limited	144,34,51,698	4,11,38,373
2	Af- Taab Investment Company Limited	4,84,902	4,84,902
3	Tata Investment Corporation Limited	5,50,000	85,000
4	Tata Industries Limited	3,700	105
5	Tata Steel Limited	24,400	696
6	The Tata Power Company Limited	452	452
	Total	144,45,15,152	4,17,09,528

The details of the date and price of acquisition of the Equity Shares that the Promoter Companies intend to tender are set-out below Tata Sons Limite

Date of Transaction	Nature of Transaction	Number of Equity Shares	Consideration (₹ per Share)	
June 16, 2000	Purchase	3,64,40,002	15.51	10
March 30, 2001	Sale	36,13,474	15.51	10
March 28, 2002	Sale	30,526	15.51	10
	Sub Total	3,27,96,002		
May 5, 2004	Split (from ₹ 10 to ₹1)	32,79,60,020	1.55	1
	Total	32,79,60,020		

Af-Taah Investment Company Limited

Date of Transaction	Nature of Transaction	Number of Equity Shares	Consideration (₹ per Share)	
June 18, 2009	Bonus issue	6,11,352	-	1
August 23, 2016	Sale	6,450	2,592.00	1
September 15, 2016	Sale	40,000	2,314.00	1
September 15, 2016	Sale	40,000	2,315.00	1
September 16, 2016	Sale	2,00,000	2,324.00	1
September 16, 2016	Sale	85,000	2,327.00	1
September 16, 2016	Sale	1,00,000	2,331.00	1
September 21, 2016	Purchase	17,000	2,418.00	1
September 21, 2016	Purchase	1,08,000	2,419.00	1
September 22, 2016	Purchase	1,10,000	2,401.00	1
September 22, 2016	Purchase	1,10,000	2,393.00	1
	Total	4,84,902		

Confirmations from the Company as per the provisions of the Buyback Regulations and the Companies Act

- The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buyback; 7.2 The Company shall pay the consideration only by way of cash.
- 7.3 The Company shall not raise further capital for a period of one year from the closure of the Buyback, except in discharge of bsisting obligations The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the Public Announcement for the 7.4
- Ruyback is made 7.5 The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the
- lock-in or till the shares or other specified securities become transferable; 7.6 The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the
- Buvback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent a balance sheet:
- 7.7 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;
- The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback will not be more than twice the 7.8 up share capital and free reserves after the Buyback;
- 7.9 The Buyback shall be completed within a period of one year from the date of passing of the special resolution.
- Confirmations from the Board
- 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 8.1 Immediately following the date of the Board Meeting, and the date on which the result of shareholders' resolution passed by way of
- Postal Ballot/E-voting ("Postal Ballot Resolution") was declared, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts; As regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buyback as
- 8.2 well as for the year immediately following the date of the Postal Ballot Resolution, and having regard to the Board's intention with respect to the management of Company subsiness 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 the Postal Ballot Resolution
- 8.3 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 Companies Act, 1956 (to the extent applicable) and Act (to the extent notified)
- 9. Report addressed to the Board of Directors by the Company's Auditor on permissible capital payment and opinion formed by directors regarding insolvency. The text of the Report dated February 20, 2017 of Deloitte Haskins and Sells LLP, the Statutory Auditors of the Company, addressed

to the Board of Directors of the Company is reproduced below The Board of Directors,

Tata Consultancy Services Limited

- Mumba Auditor's Report relating to buyback of equity shares by the Company as required by the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended (the "SEBI Buyback Regulations") This Report is issued in accordance with the terms of our engagement letter dated February 20, 2017. The Board of Directors of Tata
- Consultancy Services Limited ("the Company") have approved a proposed buy-back of Equity Shares by the Company at its meeting held on February 20, 2017, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") and the SEBI Buyback Regulations.
- 2. The accompanying Statement of permissible capital payment (including premium) ('Annexure A') as at December 31, 2016 ereinafter referred together as the "Statement") is prepared by the management, which we have initialed for identification purposes only.

agement's Responsibility for the Statement

The preparation of the Statement in accordance with Section 68 (2)(c) of the Companies Act, 2013 and the compliance with the SEBI 3 Buyback Regulations, is the responsibility of the Management of the Company, including 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

Auditors Responsibility

- Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide a reasonable assurance (i) whether we have inquired into the state of affairs of the Company in relation to its latest audited standalone financial statements as at and for the nine months ended December 31, 2016:
 - (ii) if the amount of the permissible capital payment for the proposed buy-back of equity shares is properly determined considering the audited standalone financial statements for the period ended December 31, 2016; and
- (iii) if the Board of Directors in their meeting dated February 20, 2017, have formed the opinion as specified in clause (x) of Schedule II to the SEBI Buyback Regulations, as amended 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 aforesaid date.
- The standalone financial statements referred to in paragraph 4 above, have been audited by us, on which we issued an unmodified 5. audit opinion vide our report dated January 12, 2017. Our audit of these financial statements was conducted in accordance with the additional the control to the second and a second and as second and a whether the financial statements are free of material misstatement.
- We conducted our examination of the Statement in accordance with the Guidance note on Audit Reports and Certificates for Special Purposes issued by the ICAI ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related ervices engagement Opinior
- Based on enquiries conducted and our examination as above, we report that
- i) We have enquired into the state of affairs of the Company in relation to its audited standalone financial statements as at and for ine months period ended December 31, 2016 which has been approved by the Board of Directors of the Company on Jan
- ii) The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in The statement of particular departs of the statement of the statement of the statement with Section 68 (2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company for the period ended December 31, 2016.
- iii) The Board of Directors of the Company, in their meeting held on February 20, 2017 have formed their opinion as specified in clause (x) of Part A of Schedule II 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 February 20, 2017.

Restriction on Use

This report has been issued at the request of the Company solely for use of the Company in relation to (i) filing information in the explanatory statement to the notice for special resolution and 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 Companies Act, 2013 and the Buyback Regulations, (ii) to enable the Bourson's of Directors of the Company to include in the public announcement, dark letter of offer, 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 and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For DELOITTE HASKINS & SELLS LLP Chartered Accountants (Firm Registration No. 117366W / W-100018)

Joe Pretto Partne (Membership No. 77491)

Date: February 20, 2017

	Af-Taab Investment Company Limited				
Sr. No.	Name	Number of Equity Shares Held	% Shareholding		
1	Mr. Sanjay Dube	9,408	-		
2	Mr. Phillie D. Karkaria (includes shares held jointly with relative)	11,332	-		

	Tata Investment Corporation Limited					
Sr. No.	Name	Number of Equity Shares Held	% Shareholding			
1	Mr. Noel N. Tata (includes shares held jointly with relative)	14,98,988	0.07			
2	Mr. Farokh N. Subedar (includes shares held jointly with relative)	5,328	-			
3	Mr. Ardeshir B. Dubash (includes shares held jointly with relative)	1,730	-			
4	Mr. Kishore A. Chaukar	5,600	-			
5	Mr. Hoshang. N. Sinor	44	-			
6	Mr. Amit. N. Dalal	1,000	-			
7	Mr. Zubin. S. Dubash	1,425	-			
8	Mr. Pradeep P. Shah (includes shares held jointly with relative)	2,644	-			

Tata Industries Limited				
Sr. No.	. No. Name Number of Equity Shares Held % Shareholding			
1	Mr. Farokh N. Subedar (includes shares held jointly with relative)	5,328	-	

	Tata Steel Limited				
Sr. No.	Name	Number of Equity Shares Held	% Shareholding		
1	Mr. N. Chandrasekaran	88,528	-		
2	Mr. Kaushik Chatterjee	900	-		
3	Mr. Ishaat Hussain	1,740			
4	Mr. Narendran T. V. (includes shares held jointly with relative)	136	-		

	The Tata Power Company Limited					
Sr. No.	Name	Number of Equity Shares Held	% Shareholding			
1	Mr. N. Chandrasekaran	88,528	-			
2	Mr. S. Padmanabhan (includes shares held jointly with relative)	15,068	-			
3	Ms. Sandhya S. Kudtarkar	38	-			
4	Mr. Anil Kumar Sardana	57	-			
5	Mr. Ashok Sethi (includes shares held jointly with relative)	136	-			
6	Mr. Ashok Kumar Basu (includes shares held jointly with relative)	110	-			
7	Mr. Nawshir H. Mirza	70	-			

6.3 Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on March 3, 2017:

Sr. No.	Name	Designation	Number of Equity Shares Held	% Shareholding
1	Mr. N. Chandrasekaran	Chairman	88,528	-
2	Mr. Ishaat Hussain	Non Independent- Non Executive Director	1,740	-
3	Mr. Rajesh Gopinathan	Chief Executive Officer and Managing Director	1,130	-
4	Mr. N. Ganapathy Subramaniam	Chief Operating Officer and Executive Director	98,880	-
5	Ms. Aarthi Subramanian	Executive Director	2,800	-
6	Mr. V. Ramakrishnan	Chief Financial Officer	300	-

Tata Investment Corporation Limited

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Date of Transaction	Nature of Transaction	Number of Equity Shares	Consideration (₹ per Share)	Face Value (₹)
August 12, 2006	Bonus	25,226	-	1
September 10, 2007	Purchase	90,000	1,064.25	1
December 18, 2007	Purchase	1,00,000	1,015.69	1
September 29, 2008	Purchase	40,000	676.64	1
June 18, 2009	Bonus	2,55,226	-	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
	Total	5,50,000		

Tata Industries Limited

Date of Transaction	Nature of Transaction	Number of Equity Shares	Consideration (₹ per Share)	Face Value (₹)
June, 18, 2009	Bonus	5,14,850	-	1
May 11, 2015	Sale	42,334	2,546.89	1
May 11, 2015	Sale	1,08,816	2,550.37	1
January 18, 2017	Sale	1,00,000	2,276.14	1
January 19, 2017	Sale	50,000	2,289.29	1
January 19, 2017	Sale	1,00,000	2,288.11	1
January 20, 2017	Sale	30,000	2,282.12	1
January 20, 2017	Sale	50,000	2,283.67	1
January 20, 2017	Sale	30,000	2,281.31	1
	Total	3,700		

Tata Steel Limited

Date of Transaction	Nature of Transaction	Number of Equity Shares		
April 4, 2014	Acquired through amalgamation of Kalimati Investment Company Limited	24,400	0.31	1
	Total	24,400		

The Tata Power Company Limited

Date of Transaction	Nature of Transaction	Number of Equity Shares		Face Value (₹)
December 4, 2001	Purchase	9	15.51	10
May 5, 2004	Split (from ₹10 to ₹1)	90	1.55	1
May 5, 2004	Bonus	23	-	1
July 31, 2006	Bonus	113	-	1
June 17, 2009	Bonus	226	-	1
	Total	452		

Annexure A

Statement of permissible capital payment (including premium) as at December 31, 2016

The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the table below is properly determined in our view in accordance with Section 68 (2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company for the period ended December 31, 2016.

Particulars as on December 31, 2016		Amount (Rs. crore)
Paid up capital (1,970,427,941 shares of Rs. 1/- each)	Α	197
Free Reserves:		
Profit and loss account balance		61,854
Securities Premium		1,919
General reserve		9,118
Total Free Reserves	В	72,891
Total paid up capital and free reserves	A + B	73,088
Maximum amount permissible for buyback under Section 68 of the Companies Act, 2013 (25% of the total paid up capital and free reserves)		18,272
Maximum amount permitted by Board Resolution dated 20th February 2017 approving Buyback, subject to shareholder approval, based on the audited accounts for the period ended December 31, 2016.		16,000

10. Record Date and Shareholder Entitlement

10.1 As required under the Buvback Regulations, the Company will announce a record date ("Record Date") for the purpose of etermining the entitlement and the names of the Shareholders who will be eligible to participate in the Buyback

- 10.2 In due course, Shareholders holding Equity Shares, either in physical or dematerialised form, as on the Record Date ("Eligible Shareholders") will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.
- 10.3 The Equity Shares proposed to be bought back by the Company shall be divided into two categories; (i) reserved category for Small Shareholders (defined below) and (ii) the general category for all other Eligible Shareholders.
- 10.4 As defined under the Buyback Regulations, a "Small Shareholder" is an Eligible Shareholder who holds Equity Shares having market value, on the basis of closing price on BSE or NSE, on which the highest trading volume in respect of the Équity Shares on the Record Date was recorded, of not more than ₹ 2,00,000 (Rupees Two Lakhs Only).
- 10.5 In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- 10.6 On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be accluated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buyback.
- 10.7 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholde in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the offer Category.
- 10.8 The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.
- 10.9 The maximum tender under the Buyback by any Eligible Shareholder should not exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.
- 10.10 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback
- 10.11 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date

10. Process and Methodology to be Adopted for the Buyback

- 10.1 The Buyback is open to all Eligible Shareholders / beneficial owners of the Company holding Equity Shares either in physical or electronic form, as on the Record Date
- 10.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars, and following the procedure prescribed in the Act and 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.

TATA CONSULTANCY SERVICES LIMITED



Registered Office: 9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021. Tel: +91 22 67789595 Fax: +91 22 67789660 Email: investor.relations@tcs.com website: www.tcs.com Corporate Identity No. (CIN): L22210MH1995PLC084781

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF TATA CONSULTANCY SERVICES LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH A TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED.

10.3 For the implementation of the Buyback, the Company has appointed Citigroup Global Markets India Private Limited and JM Financial Services Limited as the registered brokers to the Company (jointly referred to as "Company 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 Broker are as follows:

Citigroup Global Markets India Private Limited	JM Financial Services Limited
1202, 12th Floor	5th Floor, Cnergy, Appasaheb Marathe Marg,
First International Financial Centre	Prabhadevi, Mumbai - 400 025, India.
G Block, Bandra Kurla Complex	Tel : +91 22 6704 3000, Fax : +91 22 6761 7222
Bandra East	Contact Person: Mr. Kinnar Darji; Tel.: +91 22 6704 3503
Mumbai 400 051	Email: kinnar.darji@jmfl.com, Website: www.jmfinancialservices.in
Tel: +91 22 6175 9999	SEBI Registration Number: INB-INF011054831 (BSE);
Fax: +91 22 6175 9898	INB/INE/INF231054835 (NSE)
Contact Person: Mr. Rahul Roy	Corporate Identity Number: U67120MH1998LC115415
SEBI Registration No: INB011141331 / INF011141331 (BSE);	
INB231141335 / INF231141335 / INE231141335 (NSE)	
CIN: U99999MH2000PTC126657	

- 11.4 BSE has been appointed as the 'Designated Stock Exchange' to provide the separate 'Acquisition Window' to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the platform will be specified by BSE from time to time.
- 11.5 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Members can enter orders for dematerialized shares as well as physical shares.

11.6 Procedure to be followed by Eligible Shareholders holding Equity Shares in Dematerialised Form

- 11.6.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
- 11.6.2 The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange. Before placing the order/bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited (referred to as the "Clearing Corporation") by using the early pay-in mechanism as prescribed by the Designated Stock Exchange or the Clearing Corporation prior to placing the bid by the Selling Member.
- 11.6.3 The details of the special account of the Clearing Corporation and the settlement number shall be informed in the issue opening circular that will be issued by the Designated Stock Exchange and/ or the Clearing Corporation.
- 11.6.4 For custodian participant orders for dematerialized Equity Shares, 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 shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 11.6.5 Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ('TRS') generated by the Exchange Bidding System to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such as bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc.

11.7 Procedure to be followed by Eligible Shareholders holding Equity Shares in Physical Form

- 11.7.1 Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out. Such documents include (i) the tender form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares (ii) original Equity Share certificate(s), (iii) 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, (iv) self-attested copy of the Eligible Shareholder's PAN card, (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 has undergone a change from the address registered ory of address prof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- 11.7.2 Based on the aforesaid documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder who are holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Share stendered, etc.
- 11.7.3 The Seller Member / Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph 11.7.1 above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Link Intime India Private Limited ('Registrar') at the address mentioned at Paragraph 14 below or the collection centres of the Registrar details of which will be included in the Letter of Offer) within 2 days of bidding by Seller Member. The envelope should be super-scribed as "TCS Buyback Offer 2017". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/ Eligible Shareholder.
- 11.7.4 Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback Shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Designated Stock Exchange shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.

- 11.8 Modification/cancellation of orders will only be allowed during the tendering period of the Buyback.
- 11.9 The cumulative quantity of Equity Shares tendered shall be made available on the website of the Designated Stock Exchange (BSE's website: www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

12. Method of Settlement

- 12.1. Upon finalization of the basis of acceptance as per Buyback Regulations:
 - 12.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market
 - 12.1.2 The Company will pay the consideration to the Company Broker which will transfer the consideration pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholder.
 - 12.1.3 The Equity Shares bought back in dematerialized form would be transferred directly to the escrow account of the Company ("Company Demat Escrow Account") provided it is indicated by the Company Broker or it will be transferred by the Company Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.
 - 12.1.4 Eligible Shareholder will have to ensure that they keep their depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buyback. 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 shareholder. Any excess Equity Shares, in ophysical form, pursuant to proportionate acceptance / rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders form.
 - 12.1.5 The Seller Member would issue contract note for the Equity Shares accepted under the Buyback. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
 - 12.1.6 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling Eligible Shareholders placing the order to sell the shares on behalf of the shareholders. The Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.
 - 12.1.7 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.
- 13. Compliance Officer
 - The Čompany has designated the following as the Compliance Officer for the Buyback: Mr. Rajendra Moholkar, Compliance Officer Registered office: 9th Floor, Nirmal Building, Nariman Point Mumbai 400 021 CIN L22210MH1995PLC084781 Telephone: +91 22 6778 9595 Fax: +91 22 6778 9660 E-mail : investor relations & fices com, website:www.tcs.com

In case of any clarifications or to address investor grievance, the Eligible Shareholders may contact the Compliance Officer, on all working days, from Monday to Friday between 10 am to 5 pm, at the above mentioned address.

14. Registrar to the Offer/Registrar

Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg Vikhroli (West) Mumbai 400 083 Tel: +91 22 4918 6300 Fax No: +91 22 4918 6195 E-mail: tcs.buyback@linkintime.co.in In case of any queries, Eligible Shareholders may also contact the Registrar to the Buyback, on all working days, from Monday to Friday between 10 am to 5 pm, at the above mentioned address. 15. Manager to the Buyback



7th Floor, Cnergy.

Tel.: +91 22 6630 3030

Fax: +91 22 6630 3330

Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India

Contact Person: Ms. Prachee Dhuri

SEBI Registration Number: INM000010361

Email: tcs.buyback@jmfl.com

Citigroup Global Markets India Private Limited 1202, 12th Floor First International Financial Centre 6 Block, Bandra Kurla Complex Bandra East Mumbai 400 051 Tel: +91 22 6175 9990 Fax: +91 22 6175 9990 Fax: +91 22 6175 9990 Contact Person: Mr. Rahul Roy E-mail: tcs.buybackoffer@citi.com SFBI Beaitsration Number: IbM000010718

E-mail: tcs.buybackoffer@citi.com Corporate Identity Number: U65192MH1995PLC092522
SEBI Registration Number: INM000010718
Corporate Identity Number (CIN): U99999MH2000PTC126657

16. Directors' Responsibility

As per Regulation 19(1)(a) of the Buyback Regulations, the Board accepts full and final responsibility for the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

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

Sd/-Rajesh Gopinathan (CEO and Managing Director) DIN: 06365813

Sd/-

N Ganapathy Subramaniam (COO and Executive Director) DIN: 07006215

Sd/-

Suprakash Mukhopadhyay (Senior Vice President and Company Secretary) Membership Number: A10596

Date: April 18, 2017 Place: Mumbai