

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

The Letter of Offer is being sent to you as a registered Equity Shareholder of Tata Consultancy Services Limited ("**Company**") as on the Record Date in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended ("**Buyback Regulations**"). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Managers to the Buyback, namely Citigroup Global Markets India Private Limited and JM Financial Institutional Securities Limited, or the Registrar to the Buyback, namely Link Intime India Private Limited. Please refer to the section on "Definitions" for the definition of the capitalized terms used herein.

		
<p>Tata Consultancy Services Limited Corporate Identification Number (CIN): L22210MH1995PLC084781 Registered Office and Correspondence Address: 9th Floor, Nirmal Building, Nariman Point, Mumbai - 400 021. Tel: +9122 6778 9595, Fax: +91 22 6778 9660, E-mail: investor.relations@tcs.com, Website: www.tcs.com; Compliance Officer: Mr. Rajendra Moholkar, Company Secretary</p>		
<p>OFFER TO BUY BACK FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1 (RUPEE ONE) EACH OF TATA CONSULTANCY SERVICES LIMITED UP TO 5,61,40,351 (FIVE CRORE SIXTY ONE LAKH FORTY THOUSAND THREE HUNDRED AND FIFTY ONE) FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES AS ON MAY 8, 2017 (THE "RECORD DATE"), ON 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 EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE CONSIDERATION NOT EXCEEDING ₹ 16,000 CRORE (RUPEES SIXTEEN THOUSAND CRORE ONLY) PAYABLE IN CASH.</p>		
<p>1) The Buyback is being undertaken in accordance with the provisions contained in Article 11 of the Articles of Association of the Company, Sections 68, 69 and 70 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the relevant rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 (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 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").</p> <p>2) 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 Company as on December 31, 2016 (the last standalone 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.</p> <p>3) The Letter of Offer is being sent to the Equity Shareholders / Beneficial Owners holding Equity Shares of the Company as on the Record Date i.e. May 8, 2017 ("Eligible Shareholders"). A copy of the Public Announcement, the Draft Letter of Offer and the Letter of Offer (including the Form of Acceptance-cum-Acknowledgement ("Tender Form") shall be available on the website of SEBI at www.sebi.gov.in.</p> <p>4) The procedure for tender and settlement is set out in Paragraph 20 (Procedure for Tender / Offer and Settlement) of the Letter of Offer. The Tender Form is enclosed together with this Letter of Offer.</p> <p>5) For mode of payment of consideration to the Eligible Shareholders, please refer to Paragraph 20 of the Letter of Offer.</p> <p>6) 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.</p>		
MANAGERS TO THE BUYBACK		REGISTRAR TO THE BUYBACK
		
<p>Citigroup Global Markets India Private Limited 1202, 12th Floor First International Financial Centre G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Tel: +91 22 6175 9999 Fax: +91 22 6175 9961 Contact Person: Mr. Rahul Roy E-mail: tcs.buybackoffer@citi.com SEBI Registration Number: INM000010718 Validity period: Permanent</p>	<p>JM Financial Institutional Securities Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, Maharashtra, India Tel: +91 22 6630 3030 Fax: +91 22 6630 3330 Contact Person: Ms. Prachee Dhuri E-mail: tcs.buyback@jmfi.com SEBI Registration Number: INM000010361 Validity period: Permanent</p>	<p>Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg Vikhroli (West) Mumbai 400 083 Tel: +91 22 4918 6300 Fax: +91 22 4918 6195 Contact Person: Mr. Sumeet Deshpande Email: tcs.buyback@linkintime.co.in SEBI Registration No.: INR000004058 Validity Period: Permanent</p>
BUYBACK PROGRAMME		
Buyback Opening Date	Thursday, May 18, 2017	
Buyback Closing Date	Wednesday, May 31, 2017	
Last Date and Time For Receipt of Completed Tender Forms	Friday, June 02, 2017, 5.00 p.m.	

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1 SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Date	Day
1.	Date of Board Meeting approving the proposal of the Buyback	February 20, 2017	Monday
2.	Date of declaration of results of postal ballot for special resolution by the Equity Shareholders of the Company, approving the Buyback	April 17, 2017	Monday
3.	Date of Public Announcement for the Buyback	April 18, 2017	Tuesday
4.	Date of publication of the Public Announcement for the Buyback	April 19, 2017	Wednesday
5.	Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	May 08, 2017	Monday
6.	Buyback Opening Date	May 18, 2017	Thursday
7.	Buyback Closing Date	May 31, 2017	Wednesday
8.	Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar	June 02, 2017	Friday
9.	Last date of verification of Tender Forms by the Registrar	June 08, 2017	Thursday
10.	Last date of providing Acceptance/ Non-acceptance of tendered Equity Shares to the Stock Exchange by the Registrar	June 08, 2017	Thursday
11.	Last date of settlement of bids on the Stock Exchange	June 09, 2017	Friday
12.	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	June 09, 2017	Friday
13.	Last date of extinguishment of Equity Shares	June 16, 2017	Friday

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

2 DEFINITION OF KEY TERMS

Acceptance / Accept / Accepted	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback Offer.
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circulars.
Act	The Companies Act, 2013 and rules framed thereunder (including any statutory modifications thereof).
Additional Equity Shares	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.
AOP	Association of Persons.
Articles / Articles of Association	Articles of Association of the Company.
Board Meeting	Meeting of the Board of Directors of the Company held on February 20, 2017 approving the proposal for the Buyback.
Board / Board of Directors	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).
BOI	Body of Individuals.
BSE	BSE Limited.
Buyback / Buyback Offer	The buyback by the Company of its fully paid-up equity shares of face value of ₹ 1 (Rupee One) each of up to 5,61,40,351 (Five crore sixty one lakh forty thousand three hundred and fifty one) Equity Shares (representing 2.85% of the total issued and paid-up equity share capital of the Company) at a price of ₹ 2,850 (Rupees Two thousand eight hundred fifty only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹ 16,000 crore (Rupees Sixteen thousand crore only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc. from the Equity Shareholders of the Company as on the Record Date, by way of Tender Offer through the stock exchange mechanism in terms of the Buyback Regulations read with SEBI Circulars, on a proportionate basis.

Buyback Closing Date	Wednesday, May 31, 2017
Buyback Entitlement	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 in the category to which such Eligible Shareholder belongs.
Buyback Offer Price / Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹ 2,850 (Rupees Two thousand eight hundred fifty only) per Equity Share, payable in cash.
Buyback Opening Date	Thursday, May 18, 2017
Buyback Regulations	The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended from time to time.
CDSL	Central Depository Services (India) Limited.
Clearing Corporation	Indian Clearing Corporation Limited.
Company	Tata Consultancy Services Limited.
Company's Brokers	Citigroup Global Markets India Private Limited and JM Financial Services Limited.
Designated Stock Exchange	The designated stock exchange for the Buyback, being, BSE.
DIN	Director Identification Number.
DP	Depository Participant.
Draft Letter of Offer	The draft letter of offer dated April 25, 2017.
DTAA	Double Taxation Avoidance Agreement.
Eligible Shareholders	Shareholders holding Equity Shares, either in physical or dematerialized form, as on the Record Date.
Equity Shares/Shares	Fully paid-up equity shares of face value of ₹ 1 (Rupee One only) each of the Company.
Equity Shareholder / Shareholder	Holders of Equity Shares and includes beneficial owners thereof.
Escrow Account	The Escrow Account titled "TCS - BUYBACK MAY 2017 ESCROW ACCOUNT" opened with the Escrow Agent in terms of Escrow Agreement
Escrow Agent	HDFC Bank Limited
Escrow Agreement	The escrow agreement dated May 13, 2017 entered into between the Company, the Managers and the Escrow Agent.
FEMA	Foreign Exchange Management Act, 1999.
FII(s)	Foreign Institutional Investors.
FPI(s)	Foreign Portfolio Investors.
HUF	Hindu Undivided Family.
Income Tax Act	Income-tax Act, 1961 (including any statutory modifications or re-enactment thereof).
Letter of Offer	The letter of offer dated May 13, 2017 to be filed with SEBI containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations, including comments received from SEBI on the Draft Letter of Offer.
LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
Managers to the Buyback / Managers	Citigroup Global Markets India Private Limited and JM Financial Institutional Securities Limited.
Management Rules	Companies (Management and Administration) Rules, 2014.
Non-Resident Shareholders	Includes Non-Resident persons and bodies corporate, Non-Resident Indians (NRI), Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs) and erstwhile OCBs.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited.
OCB	Overseas Corporate Bodies.
Offer Size	Maximum number of Equity Shares proposed to be bought back (i.e. 5,61,40,351 Equity Shares) multiplied by the Buyback Offer Price (i.e. ₹ 2,850 per Equity Share), not exceeding ₹ 16,000 crore (Rupees Sixteen thousand crore only).

Promoters / Promoter Companies	Tata Sons Limited, Af-Taab Investment Company Limited, Tata Investment Corporation Limited, Tata Industries Limited, Tata Steel Limited and The Tata Power Company Limited.
Public Announcement/ PA	The public announcement made in accordance with the Buyback Regulations, dated April 18, 2017, and published on April 19, 2017 in all editions of the Financial Express, an English national daily, Jansatta, Hindi national daily, and Loksatta, a regional language daily, each with wide circulation.
PAN	Permanent Account Number.
RBI	Reserve Bank of India.
Record Date	May 8, 2017 i.e. the date for the purpose of determining the Buyback Entitlement and the names of the Equity Shareholders, to whom the Letter of Offer will be sent and who are eligible to participate in the Buyback Offer in accordance with Buyback Regulations.
Redeemable Preference Shares	Redeemable preference shares of ₹ 1 each.
Registrar to the Buyback / Registrar	Link Intime India Private Limited.
SEBI	Securities and Exchange Board of India.
SEBI Circulars	SEBI circular bearing number CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015, read with SEBI circular CFD/ DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time.
Selling Member(s)	Stockbroker(s) of Eligible Shareholder(s), through whom the Eligible Shareholder(s) want(s) to participate in the Buyback.
Share Capital Rules	Companies (Share Capital and Debentures) Rules, 2014.
Small Shareholder	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. May 8, 2017, as defined in Regulation 2(1)(la) of the Buyback Regulations.
Stock Exchanges	The BSE Limited and the National Stock Exchange of India Limited.
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
Tender Form	Form of Acceptance-cum-Acknowledgement.
Tender Offer	Method of buyback as defined in Regulation 2(1)(o) of the Buyback Regulations.
Tendering Period	Period of 10 (Ten) Working Days from the Buyback Opening Date till the Buyback Closing Date (both days inclusive).
TRS	Transaction Registration Slip.
Working Day	Working day as defined under the Buyback Regulations.

3 DISCLAIMER CLAUSE

As required, 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 this Letter of Offer. The Managers to the Buyback, Citigroup Global Markets India Private Limited and JM Financial Institutional Securities Limited, have certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Act and Buyback Regulations. This requirement is to facilitate investors 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 this Letter of Offer, the Managers 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 Managers to the Buyback, Citigroup Global Markets India Private Limited and JM Financial Institutional Securities Limited, have furnished to SEBI a due diligence certificate dated April 25, 2017 in accordance with Buyback Regulations which reads as follows:

"We have examined various documents and materials contained in the annexure to this letter, as part of the due-diligence carried out by us in connection with the finalization of the Public Announcement and the Draft Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- *The Public Announcement and the Draft 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 Draft 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 offer document 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 other foreign countries:

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

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 Managers to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. The Letter of Offer shall be dispatched to all Shareholders whose names appear on the register of members of the Company, as of the Record Date. However, receipt of the Letter of Offer by any Shareholders in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the 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.

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 us 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 we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India or other key markets where we operate which have an impact on our 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 we operate.

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 February 20, 2017. The text of the resolution of the Board of Directors is set out below.

“**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 (hereinafter called the “Act”), the Companies (Share Capital and Debenture) Rules, 2014 to the extent applicable and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, (hereinafter called the “Regulations”), which expression shall include any modification or re-enactment thereof, and subject to such other approvals, permissions and sanctions as may be necessary including the approval of the members of the Company through a postal ballot, the

Board do approve to buy-back up to 5,61,40,351 fully paid up equity shares of the Company having a face value of ₹ 1 each from the existing shareholders through "tender offer" method prescribed under the Regulations and the Act, i.e. in the aggregate not exceeding 25 % of the existing paid-up equity capital of the Company to be financed out of the free reserves of the Company, at a price not exceeding ₹ 2,850 (Rupees Two thousand eight hundred fifty only) per equity share, for an amount not exceeding ₹ 16,000,00,00,000 (Rupees Sixteen thousand crore only) in the aggregate excluding brokerage, transactional charges and taxes, if any such that the aggregate consideration for the equity shares bought back does not exceed 25% of the paid up capital and free reserves of the Company as per latest audited standalone balance sheet as on December 31, 2016 ("Buy Back")."

"RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buy Back using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015."

"RESOLVED FURTHER THAT the Company will utilize its current surplus and/or cash balances and/or cash available from internal accruals for the purpose of Buy Back as the Board may decide from time to time in the absolute discretion of the Board as it may deem fit."

"RESOLVED FURTHER THAT the Buy Back from non-resident shareholders, overseas corporate bodies, foreign institutional investors, shareholders of foreign nationality etc., shall be subject to such approvals if and to the extent necessary or required including approvals from the Reserve Bank of India under the applicable Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder."

"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 –

- i. That immediately following the date of this Board Meeting and date on which the result of the postal ballot approving the proposed Buy Back offer will be announced, there are not likely to be any grounds on which the Company could be found unable to pay its debts;
- ii. That as regards the Company's prospects for the year immediately following the date of this Board Meeting as well as for the year immediately following the date on which the results of the postal ballot approving the proposed Buy Back offer will be declared approving the Buy Back, having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view be, available to the Company 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 this Board Meeting or within a period of one year from the date on which the results of the postal ballot approving the proposed Buy Back offer will be declared.
- iii. That in forming the aforementioned opinion, the Board has taken into accounts the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act."

"RESOLVED FURTHER THAT Mr. Suprakash Mukhopadhyay, Senior Vice President and Company Secretary, be and is hereby appointed as Compliance Officer under the Regulations for the implementation of the Buy Back."

"RESOLVED FURTHER THAT the Board hereby confirms that:

- i. All the equity shares for Buy Back are fully paid-up;
- ii. The Company, as per provisions of Section 68(8) of the Act, shall not make further issue of the same kind of equity shares or other specified securities within a period of six months after the completion of the Buy Back except by way of bonus shares or equity shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
- iii. The Company shall not raise further capital for a period of one year from the closure of the Buy Back, except in discharge of subsisting obligations;
- iv. The Company shall not buy back locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable;
- v. The Company shall not buy back 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 Buy Back;
- vi. There are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of any term loans to any financial institution or banks;
- vii. That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- viii. That funds borrowed from Banks and Financial Institutions will not be used for the Buy Back;
- ix. The aggregate amount of the Buy Back i.e. ₹ 16,000,00,00,000 (Rupees Sixteen thousand crore only) does not exceed 25% of the total paid-up capital and free reserves of the Company as on December 31, 2016;
- x. The maximum number of equity shares proposed to be purchased under the Buy Back (up to 5,61,40,351 equity shares), does not exceed 25% of the total number of equity shares in the paid-up equity share capital as per the audited standalone balance sheet as on December 31, 2016;
- xi. The Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buy Back;
- xii. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date; and
- xiii. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up share capital and free reserves after the Buy Back."

“RESOLVED FURTHER THAT the Board do hereby authorize Mr. N. Chandrasekaran, Ms. Aarthi Subramanian, Mr. Rajesh Gopinathan, Mr. V. Ramakrishnan, and Mr. Suprakash Mukhopadhyay, severally, to exercise the following powers:-

- i. To seek all regulatory approvals, if any, including of the Securities and Exchange Board of India (“SEBI”) and the Reserve Bank of India for implementing the Buy Back.
- ii. To decide the specified date /record date for the purpose of Buy Back.
- iii. To appoint, authorize, enter into agreements with and issue necessary instructions to Merchant Banker, 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 Buy Back.
- iv. To open one or more bank accounts including escrow accounts required, if any, and to enter into agreements with and to give instructions to the bankers in connection therewith.
- v. To open one or more depository account / buyer broker account and to open special trading window account with both the BSE Limited and the National Stock Exchange of India Limited.
- vi. To authorize bankers to act upon the instructions of the Merchant Banker as required under the Regulations.
- vii. To adopt text of and to make Public Announcement, Draft Letter of Offer, Letter of Offer and all offer documents with respect to the Buy Back (“Buy Back Offer Documents”) and any revision thereto.
- viii. To file copies of the Buy Back Offer Documents and any revision thereto with SEBI, the stock exchanges and other appropriate authorities.
- ix. To decide on opening date for commencing of Buy Back and closing date.
- x. To decide the ‘designated stock exchange’ for the Buy Back.
- xi. To decide on the timetable 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 Buy Back on the Company’s earnings, public holdings, holdings of NRIs/FILs, 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, Regulations or other applicable law and to file such documents with the relevant persons as may be required under the Act, 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 implementing the Buy Back using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015.
- xv. To make and file ‘Compliance Certificate’ as required under the Regulations.
- xvi. To establish Investor Service Centre/s.
- xvii. To adopt text of and publish the relevant Buy Back Offer Documents before and after Buy Back.
- 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 Buy Back.
- xxi. To issue rejection letters, if any.
- xxii. To extinguish shares bought back within the time limit specified under the Regulations and to destroy share certificates upon the completion of the Buy Back.
- xxiii. To file ‘Return of Buy Back’ 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 Buy Back programme.
- 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 and in connection with the Buy Back and sign and deliver such documents as may be necessary, desirable or expedient.”

“RESOLVED FURTHER THAT the approval of the shareholders by postal ballot be sought and that the draft notice of Postal Ballot as circulated to the Board be and is hereby approved.”

“RESOLVED FURTHER THAT Mr. N. Chandrasekaran, Ms. Aarthi Subramanian, Mr. Rajesh Gopinathan, Mr. V. Ramakrishnan, and Mr. Suprakash Mukhopadhyay, be and are hereby severally authorized to (i) finalise, 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.”

“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 Mr. N. Chandrasekaran and any one of the Director 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.”

“RESOLVED FURTHER THAT Mr. N. Chandrasekaran, Ms. Aarthi Subramanian, Mr. Rajesh Gopinathan, Mr. V. Ramakrishnan, and Mr. Suprakash Mukhopadhyay, be and is hereby authorized, severally, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buy Back.”

Further, the Board of Directors at its meeting held on April 18, 2017 has, by way of resolution:

1. Authorised any one of the Directors and certain officers of the Company, severally, to do all such acts and deeds as may be necessary in implementation of the Buyback.
2. Appointed Mr. Rajendra Moholkar as Compliance Officer for the purpose of the Buyback.

5 DETAILS OF THE PUBLIC ANNOUNCEMENT

- 5.1 In accordance with Regulation 8(1) of the Buyback Regulations, the Company has made the Public Announcement dated April 18, 2017, which was published in the following newspapers on April 19, 2017:

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

- 5.2 The Public Announcement was issued within 2 (two) Working Days from the date of passing the special resolution by the Equity Shareholders approving the Buyback through postal ballot, the results of which were declared on April 17, 2017.
- 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.

6 DETAILS OF THE BUYBACK

- 6.1 The Buyback has been authorized by a resolution of the Board of Directors on February 20, 2017. The Board had sought approval of the shareholders of the Company for Buyback, by a Special Resolution, through notice of postal 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 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 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.
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 2.85% of the total issued and paid-up equity share capital as per the standalone audited accounts of the Company as on December 31, 2016.
Buyback Offer Price.	The Equity Shares of the Company are proposed to be bought back at a price of ₹ 2,850 (Rupees Two thousand eight hundred fifty only) per 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 tender offer route and in accordance with other applicable provisions of the Buyback Regulations, the SEBI 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, to the extent applicable.
Methodology for the Buyback.	The Buyback shall be on a proportionate basis through the “Tender Offer” route, as prescribed under the Buyback Regulations, to the extent permissible, and the “Mechanism for acquisition of shares through Stock Exchanges” as prescribed under the SEBI Circulars.
Maximum amount to be expensed towards the Buyback and its percentage with respect to the net worth of the Company.	The maximum amount required for Buyback will not exceed ₹16,000 crore (Rupees 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 equity 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%.
Shareholding of the Promoters and its percentage with respect to the total paid-up equity share capital of the Company.	For details, please refer to Paragraph 13 (Capital Structure and Shareholding Pattern) of the Letter of Offer.

Intention of the Promoters to participate in the Buyback.	<p>In terms of the Buyback Regulations, under the tender offer route, the Promoter / Promoter Companies have the option to participate in the Buyback. In this regard, the Promoter / 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:</p> <table border="1" data-bbox="627 376 1468 734"> <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 Limited</td> <td>4,11,38,373</td> </tr> <tr> <td>2.</td> <td>Af-Taab Investment Company Limited</td> <td>4,84,902</td> </tr> <tr> <td>3.</td> <td>Tata Investment Corporation Limited</td> <td>85,000</td> </tr> <tr> <td>4.</td> <td>Tata Industries Limited</td> <td>105</td> </tr> <tr> <td>5.</td> <td>Tata Steel Limited</td> <td>696</td> </tr> <tr> <td>6.</td> <td>The Tata Power Company Limited</td> <td>452</td> </tr> <tr> <td></td> <td>Total</td> <td>4,17,09,528</td> </tr> </tbody> </table>	Sr. No.	Name	Maximum Number of Equity Shares Intended to Tender	1.	Tata Sons Limited	4,11,38,373	2.	Af-Taab Investment Company Limited	4,84,902	3.	Tata Investment Corporation Limited	85,000	4.	Tata Industries Limited	105	5.	Tata Steel Limited	696	6.	The Tata Power Company Limited	452		Total	4,17,09,528
Sr. No.	Name	Maximum Number of Equity Shares Intended to Tender																							
1.	Tata Sons Limited	4,11,38,373																							
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5.	Tata Steel Limited	696																							
6.	The Tata Power Company Limited	452																							
	Total	4,17,09,528																							
Promoters' shareholding after the completion of the Buyback.	For details, please refer to the Paragraph 13 (Capital Structure and Shareholding Pattern) of the Letter of Offer.																								

6.2 We confirm that after the completion of the Buyback, the non-promoter shareholding of the Company shall not fall below the minimum level required as per listing conditions or agreement or the LODR Regulations.

7 AUTHORITY FOR THE BUYBACK

- 7.1 The Buyback is in accordance with the provisions contained in 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, to the extent applicable, and the Buyback Regulations.
- 7.2 The Buyback is further subject to approvals, permissions and sanctions as may be necessary, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to SEBI and the Stock Exchanges.
- 7.3 The Buyback has been duly authorised by a resolution of the Board of Directors dated February 20, 2017. Further, the Buyback has been authorised by the Equity Shareholders by a special resolution passed by the Equity Shareholders through postal ballot in accordance with the provisions of Section 110 of the Act and Rule 22 of the Management Rules, the results of which were announced on April 17, 2017.

8 NECESSITY/ OBJECTIVE OF THE BUYBACK

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.

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

- 9.1 We believe 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 ₹ 16,000 crore (Rupees Sixteen thousand crore only), excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty etc.
- 9.2 In terms of the Buyback Regulations, under the tender offer route, the Promoter / Promoter Companies have the option to participate in the Buyback. In this regard, the Promoter / 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 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

9.3 The details of the date and price of acquisition of the Equity Shares that the Promoter / Promoter Companies intend to tender are set out below:

Tata Sons Limited

Date of Transaction	Nature of Transaction	Number of Equity Shares	Consideration (₹ per Share)	Face Value (₹)
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-Taab Investment Company Limited

Date of Transaction	Nature of Transaction	Number of Equity Shares	Consideration (₹ per Share)	Face Value (₹)
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		

Tata Investment Corporation Limited

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	Consideration (₹ per Share)	Face Value (₹)
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	Consideration (₹ per Share)	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		

- 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 Promoter / Promoter Companies after the completion of the Buyback shall increase to 73.61% of the post-Buyback total paid-up equity share capital of the Company from 73.31% of the pre-Buyback total paid-up equity share capital of the Company, and the aggregate shareholding of the public and others in the Company shall decrease to 26.39% of the post-Buyback total paid-up equity share capital of the Company from 26.69% of the pre-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 debt-equity ratio after the completion of the Buyback will be within the permissible limit of 2:1 prescribed by the Act, even if the response to the Buyback is to the extent of 100% (full acceptance).
- 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 closure of the Buyback offer except in discharge of its subsisting obligations.
- 9.10 The Company shall not issue new shares or other specified securities including by way of bonus till the date of closure of the Buyback.
- 9.11 The Promoter / Promoter Companies shall not deal in the Equity Shares of the Company, including any *inter se* transfer of 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.

9.12 Salient financial parameters pursuant to the Buyback based on the audited standalone financial statements of the Company are set out below:

Parameter	Pre-Buyback (As on March 31, 2017)	Post-Buyback (Based on financial position as on March 31, 2017)
Net worth (₹ in lakhs) ^a	7,802,220	6,202,220
Return on net worth (%) ^b	30.32%	38.14%
Earnings per Equity Share (₹) ^c	120.04	123.56
Book value per Equity Share (₹) ^d	395.97	324.00
Price / earnings as per financial statements for the financial year ended March 31, 2017 ^e	20.26	19.68
Total debt / equity ratio ^f	0.003	0.004

Note:

Pre and post Buyback calculations are based on audited standalone financials of the Company as on March 31, 2017. 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 the profit & loss account. 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 created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, 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.
- 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 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.
- Price/Earnings is calculated as closing market price of the Equity Shares on NSE on March 31, 2017 divided by Earnings per equity share pre Buyback and closing market price of the Equity Shares on NSE on March 31, 2017 divided by Earnings per equity share post Buyback.
- Total debt/equity ratio is calculated as total debt divided by net worth.

10 BASIS OF CALCULATING THE BUYBACK OFFER PRICE

- The Equity Shares of the Company are proposed to be bought back at a price of ₹ 2,850 (Rupees Two thousand eight hundred fifty only) per share ("**Buyback Offer Price**"). 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 BSE and the NSE where the Equity Shares of the Company are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per share.
- The Offer Price represents:
 - Premium of 26.34 % and 25.51 % to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
 - 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. The closing market price of the Equity Shares as on the date of intimation to the BSE and the NSE for the Board Meeting for considering the Buyback was ₹ 2,415.70 and ₹ 2,413.70 on the BSE and the NSE respectively.
- Post the Board and shareholder approval for the Buyback Offer Price, the audited financial statements of the Company, for the financial year ended March 31, 2017, were announced on April 18, 2017. 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 earnings per share are based on the audited financials for the year ended March 31, 2017.
 - The Buyback Price is higher by 620% over the book value per Equity Share as on March 31, 2017 of the Company on a standalone basis, which was ₹ 395.97 per Equity Share.
 - The basic EPS of the Company prior to the Buyback for the year ending March 31, 2017 was ₹ 120.04 per Equity Share on a standalone basis. Assuming full acceptance under the Buyback, the EPS of the Company will be ₹ 123.56 per Equity Share post the Buyback, on a standalone basis. Pre and post Buyback calculations are based on audited standalone financials of the Company as on March 31, 2017. 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 the profit & loss account.

- 10.3.3 The return on net worth of the Company on a standalone basis was 30.32% as on March 31, 2017, which will increase to 38.14% respectively post Buyback assuming full acceptance of the Buyback. Pre and post Buyback calculations are based on audited standalone financials of the Company as on March 31, 2017. 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 the profit & loss account. 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.

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 5,61,40,351 (Five crore sixty one lakh forty thousand three hundred and fifty one) Equity Shares at a price of ₹ 2,850 (Rupees Two thousand eight hundred fifty only) per Equity Share would not exceed ₹ 16,000 crore (Rupees Sixteen thousand crore only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, filing fees etc.
- 11.2 The funds for the Buyback will be sourced from internal accruals. The Company has confirmed that the funds for the 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.
- 11.3 The Company shall transfer from its free reserves or securities premium account, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account, and the details of such transfer shall be disclosed in its subsequent audited financial statements. 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 10 of the Buyback Regulations, an escrow agreement ("**Escrow Agreement**") has been entered into amongst the Company, the Managers to the Buyback and the Escrow Agent on May 13, 2017.
- 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 MAY 2017 ESCROW ACCOUNT" bearing account number 57500000015762 with the Escrow Agent, namely, HDFC Bank Limited, having its office at HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. In accordance with Regulation 10 of the Buyback Regulations, the Company proposes to deposit the applicable amount in the Escrow Account and arrange for a bank guarantee issued in favour of the Managers to the Buyback on or before the Buyback Opening Date. In accordance with the Buyback Regulations, the Managers to the Buyback will be empowered to operate the Escrow Account and bank guarantee. Such bank guarantee shall be valid until 30 days after the Buyback Closing Date i.e. until Friday, June 30, 2017.
- 12.3 Deloitte Haskins & Sells LLP (Membership Number: 77491; Firm Registration Number 117366W / W-100018), Chartered Accountants, having its office at Indiabulls Finance Centre Tower 3, 27th – 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013, Maharashtra, India (Telephone: +91 (022) 6185 4000; Fax: +91 (022) 6185 4101) have certified vide its certificate dated April 18, 2017 that the Company has adequate funds for the purposes of the Buyback of 5,61,40,351 (Five crore sixty one lakh forty thousand three hundred and fifty one) Equity Shares at ₹ 2,850 (Rupees Two thousand eight hundred fifty only) each.
- 12.4 Based on the aforementioned certificate, the Managers to the Buyback confirm that it is 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 Act and the Buyback Regulations.

13 CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

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

		Aggregate value at face value of ₹ 1 each (in ₹)
A	AUTHORISED SHARE CAPITAL	
	460,05,00,000 Equity Shares	460,05,00,000
	105,02,50,000 Redeemable Preference Shares	105,02,50,000
	Total	565,07,50,000
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE BUY-BACK	
	197,04,27,941 Equity Shares	197,04,27,941

- 13.2 The Company has not undertaken any buy back of its Equity Shares in the last three years.
- 13.3 As on the date of the Public Announcement, 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 Buyback Closing Date in accordance with Regulation 19(1)(b) of the Buyback Regulations.
- 13.5 As on the date of the Public Announcement, 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:

		Aggregate value at face value of ₹ 1 each (in ₹)
A	AUTHORISED SHARE CAPITAL	
	460,05,00,000 Equity Shares	460,05,00,000
	105,02,50,000 Redeemable Preference Shares	105,02,50,000
	Total	565,07,50,000
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE BUY-BACK	
	191,42,87,590 Equity Shares*	191,42,87,590

*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.

- 13.8 The shareholding pattern of the Company before and 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
Promoter and Promoter Group	144,45,15,152	73.31	140,91,96,938	73.61
Foreign Investors (including Non Resident Indians / FII's / FPI's / Foreign Nationals / OCBs)	33,61,33,881	17.06	50,50,90,652	26.39
Financial Institutions / Banks / NBFCs and Mutual Funds / Insurance Companies	10,60,89,871	5.38		
Others (Public, Bodies Corporate, Clearing Members, Trust, and HUF)	8,36,89,037	4.25		
Total	197,04,27,941	100.00	191,42,87,590	100.00

*As on the Record Date.

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

- 13.9 The aggregate shareholding of the Promoter Companies, Directors of the Promoter Companies and of the Directors and Key Managerial Personnel of the Company as on the date of the Public Announcement i.e. April 18, 2017:

- 13.9.1 Aggregate shareholding of the Promoter Companies as on April 18, 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

- 13.9.2 Aggregate shareholding of the Directors of Promoter Companies as on April 18, 2017:

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

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.	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) (Ceased to be Director effective March 23, 2017)	110	-
7	Mr. Nawshir H. Mirza	70	-

13.9.3 Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on April 18, 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	-

13.10 Aggregate Equity Shares purchased or sold by the Promoter Companies, Directors of the Promoter Companies and Directors & Key Managerial Personnel of the Company during a period of twelve months preceding the date of the Public Announcement i.e. April 18, 2017:

13.10.1 Aggregate of Equity Shares purchased or sold by the Promoter Companies:

Name	Aggregate Number of Equity Shares Purchased / Sold	Nature of Transactions	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

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

Name	Aggregate Number of Equity Shares Purchased / Sold	Nature of Transactions	Maximum Price per Share (₹)	Date of Maximum Price	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 16, 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

13.10.3 Aggregate Equity Shares purchased or sold by the Directors and Key Managerial Personnel of the Company: **NIL**

14 BRIEF INFORMATION OF THE COMPANY

14.1 The Company was established in 1968 as a division of Tata Sons Limited and was corporatized into a separate company with effect from April 01, 2004. The equity shares of the Company were listed on the BSE (Code: 532540) and NSE (Code: TCS) on August 25, 2004.

14.2 The Promoter and Promoter Companies hold 73.31% of the total Equity Share capital of the Company. The Company provides consulting-led integrated portfolio of information technology (IT) and IT-enabled services delivered through a network of delivery centres around the globe. The Group's full services portfolio consists of Assurance Services, Business Intelligence & Performance Management, Business Process Services, Consulting, Digital Enterprise, Eco-sustainability Services, Engineering and Industrial Services, Enterprise Security & Risk Management, Enterprise Solutions, iON Small and Medium Businesses, IT Infrastructure Services, IT Services and Platform Solutions. Headquartered in Mumbai, the Company is the flagship company of the Tata Group in India.

14.3 The registered office of the Company is at 9th Floor, Nirmal Building, Nariman Point, Mumbai - 400 021.

14.4 Performance of the Company in brief

During April 1, 2016 to March 31, 2017, the Company achieved standalone sales of ₹92,693 crore (Rupees Ninety Two Thousand Six Hundred and Ninety Three Crore only). The Company registered a growth of 8.0% over the previous year (April 01, 2015 to March 31, 2016).

Further, the net profit increased by 2.5% in the current year (year ending March 31, 2017 or FY17) over the previous year and the net cash flow from operating activities increased by 28.6%.

14.5 The current authorised share capital of the Company consists of 565,07,50,000 (Five hundred and sixty five crore, seven lakh and fifty thousand only) consisting of 460,05,00,000 (Four hundred and sixty crore and five lakh only) Equity Shares of face value of ₹ 1 each and 105,02,50,000 (One hundred and five crore two lakh and fifty thousand only) Redeemable Preference Shares of face value of Re. 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 ₹ 197,04,27,941 (Rupees One hundred and ninety seven crore four lakh twenty seven thousand nine hundred and forty one only) represented by 197,04,27,941 (One hundred and ninety seven crore four lakh twenty seven thousand nine hundred and forty one only) Equity Shares of ₹ 1 (Rupee One only) each.

14.6 The history of the Equity Share capital of the Company is set out below:

Date of Allotment	Number of Equity Shares Issued	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative Paid-Up Equity Share Capital (₹)
February 16, 1995	2 ^(a)	10	10	Cash	2	20
December 29, 1995	3,64,40,000 ^(b)	10	10	Cash	3,64,40,002	36,44,00,020
May 13, 2004	36,44,00,020 ^(c)	1	NA	Stock Split	36,44,00,020	36,44,00,020
May 13, 2004	9,11,00,009 ^(d)	1	Nil	Bonus	45,55,00,029	45,55,00,029
August 19, 2004	2,27,75,000 ^(e)	1	850	Cash	47,82,75,029	47,82,75,029
September 29, 2004	18,27,400 ^(f)	1	1	Cash	48,01,02,429	48,01,02,429
October 21, 2004	12,380 ^(f)	1	1	Cash	48,01,14,809	48,01,14,809
January 27, 2006	91,90,440 ^(g)	1	-	Other than cash	48,93,05,249	48,93,05,249
August 9, 2006	48,93,05,249 ^(h)	1	Nil	Bonus	97,86,10,498	97,86,10,498
June 18, 2009	97,86,10,498 ⁽ⁱ⁾	1	Nil	Bonus	195,72,20,996	195,72,20,996
October 7, 2013	15,06,983 ^(j)	1	-	Other than cash	195,87,27,979	195,87,27,979
October 5, 2015	1,16,99,962 ^(k)	1	-	Other than cash	197,04,27,941	197,04,27,941

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 22,775,000 Equity Shares of ₹ 1 each at a premium of ₹ 849 per share resulting in additional paid up capital of ₹ 22,775,000 and a share premium of ₹ 19,335,975,000 issued under the IPO on August 19, 2004

f 1,827,400 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.

g 9,190,440 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

14.7 The details regarding the Board of Directors as on the date of Public Announcement i.e. April 18, 2017:

Sr. No.	Name, Occupation and Age	Qualifications	Date of Appointment / Reappointment	Designation	Directorships in Other Companies and Bodies Corporate
1.	Mr. N. Chandrasekaran Age: 53 Occupation: Executive Chairman, Tata Sons Limited DIN: 00121863	Bachelor Degree - Applied Science Masters - Computers Application	February 21, 2017	Chairman	<ul style="list-style-type: none"> • Tata Sons Limited • TCS Foundation (Section 8 company) • Tata Steel Limited • Tata Motors Limited • The Indian Hotels Company Limited • The Tata Power Company Limited • Reserve Bank of India • Jaguar Land Rover Automotive Plc, UK
2.	Mr. Rajesh Gopinathan Age: 45 Occupation: Company Executive DIN: 06365813	MBA - IIM, Ahmedabad Engineer, Regional Engg. College Trichy	February 21, 2017	Chief Executive Officer and Managing Director	<ul style="list-style-type: none"> • Tata Consultancy Services Japan, Limited
3.	Mr. Aman Mehta Age: 70 Occupation: Company Director DIN: 00009364	B.A.(Hons.)- Economics, University of Delhi	May 5, 2004	Director	<ul style="list-style-type: none"> • Wockhardt Limited • Godrej Consumer Products Limited • Cairn India Limited • Max India Limited • Vedanta Resources Plc, UK • PCCW Limited • Tata Steel Limited
4.	Mr. Venkatraman Thyagarajan Age: 71 Occupation: Company Director DIN: 00017541	B.Tech.- Electrical M.B.A., IIM Ahmedabad	September 5, 2005	Director	<ul style="list-style-type: none"> • Connexios Lifesciences Private Limited • Indegene Private Limited
5.	Prof. Clayton M Christensen Age: 65 Occupation: Professor DIN: 00020111	B.A.- Economics M.Phil.- Economics M.B.A. and DBA, Harvard Business School	January 12, 2006	Director	<ul style="list-style-type: none"> • Franklin Covey, Inc • WR Hambrecht • Amdocs
6.	Dr. Ron Sommer Age: 67 Occupation: Company Director DIN: 00621387	PhD-Mathematics	September 5, 2006	Director	<ul style="list-style-type: none"> • Munich Re Group, (Germany) • MTS OJSC
7.	Dr. Vijay Kelkar Age: 74 Occupation: Retired senior bureaucrat in the Govt. of India DIN: 00011991	B.S.,University of Pune M.S.,University of Minnesota, USA PH.D.-Economics, University of California at Berkeley, USA	January 5, 2010	Director	<ul style="list-style-type: none"> • Lupin Limited • JSW Steel Limited • Sembcorp Green Infra Limited • JM Financial Limited • Indian Institute for Human Settlements (Section 8 company) • Go Airlines (India) Limited

					<ul style="list-style-type: none"> • Avanti Finance Private Limited • Avanti Microfinance Private Limited • National Bulk Handling Corporation Private Limited • Indian Statistical Institute, Kolkata (President)
8.	Mr. Ishaat Hussain Age: 69 Occupation: Finance Director, Tata Sons Limited DIN: 00027891	B.A.-Economics, Delhi University F.C.A., England and Wales Completed Advanced Management Program conducted by Harvard University	January 5, 2010	Director	<ul style="list-style-type: none"> • Tata Sons Limited • Tata Steel Limited • Voltas Limited • Tata Teleservices Limited • Tata AIG General Insurance Co. Limited • Tata AIA Life Insurance Co. Limited • Tata Sky Limited • Tata Capital Limited • The Bombay Dyeing & Manufacturing Company Limited • Tata Steel Foundation • Tata Steel Europe Limited (UK) • Tata International AG. (Switzerland) • Tata AG. (Switzerland) • Tata Enterprise (Overseas) AG. (Switzerland) • Tata Limited (London) • India Foundation for the Arts (Trustee) • Marg Publications (Trustee) • International Award for Young People India (Trustee)
9.	Mr. O. P. Bhatt Age: 66 Occupation: Company Director DIN: 00548091	B.Sc. Post Graduate degree in English Literature (Gold medal)	April 2, 2012	Director	<ul style="list-style-type: none"> • Hindustan Unilever Limited • Tata Steel Limited • Standard Chartered Plc, London • Greenko Energy Holdings
10.	Mr. N. Ganapathy Subramaniam Age: 57 Occupation: Company Executive DIN: 07006215	Masters in Mathematics, University of Madras	February 21, 2017	Chief Operating Officer and Executive Director	<ul style="list-style-type: none"> • Tata Elxsi Limited • TCS Financial Solutions Australia Pty Limited • TCS Financial Solutions Australia (Holdings) Pty Limited • TCS FNS Pty Limited • TCS Financial Solutions Beijing Co. Limited
11.	Ms. Aarthi Subramanian Age: 49 Occupation: Company Executive DIN: 07121802	B.Tech in Computer Science, Masters degree in Engineering Management	March 12, 2015	Executive Director	<ul style="list-style-type: none"> • Tata Consultancy Services Asia Pacific Pte. Limited • Tata Consultancy Services (China) Co. Limited • Tata Consultancy Services (Thailand) Limited • Tata Consultancy Services (Malaysia) Limited • Tata Consultancy Services (Philippines) Inc.

- 14.8 The details of changes in the Board of Directors during the last three years from the date of the Public Announcement i.e. April 18, 2017:

Name of the Director	Appointment / Resignation / Cessation	Effective Date	Reasons
Ms. Aarthi Subramanian	Appointment	March 12, 2015	Appointed as Executive Director
Mr. P. A. Vandrevale	Resignation	July 8, 2016	Personal reasons
Mr. Cyrus Mistry	Cessation	December 13, 2016	Removal as Director
Mr. N. Chandrasekaran	Resignation as Chief Executive Officer and Managing Director Appointment as an Additional Director	February 21, 2017	Appointed as Executive Chairman of Tata Sons Limited
Mr. Rajesh Gopinathan	Appointment	February 21, 2017	Appointed as Chief Executive Officer and Managing Director
Mr. N. Ganapathy Subramaniam	Appointment	February 21, 2017	Appointed as Chief Operating Officer and Executive Director

- 14.9 The Buyback will not result in any benefit to any Director of the Company except to the extent of their participation in the Buyback and Promoter Companies except to the extent of the Promoter Companies' intention to participate in the Buyback and the change in its 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 Historically, the Company has prepared its financial statements in accordance with Indian GAAP, applicable accounting standards and the guidance notes issued by the ICAI, the Act and other statutory and/or regulatory requirements. However, from April 1, 2016, the Company has adopted Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS"). Accordingly, the audited financial statements of the Company, for the financial year ended March 31, 2017, as announced on April 18, 2017, have been prepared in accordance with the Ind AS. Indian GAAP differs significantly in certain respects from Ind AS, and the audited financial statements of the Company for the financial year ended March 31, 2017, may not be comparable with the audited financial statements of the Company for previous years.
- 15.2 The salient features of the financial information of the Company as extracted from the standalone audited financial statements of the Company for the last three financial years ended March 31, 2017, March 31, 2016 and March 31, 2015 are set out below:

(₹ in lakhs)

Particulars	Financial Year		
	April 01, 2016 to March 31, 2017*	April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015
Total income	97,26,099	89,60,405	78,04,479
Total expenses (excluding interest and depreciation)	65,60,400	58,91,464	52,54,986
Interest	1,559	1,358	7,957
Depreciation	1,57,500	1,55,919	86,539 °
Profit before tax	30,06,640	29,11,664	24,54,997
Provision for tax (including deferred tax)	6,41,300	6,23,394	529,301
Profit / (loss) after tax	23,65,340	22,88,270	19,25,696
Equity share capital	19,704	19,704	19,587
Reserves and surplus ^a	77,82,516	58,66,982	45,22,057
Net worth ^a	78,02,220	58,86,686	45,41,644
Total debt (excluding working capital loans) ^b	24,988	17,855	27,285

*Prepared in accordance with Ind AS

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

b Total Debt comprises of long term borrowings, short term borrowings, current portion of long term borrowings and current maturities of finance lease

c Exceptional item related to depreciation has been adjusted

- 15.3 The financial ratios of the Company as extracted from the standalone audited financial statements of the Company for the last three financial years ended March 31, 2017, March 31, 2016 and March 31, 2015 is set out below:

Particulars	Financial Year		
	April 01, 2016 to March 31, 2017*	April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015
Earnings per share (₹)	120.04	116.13	98.31
Book Value (₹ per Equity Share)	395.97	298.75	231.87
Return on net worth (%) ^a	30.32%	38.87%	42.40%
Debt equity ratio ^b	0.003	0.003	0.006
Total debt / net worth ^b	0.003	0.003	0.006

*Prepared in accordance with Ind AS

Note:

a Return on net worth is computed as profit after tax for the period divided by closing net worth for the relevant period.

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

- 15.4 The Company confirms that it will comply with the provisions of the Takeover Regulations, if applicable.
- 15.5 The Company confirms that it has complied with the provisions of Sections 68, 69 and 70 of the Act 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 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	
	High (₹)	Date of High	No. of Equity Shares Traded	Low (₹)	Date of Low	No. of Equity Shares Traded	Average (₹)	No. of Equity Shares Traded
April 1, 2016 to March 31, 2017	2,738.45	August 12, 2016	11,63,679	2,101.15	November 11, 2016	11,99,212	2,431.79	11,87,265
April 1, 2015 to March 31, 2016	2,740.90	August 18, 2015	9,58,463	2,176.80	February 29, 2016	10,95,859	2,480.93	11,10,715
April 1, 2014 to March 31, 2015	2,776.00	March 3, 2015	17,12,154	2,036.70	May 19, 2014	32,58,303	2,465.97	11,45,387

BSE:

Period	High			Low			Average	
	High (₹)	Date of High	No. of Equity Shares Traded	Low (₹)	Date of Low	No. of Equity Shares Traded	Average (₹)	No. of Equity Shares Traded
April 1, 2016 to March 31, 2017	2,732.35	August 12, 2016	41,590	2,105.05	November 11, 2016	85,785	2,431.14	97,820
April 1, 2015 to March 31, 2016	2,734.60	August 18, 2015	51,630	2,181.90	February 29, 2016	143,102	2,480.61	79,319
April 1, 2014 to March 31, 2015	2,775.70	October 1, 2014	82,146	2,034.70	May 19, 2014	302,929	2,465.27	88,468

16.3 The monthly closing market prices during the 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	
	High (₹)	Date of High	No. of Equity Shares Traded	Low (₹)	Date of Low	No. of Equity Shares Traded	Average (₹)	No. of Equity Shares Traded
April 1, 2017 to April 18, 2017	2,429.05	April 7, 2017	11,38,506	2,308.80	April 18, 2017	8,65,310	2,382.92	9,87,687
March 1, 2017 to March 31, 2017	2,567.50	March 14, 2017	17,01,147	2,412.05	March 27, 2017	10,90,635	2,483.03	10,77,012
February 1, 2017 to February 28, 2017	2,502.20	February 20, 2017	19,86,974	2,167.90	February 1, 2017	24,32,076	2,367.71	17,70,638
January 1, 2017 to January 31, 2017	2,379.50	January 4, 2017	7,10,033	2,229.80	January 31, 2017	23,33,402	2,312.82	14,21,430
December 1, 2016 to December 31, 2016	2,365.55	December 30, 2016	7,02,874	2,154.55	December 7, 2016	10,32,853	2,261.00	9,46,846
November 1, 2016 to November 30, 2016	2,350.00	November 1, 2016	14,67,388	2,101.15	November 11, 2016	11,99,212	2,218.83	12,95,667
October 1, 2016 to October 31, 2016	2,428.65	October 21, 2016	629,830	2,328.90	October 13, 2016	2,586,667	2,392.26	1,094,372

BSE:

Period	High			Low			Average	
	High (₹)	Date of High	No. of Equity Shares Traded	Low (₹)	Date of Low	No. of Equity Shares Traded	Average (₹)	No. of Equity Shares Traded
April 1, 2017 to April 18, 2017	2,427.10	April 7, 2017	37,905	2,308.65	April 18, 2017	77,726	2,383.65	46,641
March 1, 2017 to March 31, 2017	2,562.35	March 14, 2017	395,661	2,412.10	March 27, 2017	81,744	2,482.77	90,885
February 1, 2017 to February 28, 2017	2,506.50	February 20, 2017	198,006	2,169.45	February 1, 2017	304,718	2,367.33	140,599
January 1, 2017 to January 31, 2017	2,378.55	January 4, 2017	25,671	2,229.90	January 31, 2017	223,883	2,312.82	104,780
December 1, 2016 to December 31, 2016	2,361.95	December 30, 2016	41,479	2,158.20	December 7, 2016	66,096	2,261.48	53,636
November 1, 2016 to November 30, 2016	2,330.10	November 4, 2016	63,244	2,105.05	November 11, 2016	85,785	2,219.07	155,166
October 1, 2016 to October 31, 2016	2,428.70	October 21, 2016	43,212	2,328.50	October 13, 2016	396,220	2,390.98	107,144

16.4 Notice of the Board Meeting convened to consider the proposal of the Buyback was given to the NSE and BSE on February 15, 2017. The Board, at its meeting held on February 20, 2017, approved the proposal for the Buyback at a price of ₹ 2,850 (Rupees two thousand eight 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	February 15, 2017	2,413.70	2,415.70
1 Trading Day Post-Notice of Board Meeting	February 16, 2017	2,447.75	2,446.90
1 Trading Day Prior to Board Meeting	February 17, 2017	2,407.90	2,408.15
Board Meeting Date	February 20, 2017	2,502.20	2,506.50
1 Trading Day Post-Board Meeting	February 21, 2017	2,465.35	2,464.30

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 Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including Reserve Bank of India (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 (excluding OCBs) 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, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- 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.

18 DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTERS

- 18.1 Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send by registered post / speed post or hand deliver the Tender Form, TRS generated by the exchange bidding system along with all relevant documents by super-scribing the envelope as **"TCS Buyback Offer 2017"**, to the Registrar to the Buyback at its office set out below, so that the same are received not later than 2 (two) days from the Buyback Closing Date i.e. Friday, June 02, 2017, (by 5 p.m.):

Link Intime India Private Limited

C-101, 247 Park, L.B.S. Marg,

Vikhroli (West),

Mumbai 400 083

Tel: +91 22 49186300

Fax: +91 22 49186195

Contact Person: Mr. Sumeet Deshpande

Email: tcs.buyback@linkintime.co.in

In case of any query, the shareholders may contact the Registrar during working hours i.e. 10 a.m. and 5 p.m. on all working days except Saturday, Sunday and public holidays.

- 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 MANAGERS TO THE BUYBACK.**

19 PROCESS AND METHODOLOGY FOR THE BUYBACK

- 19.1 The Company proposes to buy back up to 5,61,40,351 (Five crore sixty one lakh forty thousand three hundred and fifty one) Equity Shares aggregating up to 2.85% of the fully paid-up equity share capital of the Company as per the audited accounts of the 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), at a price of ₹ 2,850 (Rupees Two thousand eight hundred fifty only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹16,000 crore (Rupees Sixteen thousand crore only) constituting 21.89% of the total paid-up share capital and free reserves of the 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), from the Eligible Shareholders on a proportionate basis through a Tender Offer, in accordance with the provisions contained in Article 11 of the Articles of Association of the Company, Sections 68, 69 and 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 Equity Shareholders approved the Buyback by way of a special resolution through postal ballot, the results of which were announced on April 17, 2017. The Buyback is subject to the receipt of approvals as may be required, including but not limited to SEBI and the Stock Exchanges.
- 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 Promoter as of the date of the Public Announcement is 144,45,15,152 (One hundred and forty four crore forty five lakh fifteen thousand one hundred and fifty two only) Equity Shares which represents 73.31% of the existing total paid-up equity share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the Promoter / Promoter Companies have an option to participate in the Buyback. In this regard, the Promoter / Promoter Companies have expressed their intention to participate in the Buyback vide their letters in relation to 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.

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 Promoter after the completion of the Buyback will increase to 73.61% of the post-Buyback total paid-up equity share capital of the Company. Also, if none of the public shareholders participate and only the Promoter participates to the extent of its Buyback Entitlement, its shareholding will reduce to 72.73% 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 May 8, 2017 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 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 ₹ 2,342.45 per Equity Share. Accordingly all Eligible Shareholders holding not more than 85 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 5,47,548 Small Shareholders of the Company with an aggregate shareholding of 1,87,07,721 Equity Shares as on the Record Date, which constitutes 0.95% of the total paid-up equity share capital of the Company and 33.32% of the maximum number of Equity Shares which are proposed to be bought back as part of this 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 5,61,40,351 (Five crore sixty one lakh forty thousand three hundred and fifty one) Equity Shares which is 84,21,052 (Eighty four lakh twenty one thousand and fifty two) Equity Shares; or

19.9.2 The number of Equity Shares entitled as per their shareholding as on the Record Date (i.e. $(1,87,07,721 / 1,97,04,27,941) \times 5,61,40,351$) which is 5,33,010 Equity Shares.

19.10 All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the Promoter also intends to offer its Equity Shares in the Buyback.

19.11 Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, 84,21,052 Equity Shares have been reserved for the Small Shareholders (“**Reserved Portion**”) and accordingly, the General Category for all other Eligible Shareholders shall consist of 4,77,19,299 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	9 Equity Shares for every 20 Equity Share held on the Record Date
General category for all other Eligible Shareholders	10 Equity Shares for every 409 Equity Share held on the Record Date

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 2 or less Equity Shares as on Record Date will be dispatched 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 the 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 the 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 the 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; and
- 19.27.4 The Equity Shares accepted under the Buyback, shall not exceed 5,61,40,351 (Five crore sixty one lakh forty thousand three hundred and fifty one) Equity Shares OR ₹ 16,000 crore (Rupees Sixteen thousand crore only), whichever is lower.

20 PROCEDURE FOR TENDER/ OFFER AND SETTLEMENT

- 20.1 The Buyback is open to all Eligible Shareholders holding Equity Shares in both physical form and dematerialized form. The Company proposes to effect the Buyback through a Tender Offer route, 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 mailed/dispatched to the Eligible Shareholders. The Eligible Shareholder(s) which have registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. The Eligible Shareholder(s) who have not registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in Paragraph 20.9 later on.
- 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 19(5) 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.
- 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 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.
- 20.7 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by such Eligible Shareholder as on the Record Date.
- 20.8 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, 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.

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

20.9.1 **In case the Eligible Shareholder holds Equity Shares in dematerialised form:** If Eligible Shareholder(s) who have been sent the 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 email 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 website of the Registrar i.e. www.linkintime.co.in, 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.

20.9.2 **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. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date i.e. Friday, June 2, 2017, (by 5 p.m.). 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.

20.10 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 BSE before the Buyback Closing Date.

20.11 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.

20.12 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.

20.13 For 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's Brokers**") 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 Brokers are as follows:

Citigroup Global Markets India Private Limited

1202, 12th Floor

First International Financial Centre

G Block, Bandra Kurla Complex

Bandra East

Mumbai 400 051

Tel: +91 22 6175 9999

Fax: +91 22 6175 9898

Contact Person: Mr. Rahul Roy

SEBI Registration No: INB011141331 / INF011141331 (BSE); INB231141335 / INF231141335 / INE231141335 (NSE)

CIN: U99999MH2000PTC126657

JM Financial Services Limited

5th Floor, Chenergy, Appasaheb Marathe Marg,

Prabhadevi, Mumbai – 400 025, India.

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

Contact Person: Mr. Kinnar Darji; Tel.: +91 22 6704 3503

Email: kinnar.darji@jmfl.com, Website: www.jmfinancialservices.in

SEBI Registration Number: INB-INF011054831 (BSE);

INB/INE/INF231054835 (NSE)

Corporate Identity Number: U67120MH1998LC115415

- 20.14 BSE has been appointed as the “**Designated Stock Exchange**” to provide a separate “**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 as specified by the Designated Stock Exchange, from time to time.
- 20.15 In the event Selling Member of any Eligible Shareholder is not registered with BSE trading member / stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register himself by using quick unique client code (UCC) facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholder is unable to register himself by using quick UCC facility through any other BSE registered stock broker, then that Eligible Shareholder may approach the Company’s Broker, viz. JM Financial Services Limited, to register himself by using quick UCC facility.
- 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 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company’s Broker. 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 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.
- 20.19 The cumulative quantity tendered shall be made available on BSE website (www.bseindia.com) throughout the Tendering Period, and will be updated at specific intervals during the Tendering Period.
- 20.20 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- 20.21 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialised form:**
- 20.21.1 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.
- 20.21.2 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 Designated Stock Exchange. It is mandatory to transfer the tendered Equity Shares into the account of Indian Clearing Corporation Limited (referred to as the “**Clearing Corporation**”) by the Eligible Shareholder through the early pay-in mechanism of the Depositories prior to placing the order/bid on the Designated Stock Exchange’s IBBS platform by the Selling Member. For further details, Eligible Shareholders may refer to the circulars issued by BSE/Clearing Corporation.
- 20.21.3 The details of the settlement number under which the Equity Shares are to be transferred in the account of Clearing Corporation for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.
- 20.21.4 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than 6:00 p.m. IST on the last day of the Tendering Period i.e. the Buyback Closing Date. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, 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.
- 20.21.5 Upon placing the bid, the Selling Member shall provide a TRS generated by the Designated Stock Exchange’s 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.
- 20.21.6 In case of Equity Shares held in physical form, Eligible Shareholders who have tendered their Equity Shares in the Buyback can ‘hand deliver’ the Tender Form duly signed (by all Eligible Shareholders in case such Equity Shares are held in joint names) in the same order in which they hold the Equity Shares, TRS generated by the exchange bidding system along with all relevant documents to the Registrar to the Buyback at its office provided in Paragraph 18 herein above. The TRS will be generated by the respective Selling Member. Eligible Shareholders who cannot hand deliver the Tender Form and such other documents to the Registrar to the Buyback at its office provided in Paragraph 18 herein above, may send the same by registered post/ speed post, at their own risk, super-scribing the envelope as “**TCS Buyback Offer 2017**”, to the Registrar to the Buyback Offer at their office provided in Paragraph 18 herein above, so that the same are received not later than 2 (two) days from the Buyback Closing Date i.e. Friday, June 02, 2017 (by 5 p.m.).
- 20.21.7 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).
- 20.21.8 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.
- 20.21.9 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 saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

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

- 20.22.1 Eligible Shareholders who are holding physical Equity Shares 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.
- 20.22.2 Based on the documents as mentioned in paragraph 20.22.1 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 Designated Stock Exchange. 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.
- 20.22.3 The Selling Member / Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in paragraph 20.22.2) 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. The envelope should be super scribed as "TCS Buyback Offer 2017". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Selling Member / Eligible Shareholder.
- 20.22.4 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 Designated Stock Exchange shall display such bids as 'unconfirmed physical bids'. Once the Registrar to the Buyback confirms the bids it will be treated as 'Confirmed Bids'.
- 20.22.5 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.
- 20.22.6 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.

20.23 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders

- 20.23.1 Eligible Shareholders, being Non-Resident Shareholders (excluding FIIs) 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.
- 20.23.2 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.

- 20.23.3 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.

20.24 Acceptance of orders

- 20.24.1 The Registrar to the Buyback shall provide details of order acceptance to Clearing Corporation within specified time lines.

20.25 Method of Settlement

- 20.25.1 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.

- 20.25.2 The Company will transfer the consideration pertaining to the Buyback to the Clearing Corporation's bank account through the Company's Brokers 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. 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 Reserve Bank of India 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.

- 20.25.3 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 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 Designated Stock Exchange and the Clearing Corporation from time to time.

- 20.25.4 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.

- 20.25.5 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 Brokers or it will be transferred by the Company's Brokers to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.

- 20.25.6 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.

- 20.25.7 Any excess Equity Shares, in physical 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 holding Equity Shares in the physical form.

- 20.25.8 The Seller Member would issue contract note for the Equity Shares accepted under the Buyback. The Company's Brokers would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

- 20.25.9 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 Managers 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

- 20.25.10 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.

20.26 Rejection Criteria

- 20.26.1 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;

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 Friday, June 02, 2017 (by 5 p.m.);
- b) If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
- c) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- d) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- e) 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.

21 NOTE ON TAXATION

THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS IS BASED ON THE READING OF 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 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 SUMMARY OF TAX CONSIDERATIONS RELATING TO BUY BACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GENERAL GUIDANCE PURPOSES ONLY.

CLASSIFICATION OF SHARES AND SHAREHOLDERS

21.1 GENERAL

The Indian tax year runs from 1 April to 31 March. 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 ('Income Tax Act' or '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 India sourced income or income received by such person 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 judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since Tata Consultancy Services Limited is incorporated in India, the shares of Tata Consultancy Services Limited 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 relevant Double Tax Avoidance Treaty ("DTAA") subject to satisfaction of the relevant conditions and documentary compliance requirements prescribed under the ITA.

The ITA also provides for different tax regimes / rates applicable to the gains arising on buyback of shares, based on the period of holding, residential status and category of the shareholder, nature of the income earned, etc. The summary tax implications on buyback of equity shares listed on the stock exchange/s in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

21.2 CLASSIFICATION OF SHAREHOLDERS

Shareholders can be classified under the following categories:

a) Resident Shareholders being:

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI)
- Others:

b) Non Resident Shareholders being:

- Non Resident Indians (NRIs)
- Foreign Institutional Investors (FIIs)
- Others:

- o Company
- o Other than Company

21.3 CLASSIFICATION OF INCOME

Shares can be classified under the following 2 (two) categories:

- a) **Shares held as investment (income from transfer, taxable under the head “Capital Gains”)**
- b) **Shares held as stock-in-trade (income from transfer, taxable under the head “Profits and Gains from Business or Profession”)**

Gains arising from the transfer of shares may be treated either as “capital gains” or as “business income” for tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade). Traditionally, the issue of characterization of income arising from sale of shares has been a subject matter of litigation with the tax authorities. Recently, the Central Board of Direct Taxes (“CBDT”), the apex body for Income-tax administration has issued Circular no. 6 of 2016, as per which, if the taxpayer opts to consider the shares as stock-in-trade, the income arising from the transfer of such shares would be treated as its business income. Also, if such shares are held for a period of more than 12 months, if the taxpayer desires to treat the income arising from the transfer thereof as “capital gains”, the same shall not be put to dispute by the Tax Officer. However, this stand, once taken by the assessee in a particular assessment year, shall remain applicable in the subsequent assessment years also and the taxpayer shall not be allowed to opt a different / contrary stand in this regard in the subsequent years.

Further, investments by FII in any securities in accordance with the regulations made under the Securities Exchange Board of India Act, 1992 would be treated as capital asset under the provisions of the ITA.

21.4 SHARES HELD AS INVESTMENT

As per the provisions of the ITA, where the shares are held as investments, income arising from the transfer of such shares is taxable under the head “Capital Gains”. Capital gains on buyback of shares are governed by the provisions of Section 46A of the ITA and would attract capital gains in the hands of shareholders as per provisions of Section 48 of the ITA. The provisions of buy back tax under Section 115QA in Chapter XII-DA of the ITA do not apply for shares listed on the stock exchange and hence exemption under section 10(34A) is not available to the eligible shareholder.

21.4.1 Period of holding

Depending on the period for which the shares are held, the gains would be taxable as “short term capital gain” or “long term capital gain”:

- In respect of equity shares held for a period less than or equal to 12 months prior to the date of transfer, the same shall be treated as a “short-term capital asset”, and the gains arising therefrom shall be taxable as “short term capital gains” (“**STCG**”).
- Similarly, where equity shares are held for a period more than 12 months prior to the date of transfer, the same shall be treated as a “long-term capital asset”, and the gains arising therefrom shall be taxable as “long-term capital gains” (“**LTCCG**”).

21.4.2 Buyback of shares through a recognized stock exchange

Where transaction for transfer of such equity shares (i.e. buyback) is executed through a recognized stock exchange, they are liable to Securities Transaction Tax (‘STT’). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security.

The taxability of buyback proceedings in the hands of the eligible shareholder should be as under:

- LTCG arising from such transaction would be exempt under Section 10(38) of the ITA.

However, the Finance Act, 2017 has amended section 10(38) of the ITA to provide that the exemption under section 10(38) shall not apply to any income arising from the transfer of a long-term capital asset, being an equity share in a company, if the transaction of acquisition, other than acquisitions as notified by the Central Government, has been entered on or after 1 October 2004 and such transaction has not been charged to securities transaction tax (‘STT under Chapter VII of the Finance (No. 2) Act, 2004.

Further to the said amendment to section 10(38) of the ITA, the Central Government has issued a draft notification along with press release dated 3 April 2017. The draft notification is spread over three paragraphs (a) to (c) as listed hereunder. These are three alternative situations and trigger of any of this leads to loss of exemption by the eligible shareholder. Rest of the cases can be considered as preserving the entitlement to exemption if the conditions of Section 10(38) are fulfilled.

- (a) Where acquisition of listed equity share in a company, whose equity shares are not frequently traded on a recognised stock exchange of India, is made through a preferential issue other than those preferential issues to which the provisions of chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 does not apply;

- (b) Where transaction for purchase of listed equity share in a company is not entered through a recognised stock exchange;
- (c) Acquisition of equity share of a company during the period beginning from the date on which the company is delisted from a recognised stock exchange and ending on the date on which the company is again listed on a recognised stock exchange in accordance with the Securities Contracts (Regulation) Act, 1956 read with Securities and Exchange Board of India Act, 1992 and any rules made thereunder

The said draft notification is open for public comments / suggestions. The CBDT has requested the stakeholders to submit their suggestions / comments by April 11, 2017. Accordingly, a final notification is awaited in this regard.

- STCG arising from such transaction would be subject to tax @ 15% under Section 111A of the ITA.

Unlike in the case of long-term capital gains, no amendment has been made in the Finance Act 2017 that requires payment of STT at the time shares are acquired for eligibility of a concessional rate of 15% on short-term capital gains.

Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such STCG taxable under Section 111A of the ITA. In addition to the above STCG tax, Surcharge, Education Cess and Secondary and Higher Education Cess are leviable (Please refer to Note 21.7 for rate of surcharge and cess).

MAT implications would get triggered in the hands of the resident corporate shareholder.

Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the ITA.

21.5 SHARES HELD AS STOCK-IN-TRADE

If the shares are held as stock-in-trade by any of the eligible shareholders of the Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains from Business or Profession. In such a case, the provisions of Section 46A of the Act will not apply.

21.5.1 Resident Shareholders

Profits of

- a) Individuals, HUF, AOP and BOI would be taxable at applicable slab rates.
- b) Domestic company having turnover or gross receipts not exceeding ₹ 50 crore in the previous year i.e. 2015-16 would be taxable @ 25%
- c) For persons other than stated in (a) and (b) above, profits would be taxable @ 30%.

No benefit of indexation by virtue of period of holding would be available in any case.

21.5.2 Non Resident Shareholders

- a) Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling relevant conditions and the documentary compliance prescribed under the ITA.
- b) Where DTAA provisions are not applicable:
 - For non-resident individuals, HUF, AOP and BOI, profits would be taxable at slab rates
 - For foreign companies, profits would be taxed in India @ 40%
 - For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

In addition to the above, Surcharge, Education Cess and Secondary and Higher Education Cess are leviable.

21.6 TAX DEDUCTION AT SOURCE

21.6.1 In case of Resident Shareholders

In absence of any specific provision under the ITA, the Company is not required to deduct tax on the consideration payable to resident shareholders pursuant to the said Buyback.

21.6.2 In case of Non-resident Shareholders

Since the buy-back is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is primarily on the non-resident shareholder. The non-resident shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident shareholders must file their tax return in India inter-alia considering gains arising on this buyback of shares in consultation with their tax advisors.

The non-resident shareholders undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to the non-resident shareholders on buyback of shares by the Company. The non-resident shareholders also undertake to provide the Company, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.

21.7 RATE OF SURCHARGE AND CESS

In addition to the basic tax rate, Surcharge, Education Cess and Secondary and Higher Education Cess are leviable as under:

21.7.1 Surcharge.

- In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds ₹10 crore and @ 7% where the total income exceeds ₹1 crore but less than ₹10 crore.
- In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds ₹10 crore and @ 2% where the total income exceeds ₹1 crore but less than ₹10 crore.
- In case of individuals, HUF, AOP, BOI: Surcharge @15% is leviable where the total income exceeds ₹1 crore and @10% where the total income exceeds ₹50 lac but less than ₹1 crore.

In case of Firm, Local Authority: Surcharge @12% is leviable where the total income exceeds ₹1 crore.

21.7.2 Cess.

Education Cess @ 2% and Secondary and Higher Education Cess @ 1% is leviable in all cases

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. Hence, you should consult with your own tax advisors for the tax provisions applicable to your particular circumstances.

22 DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Part A of Schedule II 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 the 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;
- 22.2.2 As regards to 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 having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting as also from the date of the Postal Ballot Resolution;
- 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 Companies Act, 1956 (to the extent applicable) and Act (to the extent notified), as the case may be.

This declaration is made and issued pursuant to the resolution passed at the meeting of the Board held on February 20, 2017, and on April 18, 2017.

For and on behalf of the Board of Directors

<p>Sd/-</p> <p>Rajesh Gopinathan CEO and Managing Director DIN: 06365813</p>	<p>Sd/-</p> <p>Ishaat Hussain Director DIN: 00027891</p>
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23 AUDITOR'S CERTIFICATE

Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment

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
Mumbai

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")

1. 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 (hereinafter referred together as the "Statement") is prepared by the management, which we have initialed for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with Section 68 (2)(c) of the Companies Act, 2013 and the compliance with the SEBI 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

4. 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.
5. The standalone financial statements referred to in paragraph 4 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated January 12, 2017. Our audit of these financial statements was conducted in accordance with the Standards on Auditing ("Standards") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
6. We conducted our examination of the Statement in accordance with the Guidance note on Audit Reports and Certificates for Special Purposes issued by the 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 Services engagements.

Opinion

8. 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 nine months period ended December 31, 2016 which has been approved by the Board of Directors of the Company on January 12, 2017.

- ii) The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith, is properly determined in our view in accordance with Section 68 (2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company 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

9. 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 SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft 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
Partner
(Membership No. 77491)

Date: February 20, 2017
Place: Mumbai

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 (₹ crore)
Paid up capital (1,970,427,941 shares of ₹ 1/- each)	A	197
Free Reserves:		
Profit and loss account balance		61,854
Securities Premium		1,919
General reserve		9,118
Total Free Reserves	B	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 20 th February 2017 approving Buyback, subject to shareholder approval, based on the audited accounts for the period ended December 31, 2016.		16,000

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. to 1 p.m. 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 FY2014, FY2015 and FY2016, and audited standalone financials approved by the Board for FY2017;
- 24.4 Copy of resolution passed by the Board of Directors in relation to the Buyback at its meeting held on February 20, 2017, and on April 18, 2017;
- 24.5 Copy of special resolution of the Equity Shareholders passed by way of postal ballot, the results of which were announced on April 17, 2017;
- 24.6 Auditor's Report prepared by Deloitte Haskins & Sells LLP, in terms of clause (xi) of Part A to Schedule II of the Buyback Regulations;
- 24.7 Public Announcement dated April 18, 2017, and published on April 19, 2017;
- 24.8 Declaration of solvency and an affidavit as per Form SH-9 of the Share Capital Rules;
- 24.9 Certificate dated April 18, 2017 issued by Deloitte Haskins & Sells LLP, confirming that the Company has adequate funds for the purposes of the Buyback.
- 24.10 SEBI comments vide letter dated May 12, 2017 issued in terms of the Buyback Regulations.
- 24.11 Copy of Escrow Agreement dated May 13, 2017 between Tata Consultancy Services Limited, HDFC Bank Limited, Citigroup Global Markets India Private Limited and JM Financial Institutional Securities Limited.

25 DETAILS OF THE COMPLIANCE OFFICER

25.1 The details of the Compliance Officer are set out below.

Mr. Rajendra Moholkar

Company Secretary

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@tcs.com, website: www.tcs.com

25.2 Eligible Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during 11:00 a.m. to 5:00 p.m. on all Working Days during the Tendering Period.

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 Managers 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-400002

Phone: 022-22812627 /22020295 / 22846954

Fax: 022-22811977

Email: roc.mumbai@mca.gov.in

27 DETAILS OF INVESTOR SERVICE CENTRES

27.1 In case of any query, the Eligible Shareholders may contact the Registrar to the Buyback on any day except Saturday, Sunday and public holidays between 10 a.m. and 5 p.m. at the following address:

Link Intime India Private Limited

C-101, 247 Park,

L.B.S. Marg

Vikhroli (West)

Mumbai 400 083

Tel: +91 22 49186300

Fax: +91 22 49186195

Contact Person: Mr. Sumeet Deshpande

Email: tcs.buyback@linkintime.co.in

28 DETAILS OF THE MANAGERS TO THE BUYBACK

Citigroup Global Markets India Private Limited

1202, 12th Floor

First International Financial Centre

G Block, BandraKurla Complex

Bandra (East)

Mumbai 400 051

Tel: +91 22 6175 9999

Fax: +91 22 6175 9961

E-mail: tcs.buybackoffer@citi.com

Contact Person: Mr. Rahul Roy

JM Financial Institutional Securities Limited

7th Floor, Cnergy,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai – 400025, Maharashtra, India
Tel.: +91 22 6630 3030
Fax: +91 22 6630 3330
Email: tcs.buyback@jmfl.com
Contact Person: Ms. Prachee Dhuri

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

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors accept full responsibility for the information contained in this Letter of Offer:

**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/- Rajendra Moholkar Company Secretary Membership Number: A8644
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Date: May 13, 2017

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.