TCS/BB/SE/126/2020-21

November 20, 2020

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Mumbai - 400051
Scrip Code: TCS

BSE Limited
P. J. Towers, Dalal Street
Mumbai
Scrip Code No. 532540 (BSE)

Dear Sirs,

Sub: Shareholder Resolution for Buyback of Equity Shares

This has reference to our letter no. TCS/BM/104/SE/2020-21 dated October 7, 2020 wherein we have informed that the Board of Directors of the Company has approved the buyback of up to 5,33,33,333 fully paid-up equity shares of face value of ₹1 each at a price of ₹3,000 per equity share on a proportionate basis through the tender offer process for an aggregate consideration not exceeding ₹16,000 crore, subject to approval of the Members by way of a Special Resolution.

Further, vide our letter no. TCS/BB/SE/123/2020-21 dated November 18, 2020, we have informed the stock exchanges that the members of the Company have duly passed the special resolution approving the Buyback.

Please find enclosed copy of special resolution passed by the Members pursuant to Regulation 5(v) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

This is for your information and records.

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

Thanking you,

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

Rajendra Moholkar
Company Secretary

Encl: As above

November 18, 2020

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF THE COMPANY THROUGH POSTAL BALLOT PROCESS FOR BUYBACK OF EQUITY SHARES ON NOVEMBER 18, 2020

"**RESOLVED THAT** pursuant to Article 11 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Management and Administration) Rules, 2014, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("**Buyback Regulations**"), as amended from time to time, and subject to such other approvals, permissions, sanctions and exemptions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed to by the Board of Directors of the Company ("**Board**", which expression shall include any Committee constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution), consent of the Members be and is hereby accorded for the buyback by the Company of up to 5,33,33,333 (Five crore thirty three lakh thirty three thousand three hundred and thirty three) of its fully paid-up equity shares of face value of ₹1 (Rupee One) each ("**Equity Shares**") (representing 1.42% of the total issued and paid-up equity share capital of the Company) at a price of ₹3,000 (Rupees three thousand only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹16,000 crore (Rupees sixteen thousand crore only) (excluding transaction costs, applicable taxes and other incidental and related expenses), which is not exceeding 25% of the aggregate of the paid-up share capital and free reserves as per audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as on September 30, 2020, to be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the Act, from the Members of the Company, as on the record date, on a proportionate basis, through the Tender Offer route through Stock Exchange mechanism as prescribed under the Buyback Regulations ("**Buyback**")."

"**RESOLVED FURTHER THAT** the Company, to the extent legally permissible, implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by the Securities and Exchange Board of India ("**SEBI**") vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments or statutory modifications for the time being in force ("**SEBI Circulars**")."

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

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

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers conferred hereinabove as it may in its absolute discretion deem fit, to any Committee of Director(s)/any one or more Director(s)/Officer(s)/Authorised Representative(s) ("**Buyback Committee**") of the Company in order to give effect to this resolution, including but not limited to finalizing the terms of the Buyback such as record date, entitlement ratio, the time frame for completion of Buyback; appointment of merchant bankers, registrars, brokers, lawyers, depository participants, escrow agents, advisors, consultants, intermediaries, other agencies, as may be required, for implementation of the Buyback; preparation, finalizing, signing and filing of the Public Announcement, Draft Letter of Offer/Letter of Offer and such other necessary applications, undertakings, agreements, papers, documents and correspondence, if required under the Common Seal of the Company, to be filed in connection with the Buyback with SEBI, RBI, stock exchanges where the Equity Shares of the Company are listed, Registrar of Companies, Depositories and/or other regulatory and/or statutory authorities as may be required from time to time and obtain their approvals and to initiate all necessary actions including opening, operation and closure of necessary bank accounts (including escrow account), issuance of bank guarantee in favour of the merchant banker, or deposit of acceptable securities with appropriate margin with the merchant banker, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company."

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

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board and the Buyback Committee be and are hereby empowered and authorised severally on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements or any conditions laid down by any regulatory or other authority while giving its approval as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and/or any person authorised by the Board of Directors may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

For Tata Consultancy Services Limited

Rajendra Moholkar
Company Secretary
Membership No. ACS-8644

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 ("**Act**")

APPROVAL FOR BUYBACK OF EQUITY SHARES

The Board of Directors of the Company, at its meeting held on Wednesday, October 7, 2020 ("**Board Meeting**") has, subject to the approval of the Members of the Company by way of Special Resolution and subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved buyback of up to 5,33,33,333 (Five crore thirty three lakh thirty three thousand three hundred and thirty three) fully paid-up Equity Shares of face value of ₹1 (Rupee One) each ("**Equity Shares**"), on a proportionate basis, through the "Tender Offer" route through Stock Exchange mechanism in accordance with the Act, the Companies (Share Capital and Debentures) Rules, 2014, Companies (Management and Administration) Rules, 2014, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, ("**Buyback Regulations**"), as amended from time to time, and the Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, ("**SEBI Circulars**") at a price of ₹3,000 (Rupees three thousand only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹16,000 crore (Rupees sixteen thousand crore only) ("**Offer Size**") excluding transaction costs, applicable taxes and other incidental and related expenses ("**Buyback**"). The Buyback is within 25% of the aggregate of paid-up capital and free reserves of the Company as per audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as on September 30, 2020 (i.e. the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback). The Offer Size of the Buyback constitutes 19.96% and 18.11% of the aggregate fully paid-up share capital and free reserves as per audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as on September 30, 2020, respectively, which is within the prescribed limit of 25% and represents 1.42% of the total issued and paid-up equity share capital of the Company.

Since the Buyback is more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is necessary to obtain the consent of the Members of the Company, for the Buyback, by way of a Special Resolution. Accordingly, the Company is seeking your consent by means of postal ballot for the aforesaid proposal as contained in the Resolution provided in this Notice.

Certain figures contained in this Postal Ballot Notice have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points.

Requisite details relating to the Buyback are given below:

a. Objective of the Buyback

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

b. Maximum number of securities that the Company proposes to buyback

The Company proposes to buyback up to 5,33,33,333 (Five crore thirty three lakh thirty three thousand three hundred and thirty three) Equity Shares of face value of ₹1 (Rupee One) each of the Company.

c. Buyback Price and basis of determining the price of the Buyback

The Equity Shares of the Company are proposed to be bought back at a price of ₹3,000 (Rupees three thousand only) per share ("**Offer Price**"). The Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") i.e. the stock exchanges, 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.

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The Offer Price represents:

i. Premium of 29.89% and 29.27% 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.

ii. Premium of 18.92% and 18.88% over the closing price of the Equity Share on BSE and NSE, respectively, as on Thursday, October 1, 2020, being the last trading date prior to the Company's intimation to the Stock Exchanges of the date of the Meeting of the Board of Directors wherein proposal of the Buyback was considered.

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.

d. Maximum amount required for Buyback, its percentage of the total paid-up capital and free reserves and sources of funds from which Buyback would be financed

The maximum amount required for Buyback will not exceed ₹16,000 crore (Rupees sixteen thousand crore only) excluding transaction costs, applicable taxes and other incidental and related expenses. The said amount works out to 19.96% and 18.11% of the aggregate fully paid-up share capital and free reserves as per audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as on September 30, 2020, respectively, which is within the prescribed limit of 25%.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the Act.

The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.

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

e. Method to be adopted 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. The Buyback will be implemented in accordance with the Act read with the rules framed thereunder, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date ("**Record Date**") for determining the names of the Members holding Equity Shares of the Company who will be eligible to participate in the Buyback ("**Eligible Shareholder(s)**"). Consequent to the approval of the Buyback, Eligible Shareholders will receive a Letter of Offer along with a Tender/Offer Form indicating their entitlement.

The Equity Shares to be bought back is divided in two categories:

i. Reserved category for small shareholders; and

ii. General category for all other shareholders.

As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price of shares on Stock Exchanges having highest trading volume as on the Record Date, of not more than ₹2,00,000 (Rupees two lakh only).

In accordance with Regulation 6 of the Buyback Regulations, 15% (Fifteen percent) of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

Based on the holding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of



Equity Shares held by the respective shareholder as on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs.

In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number (PAN) for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical.

Shareholders' participation in Buyback will be voluntary. Eligible Shareholder(s) holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholder(s) holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholder(s) holding equity shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

The equity shares tendered as per the entitlement by Eligible Shareholder(s) holding equity shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" notified by SEBI Circulars.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

f. Time limit for completing the Buyback

The Buyback, subject to the regulatory consents and approvals, if any, is proposed to be completed within 12 months from the date of passing of special resolution by the Members.

g. Compliance with Section 68(2)(c) of the Act

The aggregate paid-up share capital and free reserves as on September 30, 2020 is ₹80,174 crore (Rupees eighty thousand one hundred and seventy four crore only) and ₹88,345 crore (Rupees eighty eight thousand three hundred and forty five crore only) as per audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements, respectively. Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate fully paid-up share capital and free reserves of the Company as per audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as on September 30, 2020 i.e. ₹20,044 crore (Rupees twenty thousand and forty four crore only) and ₹22,086 crore (Rupees twenty two thousand and eighty six crore only) respectively. The maximum amount proposed to be utilized for the Buyback, is not exceeding ₹16,000 crore (Rupees sixteen thousand crore only) and is therefore within the limit of 25% of the Company's fully paid-up share capital and free reserves as per the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as on September 30, 2020 (the last audited condensed interim financial statements available as on the date of Board Meeting recommending the proposal for the Buyback).



h. Details of holding and transactions in the shares of the Company

The aggregate shareholding of the Promoter and Promoter group Companies (hereinafter collectively referred to as "**Promoter Companies**"), Directors of the Promoter Companies and of the Directors and Key Managerial Personnel of the Company as on October 7, 2020, are as follows:

i. Aggregate shareholding of the Promoter Companies as on October 7, 2020:

Sr. No.	Name	Number of Equity Shares Held	% Shareholding
1.	Tata Sons Private Limited	270,24,50,947	72.02
2.	Tata Investment Corporation Limited	10,36,269	0.03
3.	Tata Steel Limited	46,798	0.00
4.	Tata Industries Limited	7,220	0.00
5.	The Tata Power Company Limited	766	0.00
Total		**270,35,42,000**	**72.05**

In addition to the above, other Promoter Companies i.e Af-Taab Investment Company Limited, Tata Capital Limited, Tata International Limited, Jamsetji Tata Trust and Navajbai Ratan Tata Trust, do not hold any equity shares of the Company as on October 7, 2020. Further, they have not purchased or sold any equity shares of the Company in the 6 month period preceding October 7, 2020.

ii. Aggregate shareholding of the Directors of Promoter Companies as on October 7, 2020:

Sr. No.	Name	Number of Equity Shares Held	% Shareholding
Tata Sons Private Limited			
1.	Mr. N. Chandrasekaran	1,77,056	0.00
2.	Ms. Farida Khambata	6,000	0.00
3.	Mr. Harish Manwani*	4,000	0.00
4.	Mr. Bhaskar Bhat	160	0.00
Tata Investment Corporation Limited			
1.	Mr. Noel N. Tata*	22,49,084	0.06
2.	Mr. Farokh N. Subedar*	10,306	0.00
3.	Mr. Amit N. Dalal*	4,094	0.00
4.	Mr. Abhijit Sen	853	0.00
5.	Mr. Venkatadri Chandrasekaran*	220	0.00



Sr. No.	Name	Number of Equity Shares Held	% Shareholding
Tata Steel Limited			
1.	Mr. N. Chandrasekaran	1,77,056	0.00
2.	Mr. Narendran T.V.*	272	0.00
3.	Mr. Deepak Kapoor	66	0.00
Tata Industries Limited			
1.	Mr. Farokh N. Subedar*	10,306	0.00
2.	Ms. Aarthi Subramanian	5,600	0.00
The Tata Power Company Limited			
1.	Mr. N. Chandrasekaran	1,77,056	0.00
Af-Taab Investments Limited			
1.	Mr. Gautam Attravanam	20	0.00
Tata Capital Limited			
1.	Mr. Farokh N. Subedar*	10,306	0.00
2.	Ms. Aarthi Subramanian	5,600	0.00
3.	Mr. Nalin M. Shah*	1,200	0.00
4.	Mr. Rajiv Sabharwal	1,200	0.00
5.	Ms. Varsha Purandare*	222	0.00
Tata International Limited			
1.	Mr. Noel N. Tata*	22,49,084	0.06
2.	Mr. Anand Sen*	323	0.00
3.	Ms. S. S. Kudtarkar*	76	0.00
Jamsetji Tata Trust			
1.	Mr. Ratan N. Tata	30,46,512	0.08
2.	Mr. R.K. Krishna Kumar	50	0.00
Navajbai Ratan Tata Trust			
1.	Mr. Ratan N. Tata	30,46,512	0.08
2.	Mr. Jehangir N. Mistry*	1,020	0.00

**includes shares held jointly with relative*



iii. Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on October 7, 2020:

Sr. No.	Name	Designation	Number of Equity Shares Held	% Shareholding
1.	Mr. N. Chandrasekaran	Chairman	1,77,056	0.00
2.	Mr. Rajesh Gopinathan	Chief Executive Officer and Managing Director	2,760	0.00
3.	Mr. N. Ganapathy Subramaniam	Chief Operating Officer and Executive Director	1,97,760	0.00
4.	Ms. Aarthi Subramanian	Non-Executive Director	5,600	0.00
5.	Mr. Keki Mistry*	Independent Director	4,150	0.00
6.	Mr. Ramakrishnan V.*	Chief Financial Officer	2,000	0.00
7.	Mr. Rajendra Moholkar*	Company Secretary	364	0.00

**includes shares held jointly with relative*

iv. Aggregate shares purchased or sold by the Promoter Companies, Directors of the Promoter Companies and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved till the date of this Notice:

a. Aggregate of shares purchased or sold by the Promoter Companies: Nil

b. Aggregate shares purchased or sold by the Directors of the Promoter Companies:

Name	Aggregate number of shares purchased/sold	Nature of transactions	Maximum price per share (₹)	Date of maximum price	Minimum price per share (₹)	Date of minimum price
Mr. Abhijit Sen *Tata Investment Corporation Limited*	853	Purchase	2,282.29	August 18, 2020	1,877.04	May 15, 2020
Mr. Deepak Kapoor *Tata Steel Limited*	66	Purchase	1,942.63	May 26, 2020	1,942.63	May 26, 2020
Mr. Deepak Kapoor *Tata Steel Limited*	225	Sale	2,247.36	August 28, 2020	2,247.36	August 28, 2020
Mr. Anand Sen* *Tata International Limited*	323	Purchase	2,300.00	August 13, 2020	2,233.10	August 14, 2020

**includes shares held jointly with relative*

c. Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company: Nil

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i. Intention of Promoter Companies to participate in Buyback

In terms of provisions of the Buyback Regulations, the intention of Promoter Companies to participate in the Buyback is as follows:

Sr. No.	Name	Number of Equity Shares Held	Number of Equity Shares Intended to tender
1.	Tata Sons Private Limited	270,24,50,947	3,84,10,432
2.	Tata Investment Corporation Limited	10,36,269	14,714
Total		**270,34,87,216**	**3,84,25,146**

The date and price of the acquisition and other details of the equity shares held by the Promoter Companies who are intending to tender their shares are as follows:

Date of Transaction	Nature of Transaction	Number of Equity Shares	Price (₹ per Share)	Face Value (₹)
Tata Sons Private Limited				
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
May 5, 2004	Bonus	8,19,90,005	0	1
August 19, 2004	Sale	2,27,74,996	827.40	1
November 8, 2005 to December 9, 2005	Sale	47,50,000	1,519.38	1
December 10, 2005	Purchase	68,17,196	153.54	1
August 9, 2006	Bonus	38,92,42,225	0	1
September 27, 2006 to September 29, 2008	Sale	5,67,82,251	891.19	1
June 18, 2009	Bonus	72,17,02,199	0	1
October 21, 2011	Purchase	47,300	1,058.77	1
June 6, 2017	Tendered in Buyback Offer	3,60,63,787	2,850.00	1
March 13, 2018	Sale	3,12,69,000	2,856.58	1

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Date of Transaction	Nature of Transaction	Number of Equity Shares	Price (₹ per Share)	Face Value (₹)
June 3, 2018	Bonus	137,61,18,911	0	1
September 25, 2018	Tendered in Buyback Offer	4,97,86,875	2,100.00	1
Total		**270,24,50,947**		
Tata Investment Corporation Limited				
August 9, 2006	Bonus	25,226	0	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	0	1
May 30, 2011	Purchase	5,000	1,156.61	1
June 20, 2011	Purchase	10,000	1,082.80	1
August 5, 2011	Purchase	5,000	1,052.44	1
August 5, 2011	Purchase	5,000	1,051.54	1
August 5, 2011	Purchase	5,000	1,058.52	1
August 5, 2011	Purchase	5,000	1,051.78	1
April 1, 2012	Purchase	45,000	1,101.33	1
September 21, 2016	Sale	40,452	2,401.30	1
June 6, 2017	Tendered in Buyback Offer	22,890	2,850.00	1
June 3, 2018	Bonus	5,27,110	0	1
September 25, 2018	Tendered in Buyback Offer	17,951	2,100.00	1
Total		**10,36,269**		

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

i. The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of expiry of the Buyback period;

ii. The Company shall not raise further capital for a period of one year or six months, as may be applicable in accordance with the Buyback Regulations or any circulars or notifications issued by SEBI in connection therewith, from the expiry of the Buyback period, except in discharge of subsisting obligations;

iii. The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to Buyback is made;



iv. The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;

v. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

vi. The Company confirms that there are no defaults subsisting in repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;

vii. All the Equity Shares of the Company are fully paid-up;

viii. The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

ix. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, as on date;

x. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback based on both audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company; and

xi. The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies.

k. Confirmation from the Board

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

i. Immediately following the date of the Board meeting, and the date on which the result of Members resolution passed by way of Postal Ballot ("**Postal Ballot Resolution**") will be declared, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;

ii. As regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buyback as well as for the year immediately following the date of Postal Ballot Resolution, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting as also from the date of Postal Ballot Resolution;

iii. 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, 2013/Insolvency and Bankruptcy Code, 2016 as amended from time to time, as applicable.

TATA CONSULTANCY SERVICES LTD. MUMBAI

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

The text of the Report dated October 7, 2020 of B S R & Co. 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
9th Floor, Nirmal Building
Nariman Point
MUMBAI 400 021

Dear Sirs,

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

1. This report is issued in accordance with the terms of our engagement letter dated 15 June 2018 and addendum to engagement letter dated 7 October 2020 with Tata Consultancy Services Limited ("the Company").

2. The Board of Directors of the Company have approved a proposed buy-back of equity shares by the Company at its meeting held on 7 October 2020, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') read with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buy-back Regulations").

3. The accompanying Statement of permissible capital payment ('Annexure A') as at 30 September 2020 (hereinafter referred as the "Statement") is prepared by the management of the Company.

Management's Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68(2)(c) of the Act and in compliance with Section 68, 69 and 70 of the Act and SEBI Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditors' Responsibility

5. Pursuant to the requirements of the SEBI Buy-back Regulations, it is our responsibility to provide reasonable assurance whether:

   i. we have inquired into the state of affairs of the Company in relation to the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements as at and for the period ended 30 September 2020;

   ii. the amount of permissible capital payment as stated in Annexure A for the proposed buy-back of equity shares has been properly determined considering the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements in accordance with Section 68(2)(c) of the Act; and



iii. the Board of Directors of the Company in their meeting dated 7 October 2020, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.

6. The audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements referred to in paragraph 5 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our reports dated 07 October 2020.

7. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:

   i. Examined that the amount of permissible capital payment for the buy back as detailed in Annexure A is in accordance with the provisions of Section 68(2)(c) of the Act;
   ii. Inquired into the state of affairs of the Company with reference to the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements as at and for the period ended 30 September 2020;
   iii. Traced the amounts of paid up equity share capital, retained earnings and general reserves as mentioned in Annexure A from the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements as at and for the period ended 30 September 2020;
   iv. Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and
   v. Obtained appropriate representations from the Management of the Company.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. 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.

10. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

11. Based on inquiries conducted and our examination as above, we report that:

   a) We have inquired into the state of affairs of the Company in relation to its audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements as at and for the period ended 30 September 2020;

   b) The amount of permissible capital payment towards the proposed buy-back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as at and for the period ended 30 September 2020; and

   c) The Board of Directors of the Company, in their meeting held on 7 October 2020 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 7 October 2020.



Restriction on Use

12. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, 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 **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rajiv Shah
Partner
Membership No: 112878
UDIN: 20112878AAAABK1756

Mumbai
7 October 2020

Annexure A:

Statement of permissible capital payment:

(Rs. crore)

Particulars	**Standalone**	**Consol**
Paid up equity share capital (375,23,84,706 equity shares of Re.1/- each)	375	375
Free reserves:		
Retained earnings	79,799	87,943
General Reserves	-	27
Total paid up equity capital and free reserves as at September 30, 2020	80,174	88,345
Maximum amount permissible for buyback under Section 68 of the Companies Act, 2013 (25% of the total paid up equity share capital and free reserves)	20,044	22,086
Maximum amount permitted by Board Resolution dated October 7, 2020 approving Buyback, subject to shareholder approval, based on the audited accounts for the period ended September 30, 2020		16,000

TATA CONSULTANCY SERVICES LTD. MUMBAI

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its Members holding equity shares of the Company. The Directors, therefore, recommend the Special Resolution as set out in the accompanying Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company or to the extent of the shareholding of the companies/institutions/trust of which they are directors or members or trustees, without any beneficial interest.

By Order of the Board of Directors

Rajendra Moholkar
Company Secretary
Membership No. ACS 8644

Mumbai, October 7, 2020

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TATA CONSULTANCY SERVICES LTD. MUMBAI