August 31, 2018

TCS/BB/SE/113/2018-19

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Mumbai
Kind Attn: Manager, Listing Department
Scrip Code: TCS

BSE Limited
P. J. Towers, Dalal Street
Mumbai
Kind Attn: General Manager,
Department of Corporate Services
Scrip Code No. 532540 (BSE)

Dear Sirs,

Sub: Updates - Letter of Offer regarding the buyback of upto 7,61,90,476 (Seven crore sixty one lakh ninety thousand four hundred and seventy six) fully paid-up Equity Shares of Tata Consultancy Services Limited ("Buyback")

Further to our letter dated August 29, 2018 intimating the schedule of activities in relation to the Buyback, we enclose a copy of the Letter of Offer.

The Letter of Offer and Tender Form can also be downloaded from the website of the Company https://www.tcs.com/events/tcs-buyback-2018 or the website of the Registrar to the Buyback, Link Intime India Private Limited https://www.linkintime.co.in/Offer/Default.aspx.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Tata Consultancy Services Limited**

Rajendra Moholkar
Company Secretary

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder 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 Manager to the Buyback, viz., JM Financial Limited, or the Registrar to the Buyback, viz., Link Intime India Private Limited.

Please refer to the section on "Definitions" for the definition of the capitalized terms used herein.

TATA CONSULTANCY SERVICES LIMITED

Tata Consultancy Services Limited

Corporate Identity Number (CIN): L22210MH1995PLC084781
Registered Office and Correspondence Address: 9th Floor, Nirmal Building, Nariman Point, Mumbai - 400 021
Tel: +91 22 6778 9696, **Fax:** +91 22 6630 3672
E-mail: investor.relations@tcs.com#, **Website:** www.tcs.com;

Compliance Officer: Mr. Rajendra Moholkar, Company Secretary

OFFER TO BUY BACK FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1 (RUPEE ONE ONLY) EACH OF TATA CONSULTANCY SERVICES LIMITED UP TO 7,61,90,476 (SEVEN CRORE SIXTY ONE LAKH NINETY THOUSAND FOUR HUNDRED AND SEVENTY SIX) FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES AS ON AUGUST 18, 2018 (THE "RECORD DATE"), ON A PROPORTIONATE BASIS BY WAY OF A TENDER OFFER ROUTE THROUGH STOCK EXCHANGE MECHANISM AT A PRICE OF ₹ 2,100 (RUPEES TWO THOUSAND ONE HUNDRED ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE CONSIDERATION NOT EXCEEDING ₹ 16,000 CRORE (RUPEES SIXTEEN THOUSAND CRORE ONLY).

1) The Buyback is being undertaken pursuant to 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 Share Capital Rules, the Management 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 The National Stock Exchange of India Limited ("**NSE**") (collectively, "**Stock Exchanges**").
2) The Buyback is within 25% of the aggregate of paid up capital and free reserves of the Company as per the audited financial statements of the Company as on March 31, 2018 (the last standalone audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback which was on June 15, 2018). The Offer Size of the Buyback constitutes 21.54% and 19.66% of the aggregate paid-up equity share capital and free reserves of the Company, on standalone and consolidated basis respectively, and represents 1.99% of the total issued and paid-up equity share capital of the Company.
3) This 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. August 18, 2018 ("**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.
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.
5) For mode of payment of consideration to the Eligible Shareholders, please refer to Paragraph 20 of the Letter of Offer.
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.

MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
JM FINANCIAL	LINKIntime
JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 6630 3030 Fax: +91 22 6630 3330 Contact Person: Ms. Prachee Dhuri E-mail: tcs.buyback2018@jmfl.com Website: www.jmfl.com SEBI Registration Number: INM000010361 Validity Period: Permanent Corporate Identity Number: L67120MH1986PLC038784	**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.buyback2018@linkintime.co.in Website: www.linkintime.co.in SEBI Registration No.: INR000004058 Validity Period: Permanent Corporate Identity Number: U67190MH1999PTC118368

BUYBACK PROGRAMME	
Buyback Opening Date	Thursday, September 6, 2018
Buyback Closing Date	Friday, September 21, 2018
Last Date and Time For Receipt of Completed Tender Forms	Sunday, September 23, 2018, 5 p.m.

*# In addition to the Company's contact details provided above, the investors may reach out to the Investor Service Centre of Link Intime India Private Limited for any queries at **+91 22 4918 6300** and **tcs.buyback2018@linkintime.co.in**, details of which are also included at Paragraph 27 of the Letter of Offer.*

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1 SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Date	Day
1.	Date of Board Meeting approving the proposal of the Buyback	June 15, 2018	Friday
2.	Date of declaration of results of postal ballot for special resolution by the Equity Shareholders of the Company, approving the Buyback	August 4, 2018	Saturday
3.	Date of Public Announcement for the Buyback	August 6, 2018	Monday
4.	Date of publication of the Public Announcement for the Buyback	August 7, 2018	Tuesday
5.	Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	August 18, 2018	Saturday
6.	Buyback Opening Date	September 6, 2018	Thursday
7.	Buyback Closing Date	September 21, 2018	Friday
8.	Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar	September 23, 2018	Sunday
9.	Last date of verification of Tender Forms by the Registrar	October 1, 2018	Monday
10.	Last date of providing Acceptance / Non-acceptance of tendered Equity Shares to the Stock Exchange by the Registrar	October 1, 2018	Monday
11.	Last date of settlement of bids on the Stock Exchange	October 3, 2018	Wednesday
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	October 3, 2018	Wednesday
13.	Last date of extinguishment of Equity Shares	October 10, 2018	Wednesday

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 Stock Exchanges 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 or amendments 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 June 15, 2018 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 only) each of up to 7,61,90,476 (Seven crore sixty one lakh ninety thousand four hundred seventy six) Equity Shares (representing 1.99% of the total issued and paid-up equity share capital of the Company) at a price of ₹ 2,100 (Rupees Two thousand one hundred 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, goods and 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	Friday, September 21, 2018
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. ₹ 2,100 (Rupees Two thousand one hundred only) per Equity Share, payable in cash.
Buyback Offer Size / Offer Size	Maximum number of Equity Shares proposed to be bought back (i.e. 7,61,90,476 Equity Shares) multiplied by the Buyback Offer Price (i.e. ₹ 2,100 per Equity Share), not exceeding ₹ 16,000 crore (Rupees Sixteen thousand crore only).
Buyback Opening Date	Thursday, September 6, 2018
Buyback Regulations	The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended.
CDSL	Central Depository Services (India) Limited.
Clearing Corporation	Indian Clearing Corporation Limited and National Securities Clearing Corporation Limited.
Company	Tata Consultancy Services Limited.
Company's Broker	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 August 9, 2018.
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 2018 ESCROW ACCOUNT" opened with the Escrow Agent in terms of Escrow Agreement.

Escrow Agent	CITIBANK N.A.
Escrow Agreement	The escrow agreement dated August 21, 2018 entered into amongst the Company, the Manager and the Escrow Agent.
FEMA	Foreign Exchange Management Act, 1999, as amended.
FII(s)	Foreign Institutional Investors.
FPI(s)	Foreign Portfolio Investors.
HUF	Hindu Undivided Family.
Income Tax Act / ITA	Income-tax Act, 1961 (including any statutory modifications or re-enactment thereof).
Letter of Offer	This letter of offer dated August 29, 2018 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.
Manager to the Buyback / Manager	JM Financial Limited.
Management Rules	Companies (Management and Administration) Rules, 2014, as amended.
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	The National Stock Exchange of India Limited.
OCB	Overseas Corporate Bodies.
Promoters / Promoter Companies	Tata Sons Private 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 August 6, 2018, and published on August 7, 2018 in all editions of the Financial Express, an English daily and Jansatta, Hindi national daily, and Loksatta, a regional language Marathi daily, each with wide circulation.
PAN	Permanent Account Number.
RBI	Reserve Bank of India.
Record Date	August 18, 2018 i.e. the date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders, to whom the Letter of Offer 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 amended.
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, as amended.
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. August 18, 2018, as defined in Regulation 2(1)(la) of the Buyback Regulations.
Stock Exchanges	BSE and NSE.
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
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 Regulation 2(1)(p) of 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 Manager to the Buyback, JM Financial Limited has 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 Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, JM Financial Limited, has furnished to SEBI a due diligence certificate dated August 9, 2018 in accordance with Buyback Regulations which reads as follows:

"*We have examined various documents and materials relevant to the Buyback as part of the due-diligence carried out by us in connection with the finalization of the Public Announcement 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 foreign countries other than U.S.:

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

Important Notice to All Shareholders

1) This Letter of Offer has been prepared for the purposes of compliance with the Buyback Regulations. Accordingly the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of the 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 Tender Offer, or where making this Tender 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.

2) Forward Looking Statements

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

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

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 June 15, 2018. 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 ("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, ("Buyback Regulations"), which expression shall include any modification or re-enactment thereof, and subject to such other approvals, permissions, sanctions and exemptions as may be necessary including the approval of the members of the Company, the Board hereby approves buyback of its fully paid-up equity shares of face value of ₹1 (Rupee One) each ("Equity Shares") up to 7,61,90,476 (Seven crore sixty one lakh ninety thousand four hundred and seventy six) Equity Shares (representing 1.99% of the total issued and paid-up equity share capital of the Company) at a price of ₹2,100 (Rupees two thousand one hundred 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, goods and services tax, stamp duty, etc., which is not exceeding 25% of the aggregate of the paid-up share capital and free reserves as per the audited financial statements of the Company as on March 31, 2018, 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 SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015."

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

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

"**RESOLVED FURTHER THAT** the Buyback of Equity Shares from non-resident Members of the Company, including Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs), Members of foreign nationality, etc., shall be subject to such approvals if, 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 do hereby confirm that they have made a full enquiry into the affairs and prospects of the Company and have formed an opinion that –

i. Immediately following the date of this Board Meeting and date on which the result of the postal ballot approving the proposed Buyback offer is announced ("Postal Ballot Resolution"), 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 this Board Meeting as well as for the year immediately following the date of Postal Ballot Resolution and having regard to Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view be, available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this 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 were being wound up under the provisions of the Act / Insolvency and Bankruptcy Code, 2016, as applicable."

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

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

i. All the equity shares for Buyback 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 Buyback 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 Buyback, except in discharge of subsisting obligations;

iv. The Company shall not buyback 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 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;

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 Buyback;

ix. The aggregate amount of the Buyback i.e. ₹16000,00,00,000 (Rupees Sixteen thousand crore only) does not exceed 25% of the total paid-up capital and free reserves of the Company as on March 31, 2018;

x. The maximum number of equity shares proposed to be purchased under the Buyback (up to 7,61,90,476 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 March 31, 2018;

xi. The Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buyback;

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 Buyback."

"**RESOLVED FURTHER THAT** the Board do hereby authorize Mr. Rajesh Gopinathan, Mr. N. Ganapathy Subramaniam, Mr. Ramakrishnan V., Mr. Rajendra Moholkar and Mr. Pauroos Karkaria, 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 RBI for implementing the Buyback.

ii. To decide the specified date / record date for the purpose of Buyback.

iii. To appoint, authorize, enter into agreements with and issue necessary instructions to Merchant Bankers, Registrar, Custodians, advertising agencies, escrow agents, brokers, depository participants and all other intermediaries, advisors, consultants etc. as may be required, desired or considered expedient for the implementation of the Buyback.

iv. To open, operate and close one or more bank accounts including escrow accounts required, if any, and to enter into escrow and other agreements with and to give instructions to the bankers in connection therewith, and provide bank guarantee(s) as may be required on such terms as deemed fit and to decide authorized signatories to such bank accounts including escrow accounts.

v. To open, operate and close one or more depository account / trading account / buyer broker account and to open, operate and close special trading window account with both the BSE Limited and the National Stock Exchange of India Limited and to decide the authorized signatories for depository account / trading account / buyer broker account / special trading window account.

vi. To authorize bankers to act upon the instructions of the Merchant Banker as required under the Buyback Regulations.

vii. To adopt text of and to make Public Announcement, Draft Letter of Offer, Letter of Offer and all offer documents with respect to the Buyback ("Buyback Offer Documents") and any revision thereto.

viii. To file copies of the Buyback Offer Documents and any revision thereto with SEBI, the stock exchanges and other appropriate authorities.

ix. To decide on opening date for commencing of offer for Buyback and closing date thereof.

x. To decide the 'designated stock exchange' for the Buyback.

xi. To decide on the time-table from the opening of the offer till the extinguishment of the shares.

xii. To carry out management discussion and analysis on the likely impact of the Buy Back on the Company's earnings, public holdings, holdings of NRIs / FIIs, etc., promoters' holdings and change in management structure.

xiii. To issue, furnish and make disclosures, certificates, returns, confirmations etc. as may be required under the Act, Buyback Regulations or other applicable law and to file such documents with the relevant persons as may be required under the Act, Buyback Regulations or other applicable law.

xiv. To deal with stock exchanges (including their clearing corporations) where the equity shares of the Company are listed, and to sign, execute and deliver such documents as may be necessary or desirable in connection with implementation of the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" 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 Buyback Regulations.

xvi. To establish Investor Service Centre/s.

xvii. To adopt text of and publish the relevant Buyback Offer Documents before and after Buyback.

xviii. To verify offer / acceptances received.

xix. To finalize basis of acceptance.

xx. To pay to the shareholders consideration for shares bought back pursuant to the Buyback.

xxi. To issue rejection letters, if any.

xxii. To extinguish shares bought back within the time limit specified under the Buyback Regulations and to destroy share certificates upon the completion of the Buy Back.

xxiii. To file 'Return of Buyback' with Registrar and other statutory authorities.

xxiv. To maintain 'Register of Securities bought back'.

xxv. To take appropriate action for the removal of difficulties if any and to decide on all matters in connection with or incidental to, the implementation of the Buyback.

xxvi. To authorize the merchant bankers, Registrar or other agencies appointed for the purpose of buyback to carry out any of the above activities.

xxvii. To do all such acts, matters and things incidental or necessary in connection with the Buyback and sign and deliver such documents as may be necessary, desirable or expedient."

"**RESOLVED FURTHER THAT** 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, Mr. Rajesh Gopinathan, Mr. N. Ganapathy Subramaniam, Mr. Ramakrishnan V., and Mr. Rajendra Moholkar 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. Rajesh Gopinathan, Chief Executive Officer and Managing Director and any one of the Directors be and are hereby authorized jointly to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies and SEBI."

"**RESOLVED FURTHER THAT** Mr. N. Chandrasekaran, Mr. Rajesh Gopinathan, Mr. N. Ganapathy Subramaniam, Mr. Ramakrishnan V. and Mr. Rajendra Moholkar, be and are hereby severally authorized, 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 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 August 6, 2018, which was published in the following newspapers on August 7, 2018:

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 August 4, 2018.

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 June 15, 2018. The Board had sought approval of the shareholders of the Company for Buyback, by a special resolution, through notice of postal ballot dated June 15, 2018 ("**Postal Ballot Notice**"), the results of which were announced on August 4, 2018. 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:

<table>
<tr><td>Name of the Company</td><td>Tata Consultancy Services Limited</td></tr>
<tr><td>Maximum number of Equity Shares proposed to be bought back pursuant to the Buyback.</td><td>The Company proposes to buyback up to 7,61,90,476 (Seven crore sixty one lakh ninety thousand four hundred seventy six) Equity Shares of face value of ₹ 1 (Rupee One only) each of the Company.</td></tr>
<tr><td>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.</td><td>The Equity Shares to be bought back pursuant to the Buyback represents 1.99% of the total issued and paid-up equity share capital.</td></tr>
<tr><td>Buyback Offer Price.</td><td>The Equity Shares of the Company are proposed to be bought back at a price of ₹ 2,100 (Rupees Two thousand one hundred only) per share.</td></tr>
<tr><td>Applicable regulations of SEBI and provisions of the Act, in accordance with which the Buyback is made.</td><td>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 and the Management Rules, to the extent applicable.</td></tr>
<tr><td>Methodology for the Buyback.</td><td>The Buyback is on a proportionate basis through the "Tender Offer" route, as prescribed under the Buyback Regulations and in accordance with the "Mechanism for acquisition of shares through Stock Exchanges" as prescribed under the SEBI Circulars.
In this regard, the Company will request the Stock Exchanges viz. BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the Designated Stock Exchange.</td></tr>
<tr><td>Maximum amount to be expensed towards the Buyback and its percentage with respect to the total paid-up equity share capital and free reserves and percentage with respect to net worth of the Company.</td><td>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, goods and service tax, stamp duty, etc. The said amount works out to 21.54% of aggregate of total paid-up equity share capital and free reserves of the Company and 21.09% of the net worth, as per the audited standalone financial statements of the Company as on March 31, 2018, which is within the prescribed limit of 25% under the Act.</td></tr>
<tr><td>Shareholding of the Promoters and its percentage with respect to the total paid-up equity share capital of the Company.</td><td>Please refer to Paragraph 13 (Capital Structure and Shareholding Pattern) of this Letter of Offer, for details of the shareholding of the Promoters and its percentage with respect to the total paid-up equity share capital of the Company.</td></tr>
<tr><td>Intention of the Promoters to participate in the Buyback.</td><td>In terms of the Buyback Regulations, under the "Tender Offer" route, promoters have the option of participating in a buyback.
Accordingly, in the present Buyback, the Promoters / Promoter Companies have expressed their intention to participate in the Buyback and may tender up to an aggregate maximum of 5,47,91,619 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Please see below for further details:
<table>
<tr><th>Sr. No.</th><th>Name</th><th>Maximum Number of Equity Shares Intended to Tender</th></tr>
<tr><td>1.</td><td>Tata Sons Private Limited</td><td>5,47,69,533</td></tr>
<tr><td>2.</td><td>Tata Investment Corporation Limited</td><td>20,978</td></tr>
<tr><td>3.</td><td>Tata Steel Limited</td><td>947</td></tr>
<tr><td>4.</td><td>Tata Industries Limited</td><td>145</td></tr>
<tr><td>5.</td><td>The Tata Power Company Limited</td><td>16</td></tr>
<tr><td></td><td>Total</td><td>5,47,91,619</td></tr>
</table></td></tr>
<tr><td>Promoters' shareholding after the completion of the Buyback.</td><td>Please refer to the Paragraph 13 (Capital Structure and Shareholding Pattern) of this Letter of Offer, for details of the shareholding of the Promoters following completion of the Buyback.</td></tr>
</table>

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

7 AUTHORITY FOR THE BUYBACK

7.1 This Buyback is pursuant to Article 11 of the Articles of Association of the Company, Sections 68, 69, 70 and other applicable provisions, if any, of the Act, the relevant rules framed thereunder, including the Share Capital Rules, and the Management Rules, to the extent applicable, and the Buyback Regulations.

7.2 This 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 This Buyback has been duly authorised by a resolution of the Board of Directors dated June 15, 2018. Further, the Buyback has been authorised by the Equity Shareholders by a special resolution through postal ballot (including e-voting) 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 August 4, 2018.

8 NECESSITY / OBJECTIVE OF THE BUYBACK

The current Buyback is a capital allocation decision taken with the objective of 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 The Company believes that the Buyback is not likely to cause any material impact on the profitability or earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming full response to the Buyback, the funds deployed by the Company towards the Buyback would not exceed ₹ 16,000 crore (Rupees Sixteen thousand crore only), excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, etc.

9.2 In terms of the Buyback Regulations, under the tender offer route, a promoter has the option to participate in a buyback. Accordingly, in this Buyback, the Promoters / Promoter Companies have expressed their intention to participate in the Buyback and may tender up to an aggregate maximum of 5,47,91,619 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations.

Sr. No.	Name	Number of Equity Shares Held	Maximum Number of Shares Intended to Tender
1	Tata Sons Private Limited	2,75,22,37,822	5,47,69,533
2	Tata Investment Corporation Limited	10,54,220	20,978
3	Tata Steel Limited	47,608	947
4	Tata Industries Limited	7,220	145
5	The Tata Power Company Limited	766	16
	Total	**2,75,33,47,636**	**5,47,91,619**

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

Date of Transaction	Nature of Transaction	Number of Equity Shares	Consideration (₹ 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 13, 2004	Bonus	8,19,90,005	-	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
June 29, 2006	Bonus	38,92,42,225	-	1
September 27, 2006 to September 29, 2008	Sale	5,67,82,251	891.19	1
June 18, 2009	Bonus	72,17,02,199	-	1
October 21, 2011	Purchase	47,300	1,058.77	1
June 6, 2017	Tendered in buyback offer	3,60,63,787	2,850.00	1
March 13, 2018	Sale	3,12,69,000	2,856.58	1
June 4, 2018	Bonus	1,37,61,18,911	-	1
	Total	**2,75,22,37,822**		

Date of Transaction	Nature of Transaction	Number of Equity Shares	Consideration (₹ per Share)	Face Value (₹)
Tata Investment Corporation Limited				
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
June 6, 2017	Tendered in buyback offer	22,890	2,850.00	1
June 4, 2018	Bonus	5,27,110	-	1
	Total	**10,54,220**		
Tata Steel Limited				
April 4, 2014	Acquired through amalgamation of Kalimati Investment Company Limited	24,400	0.31	1
June 6, 2017	Tendered in buyback offer	596	2,850.00	1
June 4, 2018	Bonus	23,804	-	1
	Total	**47,608**		
Tata Industries Limited				
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
June 6, 2017	Tendered in buyback offer	90	2,850.00	1
June 4, 2018	Bonus	3,610	-	1
	Total	**7,220**		
The Tata Power Company Limited				
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 18, 2009	Bonus	226	-	1
June 6, 2017	Tendered in buyback offer	69	2,850.00	1
June 4, 2018	Bonus	383	-	1
	Total	**766**		

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 Companies after the completion of the Buyback shall increase to 72.13% of the post-Buyback total paid-up equity share capital of the Company from 71.92% of the pre-Buyback total paid-up equity share capital of the Company, and the aggregate public shareholding of the Company shall decrease to 27.87% of the post-Buyback total paid-up equity share capital of the Company from 28.08% 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 1 (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 a bonus issue till the date of closure of the Buyback.

9.11 The Promoters shall not deal in the Equity Shares of the Company, including any inter se transfer of shares amongst the promoters / promoter group 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	As at and for the period ended June 30, 2018		As at and for the year ended March 31, 2018	
	Pre-Buyback	Post-Buyback	Pre-Buyback	Post-Buyback
Net worth (₹ in lakhs) [a]	76,14,685	60,14,685	75,86,608	59,86,608
Return on net worth [b]	33.76%	42.74%	33.27%	42.16%
Earnings Per Equity Share (₹) [c]	18.64	19.02	65.57	66.90
Book Value Per Equity Share (₹) [d]	198.89	160.29	198.16	159.54
Price / Earnings ratio [e]	27.52	26.97	21.72	21.29
Total debt equity ratio [f]	0.001	0.001	0.003	0.004

Notes:

Pre and post Buyback calculations are based on audited standalone financials of the Company as on June 30, 2018 and March 31, 2018. 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.

a. *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.*

b. *Return on net worth is computed as profit after tax for the relevant period divided by closing net worth for period. Return on net worth for period ending June 30, 2018 is computed as profit after tax for the last 12 months ending June 30, 2018 divided by closing net worth as on June 30, 2018. Net worth used excludes revaluation reserves and miscellaneous expenditure to the extent not written off.*

c. *Earnings per share calculated as profit after tax for the relevant period divided by total number of shares pre-Buyback and total number of shares post-Buyback. While calculating earnings per Equity Share for the financial year ending March 31, 2018, total number of outstanding Equity Shares as on March 31, 2018 is adjusted for issuance of bonus equity shares (1:1) by the Company on June 03, 2018.*

d. *Book value per Equity Share at the end of relevant period is calculated as pre-Buyback net worth divided by total number of shares pre-Buyback and post-Buyback net worth divided by total number of shares post-Buyback. Book value used excludes revaluation reserves and miscellaneous expenditure to the extent not written off. While calculating Book value per Equity Share for the financial year ending March 31, 2018, total number of outstanding Equity Shares as on March 31, 2018 is adjusted for issuance of bonus equity shares (1:1) by the Company on June 03, 2018.*

e. *Price / Earnings ratio is calculated as closing market price of the Equity Shares on NSE on the last date of the relevant period divided by Earnings per equity share for the relevant period on pre and post Buyback basis. Price / Earnings ratio for period ending June 30, 2018 is calculated as closing market price of the Equity Shares on NSE as on June 30, 2018 divided by earning per equity share calculated using profits of last 12 months ending as on June 30, 2018 on pre and post Buyback basis. Closing market price of the Equity Shares on NSE on March 31, 2018 is adjusted for issuance of bonus equity shares (1:1) by the Company on June 03, 2018. While calculating earnings per Equity Share for the financial year ending March 31, 2018, total number of outstanding Equity Shares has been adjusted for issuance of bonus equity shares (1:1) by the Company on June 3, 2018. When the Balance Sheet date of any reporting period falls on a holiday, closing market price has been considered of the last trading day for that period.*

f. *Total debt/equity ratio is calculated as total debt divided by net worth. Net worth used excludes revaluation reserves and miscellaneous expenditure to the extent not written off.*

10 BASIS OF CALCULATING THE OFFER PRICE

10.1 The Equity Shares of the Company are proposed to be bought back at the Offer Price, i.e. a price of ₹ 2,100 (Rupees Two thousand one hundred only) per share. The Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on the 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.

10.2 The Offer Price represents:

10.2.1 premium of 31.72% and 32.21% to the volume weighted average market price of the Equity Share on BSE and on NSE, respectively, during the 3 (three) months preceding June 12, 2018, being the date of intimation to the Stock Exchanges of the date of the Board Meeting to consider the proposal of the Buyback ("**Intimation Date**"), and

10.2.2 premium of 17.91% over the closing price of the Equity Share on BSE and on NSE, as on the Intimation Date.

The closing market price of the Equity Shares as on the Intimation Date was ₹ 1,781.00 for both BSE and the NSE.

10.3 The audited financial statements of the Company, for the period ended June 30, 2018 and year ended March 31, 2018 were announced by the Company on July 10, 2018 and April 19, 2018, respectively. The impact on financial parameters such as the book value per Equity Share, return on net worth and the possible impact of Buyback on the earnings per share ("**EPS**") are based on the audited financials for the quarter ended June 30, 2018 and financial year ended March 31, 2018.

10.3.1 The Buyback Price is higher by 955.9% and 959.8% over the book value per Equity Share as on June 30, 2018 and March 31, 2018, respectively, of the Company on standalone basis, which was ₹ 198.89 and ₹ 198.16 per Equity Share, respectively. Book value used excludes revaluation reserves and miscellaneous expenditure to the extent not written off. While calculating book value per Equity Share as on March 31, 2018, total number of outstanding Equity Shares as on March 31, 2018 is adjusted for issuance of bonus equity shares (1:1) by the Company on June 3, 2018.

10.3.2 The basic EPS of the Company prior to the Buyback, both for the period / year ended June 30, 2018 and March 31, 2018 were ₹ 18.64 and ₹ 65.57, per Equity Share on standalone basis respectively. Assuming full acceptance under the Buyback, the EPS of the Company for the period / year ended June 30, 2018 and March 31, 2018 will be ₹ 19.02 and ₹ 66.90, per Equity Share post the Buyback, on standalone basis respectively. The post Buyback numbers are calculated by reducing the net worth at the end of respective period / year by the proposed Buyback amount (assuming full acceptance) without factoring in any impact on the profit and loss account.

10.3.3 The return on net worth of the Company on standalone basis was 33.76% as on June 30, 2018 and 33.27% as on March 31, 2018, which will increase to 42.74% and 42.16% respectively post-Buyback assuming full acceptance of the Buyback. The post-Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance) without factoring in any impact on the profit and loss account. Return on net worth for the period ended June 30, 2018 is computed as profit after tax for the last 12 months ending June 30, 2018 divided by closing net worth as at June 30, 2018. 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 7,61,90,476 (Seven crore sixty one lakh ninety thousand four hundred seventy six) Equity Shares at a price of ₹ 2,100 (Rupees Two thousand one hundred 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, goods and service tax, stamp duty, filing fees, etc.

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

11.3 The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the capital redemption reserve account, and details of such transfer shall be disclosed in its subsequent audited financial statements. 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 Manager and the Escrow Agent on August 21, 2018.

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 2018 ESCROW ACCOUNT" bearing account number 21950009 with the Escrow Agent, viz., CITIBANK N.A. having its office at First International Finance Centre (FIFC), Plot Nos. C-54 & C-55, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098. In accordance with Regulation 10 of the Buyback Regulations, the Company proposes to deposit applicable amount in the Escrow Account and will make a deposit of government securities with appropriate margin with the Manager before the Buyback Opening Date. In accordance with the

Buyback Regulations, the Manager to the Buyback will be empowered to operate such Escrow Account and realise the value of government securities by sale or otherwise and if there is any deficit on realisation of the value of the government securities, the Manager shall be liable to make good any such deficit.

12.3 B S R & Co. LLP (Partner's Name: Balajirao Pothana; Membership Number: 122632; Firm Registration Number 101248W/W-100022), Chartered Accountants, having its office at 5th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalakshmi, Mumbai – 400 011 (Tel: +91 22 4345 5300; Fax: +91 22 4345 5399), has certified *vide* its certificate dated August 6, 2018 that the Company has adequate funds for the purposes of the Buyback of 7,61,90,476 (Seven crore sixty one lakh ninety thousand four hundred seventy six) Equity Shares at ₹2,100 (Rupees Two thousand one hundred only) each.

12.4 Based on the aforementioned certificate, the Manager to the Buyback confirms that they are satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13 CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

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

		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 BUYBACK**	
	382,85,75,182 Equity Shares	382,85,75,182

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

Sr. No.	**Opening Date**	**Closing Date**	**Method of Buyback**	**Equity Shares Bought Back**
1	May 18, 2017	May 31, 2017	Tender Offer	5,61,40,350

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

13.4 The Company confirms that it shall not issue, including through a bonus issue, Equity Shares or any other specified securities, until the Buyback Closing Date in accordance with Regulation 19(1)(b) of the Buyback Regulations.

13.5 The Company does not have any convertible securities.

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

		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 BUYBACK**	
	375,23,84,706 Equity Shares*	375,23,84,706

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

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

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

Category	Pre-Buyback		Post-Buyback[#]	
	Number of Equity Shares	% of Shareholding	Number of Equity Shares	% of Shareholding
Promoter Companies	275,33,47,636	71.92	270,64,61,223	72.13
Foreign Investors (including Non Resident Indians / FIIs / FPIs / Foreign Nationals / OCBs)	62,66,81,034	16.37	104,59,23,483	27.87
Financial Institutions / Banks / NBFCs and Mutual Funds / Insurance Companies	27,71,23,164	7.24		
Others (Public, Bodies Corporate, Clearing Members, Trust and HUF)	17,14,23,348	4.47		
Total	**382,85,75,182**	**100.00**	**375,23,84,706**	**100.00**

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

13.8 The aggregate shareholding of (i) the Promoters / Promoter Companies; (ii) Directors of the Promoter Companies; and (iii) the Directors and Key Managerial Personnel of the Company as on date of the Public Announcement, i.e. August 6, 2018:

13.8.1 Aggregate shareholding of the Promoters / Promoter Companies as on August 6, 2018:

Sr. No.	Name	Number of Equity Shares Held	% Shareholding
1	Tata Sons Private Limited	2,75,22,37,822	71.89
2	Tata Investment Corporation Limited	10,54,220	0.03
3	Tata Steel Limited	47,608	0.00
4	Tata Industries Limited	7,220	0.00
5	The Tata Power Company Limited	766	0.00
	Total	**2,75,33,47,636**	**71.92**

13.8.2 Aggregate shareholding of the Directors of Promoter Companies as on August 6, 2018:

Sr. No.	Name	Number of Equity Shares Held	% Shareholding
Tata Sons Private Limited			
1	Mr. N. Chandrasekaran	1,77,056	0.00
2	Mrs. 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. Pradip P. Shah*	5,150	0.00
4	Mr. Amit N. Dalal*	4,427	0.00
5	Mr. Ardeshir B. Dubash*	3,460	0.00
6	Mr. Zubin S. Dubash	2,782	0.00
7	Mr. Hoshang N. Sinor*	88	0.00
Tata Steel Limited			
1	Mr. N. Chandrasekaran	1,77,056	0.00
2	Mr. Narendran T. V.*	272	0.00
Tata Industries Limited			
1	Mr. Farokh N. Subedar*	10,306	0.00
2	Ms. Aarthi Subramanian	5,600	0.00

Sr. No.	Name	Number of Equity Shares Held	% Shareholding
The Tata Power Company Limited			
1	Mr. N. Chandrasekaran	1,77,056	0.00
2	Mr. Ashok Sethi*	272	0.00
3	Mr. Nawshir Mirza	95	0.00

** includes shares held jointly with relative*

13.8.3 Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on August 6, 2018:

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	2,260	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. Ramakrishnan V.	Chief Financial Officer	2,000	0.00
6	Mr. Rajendra Moholkar	Company Secretary	364	0.00

13.9 Aggregate Equity Shares purchased or sold by (i) Promoter Companies; (ii) Directors of the Promoter Companies; and (iii) Directors & Key Managerial Personnel of the Company during a period of 12 (twelve) months preceding the date of the Public Announcement i.e. August 6, 2018:

13.9.1 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 Equity Share (₹)	Date of Maximum Price	Minimum Price Per Equity Share (₹)	Date of Minimum Price
Tata Sons Private Limited	3,12,69,000	Sale	2,876.46	March 13, 2018	2,872.19	March 13, 2018
Tata Sons Private Limited	1,37,61,18,911	Bonus Issue	Not Applicable			
Tata Investment Corporation Limited	5,27,110					
Tata Steel Limited	23,804					
Tata Industries Limited	3,610					
The Tata Power Company Limited	383					

13.9.2 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 Equity Share (₹)	Date of Maximum Price	Minimum Price Per Equity Share (₹)	Date of Minimum Price
Mr. Noel N. Tata* *Tata Investment Corporation Limited*	2,07,463	Sale	3,171.00	February 1, 2018	2,692.51	January 11, 2018
Mr. Koushik Chatterjee* *Tata Steel Limited*	900	Sale	2,938.78	February 7, 2018	2,938.78	February 7, 2018
Mr. Nawshir Mirza *The Tata Power Company Limited*	95	Purchase	1,834.44	June 22, 2018	1,794.82	June 22, 2018

Name	Aggregate Number of Equity Shares purchased / sold	Nature of Transactions	Maximum Price Per Equity Share (₹)	Date of Maximum Price	Minimum Price Per Equity Share (₹)	Date of Minimum Price
Mr. Amit Dalal* *Tata Investment Corporation Limited*	333	Inheritance	Not Applicable			
Mr. Noel N. Tata* *Tata Investment Corporation Limited*	11,24,542	Bonus Issue	Not Applicable			
Mr. N. Chandrasekaran *Tata Sons Private Limited,* *Tata Steel Limited and* *The Tata Power Company Limited*	88,528					
Mr. Farokh N. Subedar* *Tata Investment Corporation Limited and Tata Industries Limited*	5,153					
Mrs. Farida Khambata *Tata Sons Private Limited*	3,000					
Ms. Aarthi Subramanian *Tata Industries Limited*	2,800					
Mr. Pradip P. Shah* *Tata Investment Corporation Limited*	2,575					
Mr. Amit N. Dalal* *Tata Investment Corporation Limited*	2,047					
Mr. Harish Manwani* *Tata Sons Private Limited*	2,000					
Mr. Ardeshir B. Dubash* *Tata Investment Corporation Limited*	1,730					
Mr. Zubin S. Dubash *Tata Investment Corporation Limited*	1,391					
Mr. Narendran T. V.* *Tata Steel Limited*	136					
Mr. Ashok Sethi* *The Tata Power Company Limited*	136					
Mr. Bhaskar Bhat *Tata Sons Private Limited*	80					
Mr. Hoshang N. Sinor* *Tata Investment Corporation Limited*	44					

**includes shares held jointly with relative*

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

Name	Aggregate Number of Equity Shares purchased / sold	Nature of Transactions	Maximum Price Per Equity Share (₹)	Date of Maximum Price	Minimum Price Per Equity Share (₹)	Date of Minimum Price
Mr. Ramakrishnan V.	700	Purchase	2,538.60	August 18, 2017	2,538.60	August 18, 2017
Mr. N. Chandrasekaran	88,528	Bonus Issue	Not Applicable			
Mr. Rajesh Gopinathan	1,130					
Mr. N. Ganapathy Subramaniam	98,880					
Ms. Aarthi Subramanian	2,800					
Mr. Ramakrishnan V.	1,000					
Mr. Rajendra Moholkar	182					

14 BRIEF INFORMATION OF THE COMPANY

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

14.2 The Promoters / Promoter Companies currently hold 71.92% of the total Equity Share capital of the Company. The Company is a information technology (IT) services, consulting and business solutions organization that offers a consulting-led, cognitive powered, integrated portfolio of IT, Business & Technology, and engineering services. Headquartered in Mumbai, the Company is the flagship company of the Tata Group.

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

14.4 Performance of the Company in brief

a) For the Financial year ended March 31, 2018, the Company's reported revenue of ₹ 97,356 crore was higher by 5.03% against ₹ 92,693 crore for the financial year ended March 31, 2017.

b) Further, the net profit of ₹ 25,241 crore was higher by 6.71% for the year ended March 31, 2018 over the previous year net profit of ₹ 23,653 crore.

14.5 The current authorised share capital of the Company is of ₹ 565,07,50,000 (Rupees 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) Equity Shares of face value of ₹ 1 (Rupee One only) each and 105,02,50,000 (One hundred and five crore two lakh and fifty thousand) Redeemable Preference Shares of face value of ₹ 1 each, aggregating to ₹ 565,07,50,000 (Rupees Five hundred and sixty five crore, seven lakh and fifty thousand only). The total paid-up share capital of the Company is ₹ 382,85,75,182 (Rupees Three hundred and eighty two crore eighty five lakhs seventy five thousand one hundred and eighty two only) represented by 382,85,75,182 (Three hundred and eighty two crore eighty five lakhs seventy five thousand one hundred and eighty two) 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	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

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative Paid-Up Equity Share Capital (₹)
October 5, 2015	1,16,99,962[(k)]	1	-	Other than cash	197,04,27,941	197,04,27,941
June 6, 2017	5,61,40,350[(l)]	1	2,850	Buyback	191,42,87,591	191,42,87,591
June 3, 2018	1,91,42,87,591[(m)]	1	Nil	Bonus	382,85,75,182	382,85,75,182

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.*

l *The Company has bought back 5,61,40,350 Equity Shares at a price of ₹ 2,850 per Equity Share, pursuant to the Buyback Regulations and subsequent amendments thereof. The extinguishment of the Equity Shares accepted under the buy-back was completed on June 7, 2017. The buy-back has been duly authorized by a resolution of the Board of Directors dated February 20, 2017 and by the shareholders by a special resolution passed through postal ballot in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the results of which were announced on April 17, 2017.*

m *Pursuant to the resolution passed by the shareholders under a Postal Ballot on May 26, 2018, the Company has allotted 1,91,42,87,591 equity shares of ₹ 1 each as fully paid Bonus Shares in the ratio of 1:1 on June 3, 2018.*

14.7 The details regarding the Board of Directors as on the date of the Public Announcement i.e. August 6, 2018:

Sr. No.	Name, Occupation and Age	Qualifications	Date of Appointment / Reappointment	Designation	Directorships in other Companies, Bodies Corporate and other Bodies
1.	Mr. N. Chandrasekaran Age: 55 Occupation: Executive Chairman, Tata Sons Private Limited DIN: 00121863	Bachelor's Degree - Applied Science Master's Degree - Computer Application	February 21, 2017	Chairman	• Tata Sons Private Limited • TCS Foundation (Section 8 company) • Tata Steel Limited • Tata Motors Limited • The Indian Hotels Company Limited • The Tata Power Company Limited • Tata Global Beverages Limited • Reserve Bank of India • Jaguar Land Rover Automotive Plc, UK

Sr. No.	Name, Occupation and Age	Qualifications	Date of Appointment / Reappointment	Designation	Directorships in other Companies, Bodies Corporate and other Bodies
2.	Mr. Rajesh Gopinathan Age: 46 Occupation: Company Executive DIN: 06365813	MBA - IIM, Ahmedabad, Engineering - Regional Engg. College, Trichy	February 21, 2017	Chief Executive Officer and Managing Director	• Tata Consultancy Services Japan, Limited
3.	Mr. Aman Mehta Age: 71 Occupation: Company Director DIN: 00009364	B.A. (Hons.)-Economics, University of Delhi	May 5, 2004	Independent Director	• Wockhardt Limited • Godrej Consumer Products Limited • Max Financial Services Limited • Vedanta Limited • PCCW Limited • Tata Steel Limited • HKT Limited, Hongkong
4.	Prof. Clayton M Christensen Age: 66 Occupation: Professor DIN: 00020111	B.A.-Economics M.Phil.-Economics M.B.A. and DBA, Harvard Business School	January 12, 2006	Independent Director	• Franklin Covey, Inc • WR Hambrecht • Amdocs
5.	Dr. Ron Sommer Age: 69 Occupation: Company Director DIN: 00621387	PhD-Mathematics	September 5, 2006	Independent Director	• Munich Re Group, (Germany) • MTS PJSC
6.	Mr. O. P. Bhatt Age: 67 Occupation: Company Director DIN: 00548091	B.Sc. Post Graduate degree in English Literature (Gold medal)	April 2, 2012	Independent Director	• Hindustan Unilever Limited • Tata Steel Limited • Tata Motors Limited • Standard Chartered Plc, London • Greenko Energy Holdings
7.	Mr. N. Ganapathy Subramaniam Age: 59 Occupation: Company Executive DIN: 07006215	Masters in Mathematics, University of Madras	February 21, 2017	Chief Operating Officer and Executive Director	• 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 • Diligenta Limited • Tata Consultancy Services Asia Pacific Pte. Limited

Sr. No.	Name, Occupation and Age	Qualifications	Date of Appointment / Reappointment	Designation	Directorships in other Companies, Bodies Corporate and other Bodies
8.	Ms. Aarthi Subramanian Age: 51 Occupation: Group Chief Digital Officer, Tata Sons Private Limited DIN: 07121802	B. Tech in Computer Science, Masters degree in Engineering Management	August 17, 2017	Non-Executive Director	• Tata AIA Life Insurance Company Limited • Tata Capital Limited • Tata Industries Limited • Pratham Education Foundation (Section 8 company)
9.	Dr. Pradeep Kumar Khosla Age: 61 Occupation: Professor DIN: 03611983	B. Tech in Electrical Engineering, Master's Degree and PhD in Electrical and Computer Engineering	January 11, 2018	Independent Director	• Internet2 LLC • Biometricore Inc

14.8 The details of changes in the Board of Directors during the last 3 (three) years from the date of the Public Announcement i.e. August 6, 2018:

Name of the Director	Appointment / Resignation / Cessation	Effective Date	Reasons
Mr. P. A. Vandrevala	Resignation	July 8, 2016	Personal reasons
Mr. Cyrus Mistry	Cessation	December 13, 2016	Removed as Director
Mr. N. Chandrasekaran	Resignation as Chief Executive Officer and Managing Director *and* Appointment as an Additional Director	February 21, 2017	Appointed as Executive Chairman of Tata Sons Private 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
Dr. Vijay Kelkar	Cessation - Retirement	May 14, 2017	Retired in accordance with the retirement age policy for Directors
Ms. Aarthi Subramanian	Resignation as Executive Director *and* Appointment as a Non-Executive Director	August 17, 2017	Appointed as Group Chief Digital Officer at Tata Sons Private Limited
Mr. Ishaat Hussain	Cessation - Retirement	September 3, 2017	Retired in accordance with the retirement age policy for Directors
Dr. Pradeep Kumar Khosla	Appointment	January 11, 2018	Appointed as Independent Director
Mr. Venkatraman Thyagarajan	Resignation	July 10, 2018	Relinquished position of Independent Director as part of Board succession planning

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

15 FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("**Ind AS**").

15.2 The salient features of the financial information of the Company as extracted from the audited standalone financial statements of the Company for the quarter ended June 30, 2018 and last 3 (three) financial years ended March 31, 2018, March 31, 2017 and March 31, 2016 are set out below:

(₹ in lakhs)

Particulars	Quarter	Financial Year		
	April 1, 2018 to June 30, 2018	April 1, 2017 to March 31, 2018	April 1, 2016 to March 31, 2017	April 1, 2015 to March 31, 2016*
Total income	31,74,900	1,03,15,900	97,26,099	89,62,100
Total expenses (excluding interest and depreciation)	20,98,000	69,55,100	65,60,400	58,81,000
Interest	1,200	3,000	1,559	1,300
Depreciation	41,500	1,64,700	1,57,500	1,45,942
Profit before tax	10,34,200	31,93,100	30,06,640	29,33,858
Provision for tax (including deferred tax)	3,20,600	6,69,000	6,41,300	6,26,400
Profit after tax	7,13,600	25,24,100	23,65,340	23,07,458
Equity share capital	38,285	19,143	19,704	19,704
Reserves and surplus [a]	75,76,400	75,67,465	77,82,516	64,81,616
Net worth [a]	76,14,685	75,86,608	78,02,220	65,01,320
Total debt (excluding working capital loans) [b]	4,300	22,400	24,988	17,797

**The Company adopted Ind AS effective April 1, 2017. Accordingly, the comparative financials for the period ending March 31, 2016 have been restated in 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 and current maturities of finance lease.*

15.3 The financial ratios of the Company as extracted from the audited standalone financial statements of the Company for the quarter ended June 30, 2018 and last 3 (three) financial years ended March 31, 2018, March 31, 2017 and March 31, 2016 are set out below:

Particulars	Quarter	Financial Year		
	April 1, 2018 to June 30, 2018	April 1, 2017 to March 31, 2018	April 1, 2016 to March 31, 2017	April 1, 2015 to March 31, 2016
Earnings per share (₹) [a]	18.64	65.57	60.02	58.55
Book Value (₹ per Equity Share) [b]	198.89	198.16	197.98	164.97
Return on net worth [c]	33.76%	33.27%	30.32%	35.49%
Debt equity ratio [d]	0.001	0.003	0.003	0.003
Total debt / net worth [d]	0.001	0.003	0.003	0.003

Note:

a. *Earnings per share calculated as profit after tax for the relevant period divided by total number of outstanding Equity Shares at the end of relevant period. While calculating earnings per equity share for the financial year ending March 31, 2018, March 31, 2017 and March 31, 2016, total number of outstanding Equity Shares has been adjusted for issuance of bonus equity shares (1:1) by the Company on June 03, 2018.*

b. *Book value per Equity Share is calculated as book value at the end of relevant period divided by total number of outstanding Equity Shares at the end of relevant period. Book value used excludes revaluation reserves and miscellaneous expenditure to the extent not written off. While calculating book value per share for the financial year ending March 31, 2018, March 31, 2017 and March 31, 2016, total number of outstanding Equity Shares has been adjusted for issuance of bonus equity shares (1:1) by the Company on June 03, 2018.*

c. *Return on net worth is computed as profit after tax for the period divided by closing net worth for the relevant period. Return on net worth for period ending June 30, 2018 is computed as profit after tax for the last 12 months ending June 30, 2018 divided by closing net worth as on June 30, 2018. Net worth excludes revaluation reserves and miscellaneous expenditure to the extent not written off.*

d. *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 3 (three) years (April to March period) preceding the date of the Public Announcement on the Stock Exchanges is set out below:

NSE:

Period	High			Low			Average (₹)	Total No. of Equity Shares Traded
	High (₹)	Date of High	No. of Equity Shares Traded	Low (₹)	Date of Low	No. of Equity Shares Traded		
April 1, 2017 to March 31, 2018	3,198.85	January 29, 2018	15,70,530	2,273.15	April 28, 2017	12,70,255	2,609.26	31,17,35,075
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	29,44,41,754
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	2,480.59	27,64,78,680

Source: www.nseindia.com

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

BSE:

Period	High			Low			Average (₹)	Total No. of Equity Shares Traded
	High (₹)	Date of High	No. of Equity Shares Traded	Low (₹)	Date of Low	No. of Equity Shares Traded		
April 1, 2017 to March 31, 2018	3,195.10	January 29, 2018	79,686	2,272.10	April 28, 2017	1,00,693	2,608.66	2,50,38,341
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	2,43,10,702
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	1,95,91,867

Source: www.bseindia.com

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

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

NSE:

Period	High			Low			Average (₹)	Total No. of Equity Shares Traded
	High (₹)	Date of High	No. of Equity Shares Traded	Low (₹)	Date of Low	No. of Equity Shares Traded		
August 1, 2018 to August 6, 2018	1,979.45	August 3, 2018	15,05,131	1,948.40	August 2, 2018	15,09,287	1,969.98	69,71,847
July 1, 2018 to July 31, 2018	2,005.65	July 23, 2018	20,86,201	1,851.35	July 02, 2018	26,50,290	1,946.56	8,67,82,242
June 1, 2018 to June 30, 2018	1,858.00	June 27, 2018	40,81,208	1,721.60	June 5, 2018	24,49,568	1,795.90	7,42,57,498
May 31, 2018 (1) (2)	1,741.05	May 31, 2018	50,49,371	1,741.05	May 31, 2018	50,49,371	1,741.05	50,49,371
May 1, 2018 to May 30, 2018 (1)	3,603.70	May 24, 2018	14,81,158	3,420.95	May 7, 2018	17,42,213	3,495.98	3,01,44,082
April 1, 2018 to April 30, 2018	3,539.25	April 26, 2018	60,67,517	2,909.65	April 2, 2018	8,31,494	3,176.34	5,81,51,126
March 1, 2018 to March 31, 2018	3,105.85	March 5, 2018	14,29,084	2,817.00	March 26, 2018	14,82,105	2,920.48	7,26,62,948
February 1, 2018 to February 28, 2018	3,153.65	February 2, 2018	12,28,245	2,911.80	February 14, 2018	14,23,766	3,009.34	2,31,36,808

Source: www.nseindia.com

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

(1) Ex-date of Bonus issue of (1:1) on May 31, 2018

(2) High, Low and Average price for May 31, 2018 is considered as the closing price as on that date

BSE:

Period	High			Low			Average (₹)	Total No. of Equity Shares Traded
	High (₹)	Date of High	No. of Equity Shares Traded	Low (₹)	Date of Low	No. of Equity Shares Traded		
August 1, 2018 to August 6, 2018	1,977.35	August 3, 2018	57,673	1,950.65	August 2, 2018	1,12,747	1,969.86	3,86,792
July 1, 2018 to July 31, 2018	2,005.05	July 23, 2018	86,334	1,855.60	July 2, 2018	1,51,420	1,946.72	54,12,053
June 1, 2018 to June 30, 2018	1,859.80	June 27, 2018	4,74,432	1,721.20	June 5, 2018	1,04,701	1,797.12	71,64,804
May 31, 2018 (1) (2)	1,744.80	May 31, 2018	1,56,722	1,744.80	May 31, 2018	1,56,722	1,744.80	1,56,722
May 1, 2018 to May 30, 2018 (1)	3,604.80	May 24, 2018	96,195	3,427.70	May 7, 2018	63,422	3,497.32	15,98,639
April 1, 2018 to April 30, 2018	3,540.35	April 26, 2018	1,50,998	2,902.90	April 2, 2018	50,734	3,175.44	37,83,069
March 1, 2018 to March 31, 2018	3,104.30	March 5, 2018	110,815	2,813.05	March 26, 2018	1,48,180	2,919.72	38,08,377
February 1, 2018 to February 28, 2018	3,149.15	February 2, 2018	2,55,102	2,910.45	February 14, 2018	55,923	3,009.04	49,53,941

Source: www.bseindia.com

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

(1) Ex-date of Bonus issue of (1:1) on May 31, 2018

(2) High, Low and Average price for May 31, 2018 is considered as the closing price as on that date

16.4 Notice of the Board Meeting convened to consider the proposal of the Buyback was given to the NSE and BSE on June 12, 2018. The Board, at its meeting held on June 15, 2018, approved the proposal for the Buyback at a price of ₹ 2,100 (Rupees two thousand one hundred 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	June 12, 2018	1,781.00	1,781.00
1 Trading Day Post-Notice of Board Meeting	June 13, 2018	1,824.10	1,824.20
1 Trading Day Prior to Board Meeting	June 14, 2018	1,787.55	1,792.25
Board Meeting Date	June 15, 2018	1,840.05	1,841.45
1 Trading Day Post-Board Meeting	June 18, 2018	1,829.00	1,830.70

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 CENTRE

18.1 Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send the Tender Form by registered post / speed post or hand deliver the same, along with the TRS generated by the exchange bidding system along with all relevant documents by super-scribing the envelope as "**TCS Buyback Offer 2.0 2018**", 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. Sunday, September 23, 2018 (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 4918 6300
Fax: +91 22 4918 6195
Contact Person: Mr. Sumeet Deshpande
Email: tcs.buyback2018@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 days except 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 MANAGER TO THE BUYBACK.

19 PROCESS AND METHODOLOGY FOR THE BUYBACK

19.1 The Company proposes to buy back up to 7,61,90,476 (Seven crore sixty one lakh ninety thousand four hundred seventy six) Equity Shares aggregating up to 1.99% of the fully paid-up equity share capital of the Company at a price of ₹ 2,100 (Rupees Two thousand one hundred only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹ 16,000 crore (Rupees Sixteen thousand crore only) constituting 21.54% and 19.66% of the total paid-up share capital and free reserves of the Company, on standalone and consolidated basis respectively, as on March 31, 2018 (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, pursuant to 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 August 4, 2018. 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 Promoters/ Promoter Companies as of the date of the Public Announcement is 2,75,33,47,636 (Two hundred and seventy five crore thirty three lakhs forty seven thousand six hundred and thirty six) Equity Shares which represents 71.92% of the existing total paid-up equity share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the promoters have an option of participating in a buyback. In this regard, the Promoter Companies have expressed their intention to participate in the Buyback in relation to the Buyback, and may tender up to an aggregate maximum of 5,47,91,619 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 / Promoter Companies after the completion of the Buyback will increase to 72.13% of the post-Buyback total paid-up equity share capital of the Company. Also, if none of the public shareholders participate and only the Promoters/ Promoter Companies participate to the extent of their Buyback Entitlement, their shareholding will reduce to 71.57% 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 August 18, 2018 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 ₹ 2,012.75 per Equity Share. Accordingly all Eligible Shareholders holding not more than 99 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 5,92,509 Small Shareholders of the Company with an aggregate shareholding of 2,55,11,425 Equity Shares as on the Record Date, which constitutes 0.67% of the total paid-up equity share capital of the Company and 33.48% 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 7,61,90,476 (Seven crore sixty one lakh ninety thousand four hundred seventy six) Equity Shares which is 1,14,28,572 (One crore fourteen lakhs twenty eight thousand five hundred and seventy two) Equity Shares; or

19.9.2 The number of Equity Shares entitled as per their shareholding as on the Record Date (i.e. (2,55,11,425 / 3,82,85,75,182) x 7,61,90,476) which is 5,07,690 Equity Shares.

19.10 All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the Promoters/ Promoter Companies also intend to offer their Equity Shares in the Buyback.

19.11 Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, 1,14,28,572 Equity Shares have been reserved for the Small Shareholders ("**Reserved Portion**") and accordingly, the General Category for all other Eligible Shareholders shall consist of 6,47,61,904 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	43 Equity Shares for every 96 Equity Share held on the Record Date
General category for all other Eligible Shareholders	4 Equity Shares for every 235 Equity Share held on the Record Date

Note: The above ratio of Buyback is approximate and provides indicative Buyback Entitlement. Any computation of Entitlement using above Buyback ratio may provide a slightly different number than the actual entitlement due to rounding off. The actual Buyback Entitlement factor for Small Shareholders under reserved category is 0.447978582 and for other shareholders under general category it is 0.017028877.

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.

20 PROCEDURE FOR TENDER / OFFER AND SETTLEMENT

20.1 The Buyback is open to all Eligible Shareholders who hold Equity Shares either in physical form or dematerialized form. The Company proposes to effect the Buyback through a Tender Offer, 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 Eligible Shareholders. The Letter of Offer, shall be sent through electronic means to Eligible Shareholder(s) who have registered their email ids with the depositories / the Company, and for those Eligible Shareholder(s) who have not registered their email ids with the depositories / the Company, the Letter of Offer shall be dispatched 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 mentioned in Paragraph 20.9.

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 an 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. Sunday, September 23, 2018, 2018 (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 Stock Exchanges 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 JM Financial Services Limited as the registered broker to the Company ("**Company's Broker**") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

JM Financial Services Limited
5th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025, 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: U67120MH1998PLC115415

20.14 The Company shall request the Stock Exchanges to provide a separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the platform will be specified by the Stock Exchanges from time to time. For the purposes of this Buyback, BSE has been appointed as the **'Designated Stock Exchange'**.

20.15 All Eligible Shareholders, through their respective Selling Member(s) will be eligible and responsible to place orders in the Acquisition Window.

20.16 All Eligible Shareholders can enter orders for Equity Shares in demat form as well as Equity Shares in physical form.

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

20.18 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's and NSE's websites. www.bseindia.com and www.nseindia.com, respectively, 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 adequately safeguard 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 Stock Exchanges. It is mandatory to transfer the tendered Equity Shares into the account of the Clearing Corporation by an Eligible Shareholder through the early pay-in mechanism of the depositories prior to placing the order/bid on the Stock Exchanges' platform by the Selling Member. For further details, Eligible Shareholders may refer to the circulars issued by Stock Exchanges/ Clearing Corporation.

20.21.3 The settlement number under which the Equity Shares are to be transferred in the account of Clearing Corporation for the Buyback is 2018088, the details of which will also 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 Stock Exchanges' bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered etc.

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 and Form SH-4 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 and original share certificates, 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 2.0 2018**", 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. Sunday, September 23, 2018 (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 Stock Exchanges. Upon placing the bid, the Selling Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.

20.22.3 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 2.0 2018**". 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 Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar to the Buyback confirms the bids it will be treated as 'Confirmed Bids'.

20.22.5 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 timelines.

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, and in compliance with the SEBI Circulars.

20.25.2 The Company will transfer the consideration pertaining to the Buyback to the Clearing Corporation's bank account through the Company's Broker as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders' bank account linked to its demat account. If bank account details of any Eligible Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the RBI or relevant Bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Members' for onward transfer to the such Eligible Shareholder holding Equity Shares in dematerialized form.

20.25.3 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 Stock Exchanges 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 Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

20.25.6 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 Broker 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 Manager to the Buyback and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the Selling Member, and such costs will be incurred solely by the Eligible Shareholders.

20.25.10 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 Sunday, September 23, 2018 (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 Agreement ("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) / Foreign Portfolio Investors (FPIs)
- Others:
  - Company
  - 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. 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" ("**LTCG**").

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 proceeds in the hands of the eligible shareholder should be as under:

- The Finance Act, 2018 has withdrawn the exemption under section 10(38) for LTCG arising from transfer of equity shares on or after 1 April 2018. Section 112A of the ITA provides for taxation of income arising from the transfer of such shares, which is explained in the following paragraphs.
- The gain accrued on such equity shares till 31 January 2018 has been exempted by providing that for the purpose of computing LTCG the cost of shares acquired before 1 February 2018 shall be the higher of the following-
  - i) Actual cost of acquisition; or
  - ii) Lower of -
    - a) Fair market value
    - b) Full value of consideration received or accruing as a result of the transfer of the shares

    Fair market value has been defined to mean the highest price of the equity share quoted on any recognized stock exchange on 31 January 2018.
- After taking into account the exemption provided above, LTCG arising from transfer of equity shares, exceeding ₹100,000, will be taxable at 10% without allowing the benefit of indexation.
- However, section 112A of the ITA shall not apply if such equity shares were acquired on or after 1 October 2004 and securities transaction tax ('STT under Chapter VII of the Finance (No. 2) Act, 2004') was not paid. In this regard, the Central Government has issued a draft notification along with press release dated 24 April 2018 providing certain situations wherein section 112A of the ITA will continue to be applicable even if STT is not paid at the time of acquisition of equity shares. The draft notification provides for the following situations:
  - (a) Where acquisition of existing listed equity share in a company, whose equity shares are not frequently traded on a recognised stock exchange of India, was made through a preferential issue, subject to certain exceptions;

(b) Where transaction for acquisition of existing listed equity share in a company was not entered through a recognised stock exchange of India, subject to certain exceptions;

(c) Acquisition of equity share of a company during the period beginning from the date on which the company was delisted from a recognised stock exchange and ending on the date on which the company was 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 (15 of 1992) and any rules made there under.

The said draft notification was open for public comments / suggestions and the CBDT had requested the stakeholders to submit their suggestions / comments by 30 April 2018. However, a final notification is awaited in this regard.

- Where provisions of section 112A are not applicable, LTCG will be chargeable to tax at 20%. However, for a resident shareholder, an option is available to pay tax on such LTCG at either 20% with indexation or 10% without indexation.
- STCG arising from such transaction would be subject to tax @ 15% under Section 111A of the ITA. Unlike in the case of LTCG, no amendment has been made that requires payment of STT at the time equity shares are acquired for eligibility of the concessional rate of 15% on STCG.

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 LTCG or STCG taxable under Section 112A or 111A of the ITA. In addition to the above LTCG or STCG tax, Surcharge, Health and 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 a resident corporate shareholder. Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA.

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 ₹ 250 crore in the previous year i.e. 2016-17 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, Health and 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, Health and 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.

Health and Education Cess @ 4% 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, date on which result of shareholders' resolution passed by way of Postal Ballot / E-voting ("**Postal Ballot Resolution**") was declared, approving the Buyback, and the date of Letter of Offer, there will be no grounds on which the Company could be found unable to pay its debts;

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

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, 2013 / Insolvency and Bankruptcy Code, 2016, as applicable.

This declaration is made and issued pursuant to the resolution passed at the meeting of the Board held on June 15, 2018, and on August 6, 2018.

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
Rajesh Gopinathan CEO and Managing Director DIN: 06365813	**N. Ganapathy Subramaniam** COO and Executive Director DIN: 07006215

23 AUDITOR'S CERTIFICATE

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

The text of the Report dated June 15, 2018 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

Statutory Auditors' Report in respect of proposed buy back of equity shares by Tata Consultancy Services Limited ('the Company') in terms of clause (xi) of Part A of Schedule II of Securities and Exchange Board of India (Buy-back 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 15 June 2018. The Board of Directors of Tata Consultancy Services Limited have approved a proposed buy-back of equity shares by the Company at its meeting held on 15 June 2018, 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 ('**Annexure A**') as at 31 March 2018 (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 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

4. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:

   i) whether we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements for the year ended 31 March 2018;

   ii) if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone financial statements in accordance with Section 68(2)(c) of the Act; and

   iii) if the Board of Directors in their meeting dated 15 June 2018, have formed the opinion as specified in clause (x) of Part A of Schedule II to the SEBI Buyback 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.

5. The standalone financial statements referred to in paragraph 4 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 report dated 19 April 2018.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, 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.

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 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 standalone financial statements as at and for the year ended 31 March 2018;

   b) The amount of permissible capital payment (including premium) 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 standalone financial statements of the Company as at and for the year ended 31 March 2018; and

   c) The Board of Directors of the Company, in their meeting held on 15 June 2018 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 15 June 2018.

Restriction on Use

9. 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

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

Amit Somani
Partner
Membership No: 060154

Mumbai
15 June 2018

Annexure A:

Statement of permissible capital payment

Particulars	Amount (₹ in crore)
Paid up equity share capital as on 31 March 2018 (191,42,87,591 equity shares of face value Re.1 each)	191
Free reserves as on 31 March 2018	
- Retained earnings	74,080
Total	**74,271**
Maximum amount permissible for buyback under Section 68 of the Companies Act, 2013 (25% of the total paid up capital and free reserves)	18,568
Amount proposed by Board Resolution dated 15 June 2018 approving the Buyback, subject to shareholders approval by special resolution, based on the audited accounts for the year ended 31 March 2018	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 ended 2016, 2017 and 2018;

24.4 Audited standalone financials approved by the Board for the quarter June 30, 2018;

24.5 Copy of resolution passed by the Board of Directors in relation to the Buyback at its meeting held on June 15, 2018;

24.6 Copy of special resolution of the Equity Shareholders passed by way of postal ballot, the results of which were announced on August 4, 2018;

24.7 Auditor's Report prepared by B S R & Co. LLP, in terms of clause (xi) of Part A to Schedule II of the Buyback Regulations;

24.8 Public Announcement dated August 6, 2018, and published on August 7, 2018;

24.9 Declaration of solvency and an affidavit as per Form SH-9 of the Share Capital Rules;

24.10 Certificate dated August 6, 2018 issued by B S R & Co. LLP, confirming that the Company has adequate funds for the purposes of the Buyback;

24.11 Copy of the Escrow Agreement dated August 21, 2018; and

24.12 Copy of the SEBI letter dated August 28, 2018 providing its observations in terms of the Buyback Regulations.

25 DETAILS OF THE COMPLIANCE OFFICER

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

Mr. Rajendra Moholkar
Company Secretary and Compliance Officer
Registered office:
9th Floor, Nirmal Building,
Nariman Point, Mumbai 400 021
CIN: L22210MH1995PLC084781
Telephone: +91 22 6778 9595
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 Manager to the Buyback and/or the Registrar to the Buyback for redressal.

26.2 If the Company makes any default in complying with the requirements under the Act or any rules made thereunder as may be applicable to the Buyback, the Company or any officer of the Company who is in default shall be liable in terms of the Act.

26.3 The address of the concerned office of the Registrar of Companies is as follows:

100, Everest,
Marine Drive
Mumbai-400002
Phone: 022-22812627 / 22020295 / 22846954
Fax: 022-22811977
Email: roc.mumbai@mca.gov.in

27 DETAILS OF INVESTOR SERVICE CENTRE

27.1 In case of any query, the Eligible Shareholders may contact the Registrar to the Buyback on any day except 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 4918 6300
Fax: +91 22 4918 6195
Contact Person: Mr. Sumeet Deshpande
Email: tcs.buyback2018@linkintime.co.in

28 DETAILS OF THE MANAGER TO THE BUYBACK

JM Financial Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai – 400 025, Maharashtra, India
Tel.: +91 22 6630 3030
Fax: +91 22 6630 3330
Email: tcs.buyback2018@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. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on June 15, 2018:

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

Sd/-	**Sd/-**	**Sd/-**
Rajesh Gopinathan	**N Ganapathy Subramaniam**	**Rajendra Moholkar**
CEO and Managing Director	COO and Executive Director	Company Secretary
DIN: 06365813	DIN: 07006215	Membership Number: A8644

Date: August 29, 2018

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.

TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALISED FORM)

Date:

BUYBACK OPENING DATE	Thursday, September 6, 2018
BUYBACK CLOSING DATE	Friday, September 21, 2018

For the Registrar to the Buyback		
Inward No.	Date	Stamp

Status (please tick appropriate box)			
	Individual		Mutual Fund
	Insurance Companies		Other QIBs
	Company		Other NIB
	Foreign Institutional Buyer		Financial Institution

To,
The Board of Directors
Tata Consultancy Services Limited
C/o. 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

Dear Sirs,

Sub: Letter of Offer dated Wednesday, August 29, 2018 in relation to the buyback of up to 7,61,90,476 (Seven crore sixty one lakh ninety thousand four hundred seventy six) Equity Shares of Tata Consultancy Services Limited ("Company") at a price of ₹ 2,100 (Rupees Two thousand one hundred only) per Equity Share ("Buyback Offer Price") payable in cash ("Buyback")

1. I / We, (having read and understood the Letter of Offer dated Wednesday, August 29, 2018) hereby tender my / our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
2. I / We authorize the Company to buy back the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish such Equity Shares.
3. I / We hereby affirm that the Equity Shares comprised in this tender are offered for the Buyback by me / us free from all liens, equitable interests, charges and encumbrances.
4. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender / offer Equity Shares for the Buyback and that I / we am / are legally entitled to tender / offer for the Buyback.
5. I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
6. I / We acknowledge that the responsibility to discharge the tax due on any gains arising on Buyback is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians / authorized dealers / tax advisors appropriately.
7. I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buyback of shares. I / We also undertake to provide the Company, 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.
8. I / We agree that the excess demat Equity Shares or unaccepted demat Equity Shares tendered, if any, may be delivered to the Selling Member by the Clearing Corporation at payout.
9. I / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us.
10. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Act and the Buyback Regulations.
11. Details of Equity Shares held and tendered / offered in the Buyback:

Particulars	**In Figures**	**In Words**
Number of Equity Shares held as on Record Date (August 18, 2018)		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including Additional Shares)		

Note: 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 Paragraphs 19 and 20 of the Letter of Offer. 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.

Tear along this line

Acknowledgement Slip for Tata Consultancy Services Limited – Buyback

(to be filled by the Eligible Shareholder) (subject to verification)

DP ID		Client ID	
Received from Mr./Ms./M/s. Tender Form			
No. of Equity Shares offered for Buyback (in figures)		(in words)	
Please quote Client ID and DP ID for all future correspondence		Stamp of Duty	

12. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

13. Eligible Shareholders Details:

Particulars	**First / Sole Holder**	**Joint Shareholder 1**	**Joint Shareholder 2**	**Joint Shareholder 3**
Full Name(s) of the Eligible Shareholder				
Signature(s)*				
PAN				
Address of the First / Sole Eligible Shareholder				
Telephone No. / Email ID				

** Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.*

INSTRUCTIONS:

1. The Buyback will open on Thursday, September 6, 2018 and close on Friday, September 21, 2018.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer.
3. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Selling Member by indicating the details of Equity Shares they intend to tender under the Buyback.
4. The Equity Shares tendered in the Buyback shall be rejected if (i) the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; (ii) if there is a name mismatch in the demat account of the Eligible Shareholder, (iii) in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation, or (iv) a non-receipt of valid bid in the exchange bidding system.
5. 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 the Buyback being on a proportionate basis in terms of the Buyback Entitlement.
6. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing 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.
7. Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement.
8. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
9. 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 reporting, 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.
10. **The Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. 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 the Eligible Shareholders holding Equity Shares in demat form.**

For details, please also read and follow the procedures set out in the Paragraphs 19, 20 and 21 in the Letter of Offer.

All capitalised items shall have the meaning ascribed to them in the Letter of Offer

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK SHOULD BE ADDRESSED TO THE REGISTRAR AT THE FOLLOWING ADDRESS QUOTING YOUR DP ID & CLIENT ID:

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.buyback2018@linkintime.co.in

TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM)

Date:

BUYBACK OPENING DATE	Thursday, September 6, 2018
BUYBACK CLOSING DATE	Friday, September 21, 2018

For the Registrar to the Buyback		
Inward No.	**Date**	**Stamp**

Status (please tick appropriate box)			
	Individual		Mutual Fund
	Insurance Companies		Other QIBs
	Company		Other NIB
	Foreign Institutional Buyer		Financial Institution

To,
The Board of Directors
Tata Consultancy Services Limited
C/o. 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

Dear Sirs,

Sub: Letter of Offer dated Wednesday, August 29, 2018 in relation to the buyback of up to 7,61,90,476 (Seven crore sixty one lakh ninety thousand four hundred seventy six) Equity Shares of Tata Consultancy Services Limited ("Company") at a price of ₹ 2,100 (Rupees Two thousand one hundred only) per Equity Share ("Buyback Offer Price") payable in cash ("Buyback")

1. I / We, (having read and understood the Letter of Offer dated Wednesday, August 29, 2018) hereby tender my / our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
2. I / We authorize the Company to buy back the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Share certificates.
3. I / We hereby affirm that the Equity Shares comprised in this tender are offered for the Buyback by me / us free from all liens, equitable interests, charges and encumbrances.
4. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender / offer Equity Shares for the Buyback and that I / we am / are legally entitled to tender / offer for the Buyback.
5. I / We agree that the Company is not obliged to accept any Equity Shares tendered / offered for Buyback where loss of Equity Share certificates has been notified to the Company.
6. I / We acknowledge that the responsibility to discharge the tax due on any gains arising on Buyback is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians / authorized dealers / tax advisors appropriately.
7. I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buyback of shares. I / We also undertake to provide the Company, 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.
8. I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
9. I / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us.
10. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Act and the Buyback Regulations.
11. I / We authorize the Company to split the Equity Share certificates and issue a new consolidated Equity 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.
12. Details of the Equity Shares held and tendered / offered in the Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (August 18, 2018)		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares)		

Note: 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 Paragraphs 19 and 20 of the Letter of Offer. 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.

Tear along this line

Acknowledgement Slip for Tata Consultancy Services Limited – Buyback

(to be filled by the Eligible Shareholder) (subject to verification)

Folio No.			
Received from Mr./Ms./M/s. Tender Form			
No. of Equity Shares offered for Buyback (in figures)		(in words)	
Please quote Folio No. for all future correspondence		Stamp of Duty	

13. Details of Equity Share Certificate(s) enclosed:_____ Total No. of Equity Share _____Certificates Submitted:

Sr. No.	Folio No.	Equity Share Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	
1					
2					
3					
4					
				Total:	

In case the number of folios and share certificates enclosed exceed four, please attach a separate sheet giving details in the same format as above

14. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

	Power of Attorney – Tata Consultancy Services Limited		Corporate Authorization
	Successions Certificate		Death Certificate
	Self-attested copy of Permanent Account Number (PAN Card)		Others (please specify)
	RBI approvals for acquiring the Equity Shares of Tata Consultancy Services Limited tendered in the Buyback		

15. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

16. Eligible Shareholders Details:

Particulars	First / Sole Holder	Joint Shareholder 1	Joint Shareholder 2	Joint Shareholder 3
Full Name(s) of the Eligible Shareholder				
Signature(s)*				
PAN				
Address of the First / Sole Eligible Shareholder				
Telephone No. / Email ID				

* *Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.*

INSTRUCTIONS:

1. The Buyback will open on Thursday, September 6, 2018 and close on Friday, September 21, 2018.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer.
3. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should submit the following documents to their Selling Member, who in turn would deliver the said documents along with the TRS to the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date i.e. Sunday, September 23, 2018 (by 5 p.m.); the documents should be sent to the Registrar to the Buyback only after the placement of a valid bid; non-submission of the below mentioned documents directly to the Registrar to the Buyback shall result in the rejection of the tendered Equity Shares.
   (i) The relevant Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
   (ii) Original Equity Share certificates;
   (iii) Self-attested copy of the Permanent Account Number (PAN) Card;
   (iv) Transfer deed (Form SH-4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares.
4. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing 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. Sunday, September 23, 2018 (by 5 p.m.).
5. Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) duly attested power of attorney registered with the Registrar, if any person other than the Eligible Shareholder has signed the relevant Tender Form; (ii) duly attested death certificate / succession certificate in case any Eligible Shareholder is deceased; and (iii) necessary corporate authorisations, such as board resolution etc., in case of companies.
6. Eligible Shareholders to whom the Buyback is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement.
7. All documents sent by the Selling Member / custodian will be at their own risk and the Selling Member / custodian is advised to adequately safeguard their interests in this regard.
8. 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 enclosed with the Tender Form instead of the Equity Share certificate 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 Shareholder; (iii) if the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate; (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.
9. 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 reporting, 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.

For details, please also read and follow the procedures set out in the Paragraphs 19, 20 and 21 in the Letter of Offer.
All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK SHOULD BE ADDRESSED TO THE REGISTRAR AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NUMBER:

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.buyback2018@linkintime.co.in

Form No. SH-4 - Securities Transfer Form
[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11* of the Companies (Share Capital and Debentures) Rules 2014*]

Date of execution: ____ /____ /_____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	2	2	2	1	0	M	H	1	9	9	5	P	L	C	0	8	4	7	8	1

Name of the company (in full): Tata Consultancy Services Limited

Name of the Stock Exchange where the company is listed, (if any): BSE Limited and National Stock Exchange of India Limited

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	Rs. 1.00	Rs. 1.00	Rs. 1.00

No. of Securities being Transferred		Consideration received (Rs.)	
In figures	In words	In words	In figures

Distinctive Number	**From**			
	To			

Corresponding Certificate Nos.			

Transferor's Particulars

Registered Folio Number:

Name(s) in full Signature(s)

1._____ _____

2._____ _____

3._____ _____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address & E-mail ID (3)
Tata Consultancy Services Limited	N.A.	**Address:** 9th Floor, Nirmal Building, Nariman Point, Mumbai - 400 021 **E-mail:** investor.relations@tcs.com
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No. of Transferee

_____

Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

Value of Stamp affixed: Rs. _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

Stamps

For Office Use Only

Checked by _____

Signature Tallied by_____

Entered in the Register of Transfer on_____

_____ vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death certificate / Letter of Administration

Registered on _____ at

No _____

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
_____	_____	_____	_____

Signature of authorized signatory