TATA CONSULTANCY SERVICES LIMITED

Registered Office: 9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021. Tel: +91 22 6778 9696 Fax: +91 22 66303672 Email: investor.relations@tcs.com; Website: www.tcs.com[1] Corporate Identity No. (CIN): L22210MH1995PLC084781

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF TATA CONSULTANCY SERVICES LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH A TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME.

This Public Announcement (the "Public Announcement") is being made in relation to the buyback of equity shares, having a face value of ₹1 each (Rupee One Only) (the "Equity Shares"), by Tata Consultancy Services Limited ("Company" or "TCS") from the shareholders / beneficial owners of the Company through the tender offer route through the stock exchange mechanism (in accordance with Securities and Exchange Board of India ("SEBI") Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any further amendments thereof) ("SEBI Circulars"), pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buyback Regulations"), for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II to the Buyback Regulations.

OFFER TO BUY BACK FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹1 (RUPEE ONE) EACH UP TO 5,33,33,333 (FIVE CRORE THIRTY-THREE LAKH THIRTY-THREE THOUSAND THREE HUNDRED AND THIRTY-THREE) EQUITY SHARES AT A PRICE OF ₹3,000 (RUPEES THREE THOUSAND ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS, THROUGH THE TENDER OFFER ROUTE THROUGH STOCK EXCHANGE MECHANISM.

1. **The Buyback Offer**

1.1. The Board of Directors ("**Board**") of the Company, at its meeting held on Wednesday, October 7, 2020 ("**Board Meeting**") has, subject to the approval of the Members of the Company by way of a special resolution and subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved buyback of up to 5,33,33,333 (Five crore thirty-three lakh thirty-three thousand three hundred and thirty-three) fully paid-up Equity Shares of face value of ₹1 (Rupee One) each ("**Equity Shares**") on a proportionate basis, through the "Tender Offer" route through Stock Exchange mechanism in accordance with the provisions of the Companies Act, 2013 ("**Act**"), the Companies (Share Capital and Debentures) Rules, 2014 ("**Share Capital Rules**"), the Companies (Management and Administration) Rules, 2014 ("**Management and Administration Rules**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,("**SEBI Listing Regulations**") to the extent applicable, Buyback Regulations and SEBI Circulars, at a price of ₹3,000 (Rupees Three thousand only) per Equity Share ("**Buyback Price**") payable in cash for an aggregate consideration not exceeding ₹16,000 crore (Rupees Sixteen thousand crore only) ("**Offer Size**") excluding transaction costs, applicable taxes and other incidental and related expenses. ("**Buyback**").

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

1.2 Since the Buyback is more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, the Board had sought approval of the shareholders of the Company for the Buyback, by way of a special resolution.

1.3 The shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot only by voting through electronic means ("remote e-voting") pursuant to a Postal Ballot Notice dated October 7, 2020 (the "**Postal Ballot Notice**"), the results of which were announced on November 18, 2020.

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

1.5 The Buyback is further subject to approvals, permissions, sanctions and exemptions, as may be necessary, and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to SEBI and the stock exchanges where the Equity Shares of the Company are listed i.e. BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively, "**Stock Exchanges**").

1.6 The Buyback is within 25% of the aggregate of paid-up capital and free reserves of the Company as per the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as on September 30, 2020 (i.e. the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback), in accordance with the provisions of the Act. The Offer Size of the Buyback constitutes 19.96% and 18.11% of the aggregate fully paid-up equity share capital and free reserves as per audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as on September 30, 2020, respectively, which is within the prescribed limit of 25% and represents 1.42% of the total issued and paid-up equity share capital of the Company, as on September 30, 2020.

1.7 The Equity Shares are listed on the Stock Exchanges. The Equity Shares shall be bought back on a proportionate basis from all the equity shareholders of the Company as on the Record Date ("**Eligible Shareholders**") through the "Tender Offer" route, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations, and subject to applicable laws and SEBI Circulars. Please refer to Paragraph 10 below for details regarding the Record Date and share entitlement for tender in the Buyback.

1.8 In terms of the Buyback Regulations, under Tender Offer route, promoters have the option to participate in a buyback. Accordingly, certain Promoter Companies (as defined below) have informed the Company regarding their intention to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Paragraph 6.5 of this Public Announcement.

1.9 Participation in the Buyback by shareholders will trigger tax on distributed income to shareholders (hereinafter referred to as "**Buyback Tax**") in India and such tax is to be discharged by the Company. This may trigger capital gains taxation in hands of shareholders in their country of residence, if outside India. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive letter of offer ("**Letter of Offer**"), which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.10 A copy of this Public Announcement is available on the website of the Company at www.tcs.com and is expected to be available on the website of the SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

2. **Necessity/Objective of the Buyback**

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

3. **Maximum number of securities that the Company proposes to Buyback**

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

4. **Buyback Price and basis of determining price of the Buyback**

The Equity Shares of the Company are proposed to be bought back at a price of ₹3,000 (Rupees Three thousand only) per Equity Share ("Offer Price"). The Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing prices of the Equity Shares on BSE and NSE respectively, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per share.

The Offer Price represents a (i) Premium of 29.89% and 29.27% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the three months preceding October 4, 2020, 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 (ii) Premium of 18.92% and 18.88% over the closing price of the Equity Share on BSE and NSE, respectively, as on Thursday, October 1, 2020, being the last trading date prior to the Intimation Date.

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

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

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

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

6. **Details of holding and transactions in the shares of the Company**

The aggregate shareholding of the (i) Promoter and promoter group companies ("**Promoter Companies**"); (ii) Directors of the Promoter Companies; and (iii) the Directors and Key Managerial Personnel of the Company as on date of the Postal Ballot Notice i.e. October 7, 2020, are as follows:

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

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

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

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

Sr. No.	Name	Number of Equity Shares Held	% Shareholding
Tata Sons Private Limited			
1.	Mr. N. Chandrasekaran	1,77,056	0.00
2.	Ms. Farida Khambata	6,000	0.00
3.	Mr. Harish Manwani*	4,000	0.00
4.	Mr. Bhaskar Bhat	160	0.00
Tata Investment Corporation Limited			
1.	Mr. Noel N. Tata*	22,49,084	0.06
2.	Mr. Farokh N. Subedar*	10,306	0.00
3.	Mr. Amit N. Dalal*	4,094	0.00
4.	Mr. Abhijit Sen	853	0.00
5.	Mr. Venkatadri Chandrasekaran*	220	0.00
Tata Steel Limited			
1.	Mr. N. Chandrasekaran	1,77,056	0.00
2.	Mr. Narendran T.V.*	272	0.00
3.	Mr. Deepak Kapoor	66	0.00
Tata Industries Limited			
1.	Mr. Farokh N. Subedar*	10,306	0.00
2.	Ms. Aarthi Subramanian	5,600	0.00
The Tata Power Company Limited			
1.	Mr. N. Chandrasekaran	1,77,056	0.00
Af-Taab Investments Limited			
1.	Mr. Gautam Attravanam	20	0.00
Tata Capital Limited			
1.	Mr. Farokh N. Subedar*	10,306	0.00
2.	Ms. Aarthi Subramanian	5,600	0.00
3.	Mr. Nalin M. Shah*	1,200	0.00
4.	Mr. Rajiv Sabharwal	1,200	0.00
5.	Ms. Varsha Purandare*	222	0.00
Tata International Limited			
1.	Mr. Noel N. Tata*	22,49,084	0.06
2.	Mr. Anand Sen*	323	0.00
3.	Ms. S. S. Kudtarkar*	76	0.00
Jamsetji Tata Trust			
1.	Mr. Ratan N. Tata	30,46,512	0.08
2.	Mr. R.K. Krishna Kumar	50	0.00
Navajbai Ratan Tata Trust			
1.	Mr. Ratan N. Tata	30,46,512	0.08
2.	Mr. Jehangir N. Mistry*	1,020	0.00

includes shares held jointly with relative

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

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

includes shares held jointly with relative

6.4. Aggregate Equity Shares purchased or sold by (i) the Promoter Companies; (ii) Directors of the Promoter Companies; and (iii) Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved till the date of the Postal Ballot Notice i.e. October 7, 2020:

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

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

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

includes shares held jointly with relative

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

6.5 Intention of Promoter Companies to participate in Buyback:

In terms of the Buyback Regulations, under the tender offer route, the Promoter Companies have an option to participate in the Buyback. In this regard, the below Promoter Companies have expressed their intention to participate in the Buyback, and may tender up to an aggregate maximum of 3,84,25,146 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Please see below the maximum number of Equity Shares intended to be tendered by each Promoter Company:

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

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

Date of Transaction	Nature of Transaction	Number of Equity Shares	Price (₹ per Share)	Face Value (₹)
Tata Sons Private Limited				
June 16, 2000	Purchase	3,64,40,002	15.51	10
March 30, 2001	Sale	36,13,474	15.51	10
March 28, 2002	Sale	30,526	15.51	10
	Sub Total	**3,27,96,002**		
May 5, 2004	Split (from ₹10 to ₹1)	32,79,60,020	1.55	1
May 5, 2004	Bonus	8,19,90,005	0	1
August 19, 2004	Sale	2,27,74,996	827.40	1
November 8, 2005 to December 9, 2005	Sale	47,50,000	1,519.38	1
December 10, 2005	Purchase	68,17,196	153.54	1
August 9, 2006	Bonus	38,92,42,225	0	1
September 27, 2006 to September 29, 2008	Sale	5,67,82,251	891.19	1
June 18, 2009	Bonus	72,17,02,199	0	1
October 21, 2011	Purchase	47,300	1,058.77	1
June 6, 2017	Tendered in Buyback Offer	3,60,63,787	2,850.00	1
March 13, 2018	Sale	3,12,69,000	2,856.58	1
June 3, 2018	Bonus	137,61,18,911	0	1
September 25, 2018	Tendered in Buyback Offer	49,786,875	2,100.00	1
	Total	**270,24,50,947**		
Tata Investment Corporation Limited				
August 9, 2006	Bonus	25,226	0	1
September 10, 2007	Purchase	90,000	1,064.25	1
December 18, 2007	Purchase	1,00,000	1,015.69	1
September 29, 2008	Purchase	40,000	676.64	1
June 18, 2009	Bonus	2,55,226	0	1
May 30, 2011	Purchase	5,000	1,156.61	1
June 20, 2011	Purchase	10,000	1,082.80	1
August 5, 2011	Purchase	5,000	1,052.44	1
August 5, 2011	Purchase	5,000	1,051.54	1
August 5, 2011	Purchase	5,000	1,058.52	1
August 5, 2011	Purchase	5,000	1,051.78	1
April 1, 2012	Purchase	45,000	1,101.33	1
September 21, 2016	Sale	40,452	2,401.30	1
June 6, 2017	Tendered in Buyback Offer	22,890	2,850.00	1
June 3, 2018	Bonus	5,27,110	0	1
September 25, 2018	Tendered in Buyback Offer	17,951	2,100.00	1
	Total	**10,36,269**		

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

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

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

7.3 The Company shall pay the consideration only by way of cash;

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

7.5 The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the Public Announcement for the Buyback is made;

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

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

7.8 The Company shall not buyback its Equity Shares from any person through a negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

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

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

7.11 The Buyback shall be completed within a period of one year from the date of passing of the special resolution;

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

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

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

8. **Confirmations from the Board**

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

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

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

8.3 In forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Act/Insolvency and Bankruptcy Code, 2016 as amended from time to time, as applicable.

9. The text of the report dated October 7, 2020 of B S R & Co. LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

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

Dear Sirs,

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

1. This report is issued in accordance with the terms of our engagement letter dated 15 June 2018 and addendum to engagement letter dated 7 October 2020 with Tata Consultancy Services Limited ("the Company").
2. The Board of Directors of the Company have approved a proposed buy-back of equity shares by the Company at its meeting held on 7 October 2020, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') read with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buy-back Regulations").
3. The accompanying Statement of permissible capital payment ('Annexure A') as at 30 September 2020 (hereinafter referred as the "Statement") is prepared by the management of the Company.

Management's Responsibility for the Statement

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

Auditors' Responsibility

5. Pursuant to the requirements of the SEBI Buy-back Regulations, it is our responsibility to provide reasonable assurance whether:
   i. we have inquired into the state of affairs of the Company in relation to the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements as at and for the period ended 30 September 2020;
   ii. the amount of permissible capital payment as stated in Annexure A for the proposed buy-back of equity shares has been properly determined considering the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements in accordance with Section 68(2)(c) of the Act; and
   iii. the Board of Directors of the Company in their meeting dated 7 October 2020, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.
6. The audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements referred to in paragraph 5 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our reports dated 07 October 2020.
7. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
   i. Examined that the amount of permissible capital payment for the buy back as detailed in Annexure A is in accordance with the provisions of Section 68(2)(c) of the Act;
   ii. Inquired into the state of affairs of the Company with reference to the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements as at and for the period ended 30 September 2020;
   iii. Traced the amounts of paid up equity share capital, retained earnings and general reserves as mentioned in Annexure A from the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements as at and for the period ended 30 September 2020;
   iv. Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and
   v. Obtained appropriate representations from the Management of the Company.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

11. Based on inquiries conducted and our examination as above, we report that:
    a) We have inquired into the state of affairs of the Company in relation to its audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements as at and for the period ended 30 September 2020;
    b) The amount of permissible capital payment towards the proposed buy-back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as at and for the period ended 30 September 2020; and
    c) The Board of Directors of the Company, in their meeting held on 7 October 2020 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 7 October 2020.

Restriction on Use

12. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and SEBI Buy-back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

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

Rajiv Shah
Partner
Membership No: 112878
UDIN: 20112878AAAABK1756

Mumbai
7 October 2020

Annexure A:

Statement of permissible capital payment:

(Rs. crore)

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

10. **Record Date and Shareholder Entitlement**

10.1 As required under the Buyback Regulations, the Company has announced November 28, 2020 as the record date ("**Record Date**") for the purpose of determining the entitlement and the names of the Shareholders who will be eligible to participate in the Buyback("Eligible Shareholder(s)").

10.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.

10.3 The Equity Shares proposed to be bought back by the Company shall be divided into two categories; (i) reserved category for Small Shareholders (defined below) and (ii) the general category for all other Shareholders.

10.4 As defined in Regulation 2(i)(n) of the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price of shares on Stock Exchanges, on which the highest trading volume in respect of the Equity Shares on the Record Date was recorded, of not more than ₹200,000 (Rupees Two Lakh Only).

10.5 In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

10.6 Based on the holding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buyback.

10.7 In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder Category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number (PAN) for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent (the "**Registrar**") as per the shareholder records received from the depositories.

10.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

10.9 The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.

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

10.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders holding equity shares of the Company as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" notified by SEBI Circulars.

10.12 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date.

11. **Process and Methodology to be Adopted for the Buyback**

11.1 The Buyback is open to all Eligible Shareholders / beneficial owners of the Company holding Equity Shares either in physical or electronic form, as on the Record Date.

11.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars, and following the procedure prescribed in the Act and the Buyback Regulations and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

11.3 For the implementation of the Buyback, the Company has appointed JM Financial Services Limited as the registered broker to the Company ("**Company Broker**") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company Broker are as follows:

JM FINANCIAL

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. Divyesh Kapadia; Tel.: +91 22 6704 3458
Email: divyesh.kapadia@jmfl.com, Website: www.jmfinancialservices.in
SEBI Registration Number: INZ000195834
Corporate Identity Number: U67120MH1998PLC115415

11.4 Separate acquisition window ("**Acquisition Window**") will be provided by Stock Exchanges to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by the Stock Exchanges from time to time. For purpose of this Buyback, BSE has been appointed as the 'Designated Stock Exchange'.

11.5 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Members can enter orders for dematerialized shares as well as physical shares.

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

11.6.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

11.6.2 The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Before placing the order/bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the clearing corporation (referred to as the "Clearing Corporation") by using the early pay-in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the bid by the Seller Member.

11.6.3 The details of the special account of the Clearing Corporation and the settlement number shall be informed in the issue opening circular that will be issued by the Stock Exchanges and/ or the Clearing Corporation.

11.6.4 For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF TATA CONSULTANCY SERVICES LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH A TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME.

11.6.5 Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the Exchange Bidding System to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such as bid ID number, application number, Depository Participant ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

11.6.6 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

11.6.7 The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Shareholder Broker through which the Eligible Shareholder places the bid.

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

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

11.7.1 Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out. Such documents include (i) the tender form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares (ii) original Equity Share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of the Eligible Shareholder's PAN card, (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder 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.

11.7.2 Based on the aforesaid documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.

11.7.3 The Seller Member / Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph 11.7.1 above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Link Intime India Private Limited ("Registrar") at the address mentioned at Paragraph 14 below or the collection centre of the Registrar details of which will be included in the Letter of Offer within 2 days of bidding by Seller Member. The envelope should be super-scribed as "TCS Buyback Offer 2020". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member / Eligible Shareholder.

11.7.4 Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.

11.8 Modification/cancellation of orders will only be allowed during the tendering period of the Buyback.

11.9 The cumulative quantity of Equity Shares tendered shall be made available on the website of the Stock Exchanges (NSE's website: www.nseindia.com; BSE's website: www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

12. **Method of Settlement**

12.1 Upon finalization of the basis of acceptance as per Buyback Regulations:

12.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

12.1.2 The Company will pay the consideration to the Company Broker which will transfer the consideration pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Members' for onward transfer to such Eligible Shareholder.

12.1.3 The Equity Shares bought back in dematerialized form would be transferred directly to the escrow account of the Company ("Company Demat Escrow Account") provided it is indicated by the Company Broker or it will be transferred by the Company Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

12.1.4 Eligible Shareholder will have to ensure that they keep their depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buyback. Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the shareholder. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance / rejection will be returned 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.

12.1.5 The Seller Member would issue contract note for the Equity Shares accepted under the Buyback. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

12.1.6 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling Eligible Shareholders placing the order to sell the shares on behalf of the shareholders. The Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.

12.1.7 The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

13. **Compliance Officer**

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

Mr. Rajendra Moholkar
Membership No. A8644
Company Secretary and Compliance Officer
Registered office:
9th Floor, Nirmal Building,
Nariman Point
Mumbai 400 021
CIN: L22210MH1995PLC084781
Telephone: +91 22 6778 9696
E-mail: investor.relations@tcs.com, Website: www.tcs.com
Days & time of contact: In case of any clarifications or to address investor grievance, Eligible Shareholders may contact on all Working Days during 11:00 a.m. (IST) to 5:00 p.m. (IST).

14. **Registrar to the Buyback /Registrar**

Link Intime India Private Limited
C-101, 247 Park,
L.B.S. Marg
Vikhroli (West)
Mumbai 400 083
Tel: +91 22 4918 6300
Fax: +91 22 4918 6195
Contact Person: Mr. Sumeet Deshpande
E-mail: tcs.buyback2020@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration Number: INR000004058
Corporate Identity Number: U67190MH1999PTC118368
Days & time of contact: In case of any clarifications or to address investor grievance, Eligible Shareholders may contact on all Working Days during 11:00 a.m. (IST) to 5:00 p.m. (IST).

15. **Manager to the Buyback**

JM Financial Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai – 400025, Maharashtra, India
Tel: +91 22 6630 3030; +91 22 6630 3262
Fax: +91 22 6630 3330
Contact Person: Ms. Prachee Dhuri
Email: tcs.buyback2020@jmfl.com
Website: www.jmfl.com
SEBI Registration Number: INM000010361
Corporate Identity Number: L67120MH1986PLC038784

16. **Directors' Responsibility**
As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full and final responsibility for the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

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

Sd/-
Rajesh Gopinathan
(Chief Executive Officer and Managing Director)
DIN: 06365813

Sd/-
N Ganapathy Subramaniam
(Chief Operating Officer and Executive Director)
DIN: 07006215

Sd/-
Rajendra Moholkar
(Company Secretary)
Membership Number: A8644

Date: November 19, 2020
Place: Mumbai