TATA CONSULTANCY SERVICES LIMITED

TATA

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

This public announcement ("Public Announcement") is being made in relation to the buyback of fully paid-up equity shares, having a face value of ₹1 each (Rupee one) ("Equity Shares"), by Tata Consultancy Services Limited ("Company" or "TCS") from the shareholders/beneficial owners of the Company through the tender offer route using 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 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any further amendments thereof ("SEBI Circulars") pursuant to Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("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 BUYBACK FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹1 (RUPEE ONE) EACH UP TO 4,09,63,855 (FOUR CRORE NINE LAKH SIXTY THREE THOUSAND EIGHT HUNDRED AND FIFTY FIVE) AT A PRICE OF ₹4,150 (RUPEES FOUR THOUSAND ONE HUNDRED AND FIFTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM

1. The Buyback Offer

1.1 The Board of Directors of the Company, which expression shall include any Committee constituted/to be constituted by the Board to exercise its powers, ("**Board**"), at its meeting held on Wednesday, October 11, 2023 ("**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 4,09,63,855 (Four crore nine lakh sixty three thousand eight hundred and fifty five) fully paid-up equity shares of face value of ₹1 (Rupee one) each ("**Equity Shares**"), on a proportionate basis, through the "Tender Offer" route using Stock Exchange mechanism in accordance with the provisions of the Companies Act, 2013 ("**Act**") as amended, 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 the SEBI Circulars, at a price of ₹4,150 (Rupees four thousand one hundred and fifty only) per Equity Share ("**Buyback Offer Price**") subject to any increase to the Buyback Offer Price as may be approved by the Board/Buyback Committee, payable in cash for an aggregate consideration not exceeding ₹17,000 crore (Rupees seventeen thousand crore only) ("**Buyback 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 In terms of Regulation 5(via) of the Buyback Regulations, the Board or Buyback Committee, may till 1 (one) working day prior to the Record Date, increase the Buyback Offer Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

1.3 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 and Regulation 5(1)(b) of the Buyback Regulations, the Board had sought approval of the shareholders of the Company for the Buyback, by way of a special resolution.

1.4 The shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot only by voting through electronic means pursuant to a postal ballot notice dated October 11, 2023 ("**Postal Ballot Notice**"), the results of which were announced on Wednesday, November 15, 2023.

1.5 The Buyback is 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 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.

1.6 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**").

1.7 The Buyback Size 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 or audited condensed consolidated interim financial statements of the Company as on September 30, 2023 (i.e. the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback), whichever sets out a lower amount, in accordance with the provisions of the Act. The Buyback Size constitutes 24.45% and 20.48% 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, 2023, respectively, which is within the prescribed limit of 25% and represents 1.12% of the total issued and paid-up Equity Share Capital of the Company as on September 30, 2023.

1.8 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 tendering in the Buyback.

1.9 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 6.4 of this Public Announcement.

1.10 Participation in the Buyback by shareholders will be subject to tax on distributed income to the shareholders ("**Buyback Tax**") in India and such tax obligation is to be discharged by the Company. However, in case of non-resident shareholders, this may be subject to capital gains taxation in hands of the shareholders in their respective tax jurisdiction. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a 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.

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

2. Objective of the Buyback

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

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

The Company proposes to buyback up to 4,09,63,855 (Four crore nine lakh sixty three thousand eight hundred and fifty five) Equity Shares of face value of ₹1 (Rupee one) each of the Company or lesser depending upon the final price determined by the Board/Buyback Committee.

4. Buyback Offer 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 ₹4,150 (Rupees four thousand one hundred and fifty only) per Equity Share. The Buyback Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on BSE and NSE i.e. the Stock Exchanges where the Equity Shares of the Company are listed, impact on net worth, price earnings ratio, earnings per share and other financial parameters.

The Buyback Offer Price represents (i) Premium of 20.45% and 20.26% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the three months preceding Friday, October 6, 2023, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback ("**Intimation Date**"), and (ii) Premium of 15.63% and 15.62% over the closing price of the Equity Share on BSE and NSE, respectively, as on Thursday, October 5, 2023, which is a day preceding the Intimation Date.

As required under Section 68(2)(d) of the Act and Regulation 4(ii)(a) of Buyback Regulations, 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 on audited condensed standalone interim financial statements or audited condensed consolidated interim financial statements of the Company as on September 30, 2023, whichever sets out a lower amount.

In accordance with Regulation 5(via) of the Buyback Regulations, the Board/Buyback Committee may increase the maximum Buyback Offer Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buyback Offer Size, till one working day prior to the Record Date fixed for the purpose of Buyback.

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 ₹17,000 crore (Rupees seventeen thousand crore only) excluding transaction costs, applicable taxes and other incidental and related expenses. The said amount works out to 24.45% and 20.48% 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, 2023, respectively, which is within the prescribed limit of 25%.

The funds for the implementation of the 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.

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

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

6. Details of holding and transactions in the shares of the Company by promoter and promoter group

The aggregate shareholding of the Promoter and promoter group companies (hereinafter collectively referred to as "**Promoter Companies**") and Directors of the Promoter Companies as on date of the Postal Ballot Notice i.e. October 11, 2023, are as follows:

6.1 Aggregate shareholding of the Promoter Companies:

Sr. No.	Name	Number of Equity Shares Held	% Shareholding
1.	Tata Sons Private Limited	264,43,17,117	72.27
2.	Tata Investment Corporation Limited	10,14,172	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	**264,53,86,073**	**72.30**

In addition to the above, other Promoter Companies i.e. 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 11, 2023.

6.2 Aggregate shareholding of the Directors and Trustees of Promoter Companies:

Sr. No.	Name of the Director or Trustee	Name of the Promoter Company	Number of Equity Shares held in the Company	% Shareholding
1.	Mr. N. Chandrasekaran	• Tata Sons Private Limited • Tata Steel Limited • The Tata Power Company Limited	1,77,056	0.00
2.	Mr. Harish Manwani*	Tata Sons Private Limited	4,000	0.00
3.	Mr. Bhaskar Bhat	Tata Sons Private Limited	160	0.00
4.	Mr. Noel N. Tata*	• Tata Investment Corporation Limited • Tata International Limited • Tata Steel Limited	21,32,565	0.06
5.	Mr. Farokh N. Subedar*	• Tata Investment Corporation Limited • Tata Industries Limited • Tata Capital Limited	10,085	0.00
6.	Mr. Amit N. Dalal*	Tata Investment Corporation Limited	4,094	0.00
7.	Mr. Abhijit Sen	Tata Investment Corporation Limited	1,077	0.00
8.	Mr. Venkatadri Chandrasekaran*	Tata Investment Corporation Limited	325	0.00
9.	Mr. Rajiv Dube	• Tata Investment Corporation Limited • Tata International Limited	16	0.00
10.	Mr. Narendran T.V.*	Tata Steel Limited	272	0.00
11.	Mr. Deepak Kapoor	Tata Steel Limited	791	0.00
12.	Ms. Aarthi Subramanian	• Tata Industries Limited • Tata Capital Limited	5,600	0.00
13.	Ms. Anjali Bansal	The Tata Power Company Limited	333	0.00
14.	Mr. Rajiv Sabharwal	Tata Capital Limited	1,200	0.00
15.	Ms. Varsha Purandare	Tata Capital Limited	222	0.00
16.	Mr. Anand Sen*	Tata International Limited	364	0.00
17.	Ms. S. S. Kudtarkar*	Tata International Limited	76	0.00
18.	Mr. Ratan N. Tata	• Jamsetji Tata Trust • Navajbai Ratan Tata Trust	23,56,014	0.06
19.	Mr. Jehangir N. Mistry*	Navajbai Ratan Tata Trust	1,704	0.00

**includes shares held jointly with relatives*

6.3 Aggregate Equity Shares purchased or sold by the Promoter Companies and Directors of the Promoter Companies 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 11, 2023:

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

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

Name	Name of the Promoter Company	Aggregate number of shares purchased /sold	Nature of transaction	Maximum price per share (₹)	Date of maximum price	Minimum price per share (₹)	Date of minimum price
Mr. Abhijit Sen	Tata Investment Corporation Limited	60	Purchase	3,500.00	July 18, 2023	3,181.00	April 27, 2023
		60	Sale	3,425.25	September 5, 2023	3,425.25	September 5, 2023
Mr. Noel N. Tata*	• Tata Investment Corporation Limited • Tata International Limited • Tata Steel Limited	10,000	Sale	3,124.26	April 21, 2023	3,124.26	April 21, 2023
		85,616	Sale	3,465.73	August 8, 2023	3,372.72	August 18, 2023
Mr. Jehangir N. Mistry*	Navajbai Ratan Tata Trust	20	Purchase	3,500.70	September 11, 2023	3,500.70	September 11, 2023
Mr. Anand Sen	Tata International Limited	56	Purchase	3,679.00	October 9, 2023	3,225.85	June 14, 2023

**includes shares held jointly with relatives*

6.4 Intention of Promoter Companies to participate in Buyback:

In terms of the Buyback Regulations, under the tender offer route, the promoters 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 2,96,15,048 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	264,43,17,117	2,96,03,690
2	Tata Investment Corporation Limited	10,14,172	11,358
	Total	**264,53,31,289**	**2,96,15,048**

The date, price 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	12,13,474	15.50	10
June 30, 2001	Sale	24,00,000	15.51	10
March 28, 2002	Sale	30,526	15.50	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 24, 2004	Sale	1,44,57,116	827.40	1
September 23, 2004	Sale	83,17,880	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	1,046.97	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	4,97,86,875	2,100.00	1
January 5, 2021	Tendered in Buyback Offer	3,33,25,118	3,000.00	1
March 28, 2022	Tendered in Buyback Offer	2,48,08,712	4,500.00	1
Total		**264,43,17,117**		
Tata Investment Corporation Limited				
January 27, 2006	Shares received pursuant to scheme of amalgamation of erstwhile Tata Infotech Limited with the Company	87,613	0	1
August 9, 2006	Bonus	87,613	0	1
September 10, 2007	Purchase	90,000	1,064.25	1
December 18, 2007	Purchase	1,00,000	1,015.69	1
June 6, 2006	Sale	1,25,000	981.02	1
June 6, 2008	Sale	25,000	981.46	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
January 5, 2021	Tendered in Buyback Offer	12,584	3,000.00	1
March 28, 2022	Tendered in Buyback Offer	9,513	4,500.00	1
Total		**10,14,172**		

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

7.1 The Company shall not issue any Equity Shares or other securities (including by way of bonus) till the expiry of the Buyback period;

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

7.3 The Company shall not raise further capital for a period of one year, from the expiry of the Buyback period, except in discharge of subsisting obligations;

7.4 The Company shall not withdraw the Buyback Offer once the Public Announcement is made;

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

7.6 The Company shall 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;

7.7 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;

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

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

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

7.11 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;

7.12 The Buyback will not result in delisting of the Equity Shares from Stock Exchanges; and

7.13 The Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders, if any, in case of breach of any covenant with such lenders.

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 will be 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 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 that date; and

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. 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 October 11, 2023 of B S R & Co. LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

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 21 June 2022 and addendum to engagement letter dated 11 October 2023 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 11 October 2023, 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 2023 (hereinafter referred as the "Statement") is prepared by the management of the Company.

Management and Board of Director'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.

5. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its liabilities from the date of Board meeting approving the buyback of its equity shares i.e., 11 October 2023 and will not be rendered insolvent within a period of one year from the date of the Board meeting, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.

Auditors' Responsibility

6. 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 six months period ended 30 September 2023;

   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 as at and for the six months period ended 30 September 2023 in accordance with Section 68(2)(c) of the Act; and

   iii. the Board of Directors of the Company in their meeting dated 11 October 2023, 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.

7. The audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements referred to in paragraph 6 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 11 October 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

8. 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 six months period ended 30 September 2023;

   iii. Obtained declaration of solvency as approved by the board of directors on 11 October 2023 pursuant to the requirements of clause (x) of Schedule I to the SEBI Buy-back Regulations;

   iv. Traced the amounts of paid-up equity share capital and retained earnings 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 six months period ended 30 September 2023;

   v. Examined that the Buy Back approved by Board of Directors in its meeting held on 11 October 2023 is authorized by the Articles of Association of the Company;

   vi. Examined that all the shares for buy-back are fully paid-up;

   vii. Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and

   viii. Obtained appropriate representations from the Management of the Company

9. 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.

10. 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.

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

Opinion

12. 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 six months period ended 30 September 2023;

   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 six months period ended 30 September 2023; and

   c) The Board of Directors of the Company, in their meeting held on 11 October 2023 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 11 October 2023.

13. Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

14. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, 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. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022
Sd/-
Amit Somani
Partner
Membership No: 060154
UDIN: 23060154BGXDAO8551

Mumbai
11 October 2023

[1] In addition to the Company's contact details provided above, investors may reach out to the Investor Service Centre of Link Intime India Private Limited for any queries at 8108114949 and ***tcs.buyback2023@linkintime.co.in***

TATA CONSULTANCY SERVICES LIMITED

TATA

Registered Office: 9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021. **Corporate Identity No. (CIN)**: L22210MH1995PLC084781 **Tel**: +91 22 6778 9595 **Email**: investor.relations@tcs.com; **Website**: www.tcs.com[1]

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 ("**TENDER OFFER**") USING STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME.

Annexure A:

Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("**the Statement**") in accordance with Section 68(2) of the Companies Act, 2013 and Regulation 4 of the Buy-back Regulations (SEBI Regulations), based on the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements as at and for the six month period ended 30 September 2023

(Rs. crore)

Particulars	Standalone	Consolidated
Paid up equity share capital (365,90,51,373 equity shares of Rs.1/- each)	366	366
Free reserves:		
Retained earnings	69,157	82,661
Total paid up equity share capital and free reserves as at September 30, 2023	**69,523**	**83,027**
Maximum amount permissible for buy-back under Section 68 of the Companies Act, 2013 read with Regulation 4 of Buyback Regulations (25% of the total paid up equity share capital and free reserves)	17,381	20,757
Maximum amount permitted by Board Resolution dated October 11 2023 approving buy-back, subject to shareholders' approval, based on the audited accounts as at and for the six month period ended September 30, 2023		17,000

For and behalf of Board of Directors of Tata Consultancy Services Limited

Sd/-

Lakshminarayanan GS
Authorised signatory
Date: October 11, 2023

Unquote

10. Record Date and Shareholder Entitlement

10.1 The Company has fixed Saturday, November 25, 2023 as the record date ("**Record Date**") for the purpose of determining the Buyback entitlement and the names of the Equity Shareholders who will be eligible to participate in the Buyback.

10.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("**Letter of Offer**") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

As required under the Buyback Regulations, the dispatch of the Letter of Offer shall be through electronic mode only, within two (2) working days from the Record Date and that if any shareholder requires a physical copy of the Letter of Offer, a request has to be sent to the Company or Registrar to the Buyback and the same shall be provided.

10.3 The Equity Shares proposed to be bought back by the Company shall be divided into 2 (two) categories; (i) reserved category for Small Shareholders (defined below) and (ii) the general category for all other Eligible 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 the Stock Exchanges, on which the highest trading volume in respect of the Equity Shares as on the Record Date was recorded, is 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 shareholding as 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. 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. 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 the 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 ("**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 Eligible Shareholder as on the Record Date.

10.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. 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 Services Limited
5th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025, Maharashtra, India.
Tel : +91 22 6704 3000, Fax : +91 22 6761 7222
Contact Person: Mr. Divyesh Kapadia; Tel.: +91 22 6704 3458
E-mail: **divyesh.kapadia@jmfl.com**, Website: **www.jmfinancialservices.in**
SEBI Registration Number: INZ000195834
CIN: 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 the 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 In the event the Seller Member(s) is not registered with BSE/NSE as a trading member/stock broker, then that Eligible Shareholder can approach any BSE/NSE registered stock broker and can register themselves by using web based Unique Client Code application ("**UCI online**") facility through that BSE/NSE registered stock broker (after submitting all details as may be required by such BSE/NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCI online facility through any other BSE/NSE registered stock broker, then that Eligible Shareholder may approach the Company's Broker to place their bids subject to completion of 'know your customer' requirements as required by the Company's Broker.

11.7 Eligible Shareholders will have to tender 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 and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar.

11.8 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

11.9 Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/any other competent authority for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

11.10 In accordance with Regulation 24(v) 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.

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

11.11.1 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.

11.11.2 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.

11.11.3 The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.

11.11.4 The lien shall be marked by the Seller Member in the demat account of the Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the National Securities Depository Limited and Central Depository Services (India) Limited ("**Depositories**") to Indian Clearing Corporation Limited and National Securities Clearing Corporation Limited ("**Clearing Corporation**"). In case, the Shareholders demat account is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository ("**Inter Depository**"), shares under lien shall be blocked in the shareholders demat account at source depository during the tendering period. Inter Depository Tender Offer ("**IDT**") instructions shall be initiated by the shareholders at source depository to Clearing Member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

11.11.5 For orders placed with respect to dematerialized Equity Shares, by clearing members entities who have been allocated a custodian participant code by the Clearing Corporation ("**Custodian Participant**"), early pay-in is mandatory prior to confirmation of order by Custodian Participant. The Custodian Participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, any order modification by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

11.11.6 Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("**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 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 lien marked on Equity Shares and a valid bid in the Exchange Bidding System, the bid by such Eligible Shareholder shall be deemed to have been accepted. It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations 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.

11.11.7 The Eligible Shareholders will have to ensure that they keep the Depository Participant ("**DP**") account active and unblocked. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the eligible shareholders would be returned to them by the respective Clearing Corporation. 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 eligible shareholder. On the date of the settlement, in case of Custodian Participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.

11.11.8 Eligible shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat 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 is deceased, or court approved scheme of merger/amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

11.12 **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:

11.12.1 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.

11.12.2 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.

11.12.3 The Seller Member/Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph 11.11.1 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 and the same should reach not later than the buyback closing date. The envelope should be super-scribed as "TCS Buyback Offer 2023".

11.12.4 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'.

11.12.5 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

11.13 The Buyback from the Eligible Shareholders who are residents outside India including foreign 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.

11.14 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 Eligible Shareholder's Broker through which the Eligible Shareholder places the bid.

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

11.16 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 Member for onward transfer to such Eligible Shareholder.

12.1.3 Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporations by Registrar on behalf of the Company. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.

12.1.4 In case the demat account of the Shareholders is held with one depository and the Clearing Member pool/Clearing Corporation account is held with another depository, the Clearing Corporation that holds the Clearing Member pool and Clearing Corporation account of the Shareholder will cancel the excess or unaccepted shares in the depository that holds the demat account. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted details as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted blocked shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.

12.1.5 In relation to the physical Equity Shares:

a) If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.

b) If however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("**LOC**") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent ("**RTA**"). The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose.

12.1.6 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.

12.1.7 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.

12.1.8 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 Managers 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.

12.1.9 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 Company has designated the following as the Compliance Officer for the Buyback:

Mr. Pradeep Manohar Gaitonde
Membership No. A7016
Company Secretary and Compliance Officer
Registered office:
9th Floor, Nirmal Building,
Nariman Point
Mumbai 400 021, Maharashtra, India
CIN: L22210MH1995PLC084781
Tel: +91 22 6778 9595
E-mail: **investor.relations@tcs.com**, website: **www.tcs.com**

In case of any clarifications or to address investor grievance, the Eligible Shareholders may contact the Compliance Officer, on all working days, from Monday to Friday between 11 am (IST) to 5 pm (IST), at the above mentioned address.

14. **Registrar to the Offer**

LINK Intime

Link Intime India Private Limited
C-101, 247 Park,
L.B.S. Marg
Vikhroli (West)
Mumbai 400 083, Maharashtra, India
Tel: 8108114949
Fax: +91 22 4918 6195
Contact Person: Mr. Ajit Patankar
E-mail: **tcs.buyback2023@linkintime.co.in**

In case of any queries, Eligible Shareholders may also contact the Registrar to the Buyback, on all working days, from Monday to Friday between 11:00 am (IST) to 5:00 pm (IST), at the above mentioned address.

15. Manager to the Buyback

JM FINANCIAL

JM Financial Limited

7th Floor, Cnergy,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai 400 025, Maharashtra, India
Tel: +91 22 6630 3030; +91 22 6630 3262
Fax: +91 22 6630 3330
Contact Person: Ms. Prachee Dhuri
E-mail: **tcs.buyback2023@jmfl.com**
Website: **www.jmfl.com**
SEBI Registration Number: INM000010361
CIN: L67120MH1986PLC038784

16. Directors' Responsibility

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

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

Sd/-
Kunchitham Krithivasan
Chief Executive Officer and Managing Director
DIN: 10106739

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

Sd/-
Pradeep Manohar Gaitonde
Company Secretary
Membership Number: A7016

Date : November 16, 2023
Place : Mumbai