



TCS/BB/SE/202/2023-24

November 15, 2023

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla,
Complex, Bandra (East)
Mumbai - 400051
Symbol - TCS

BSE Limited
P. J. Towers,
Dalal Street,
Mumbai - 400001
Scrip Code No. - 532540

Dear Sirs,

Sub: Shareholder Resolution for Buyback of Equity Shares

Pursuant to Regulation 5(v) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, please find enclosed copy of the special resolution for Buyback of Equity Shares, passed by the members through postal ballot.

Kindly refer to our letter no. TCS/SE/201/2023-24 of even date intimating the results of the postal ballot.

This is for your information and records.

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

Thanking you,

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

Pradeep Manohar Gaitonde
Company Secretary

Encl: As above

cc:

National Securities Depository Limited
Central Depository Services (India) Limited
TSR Consultants Private Limited



November 15, 2023

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF THE COMPANY THROUGH POSTAL BALLOT PROCESS FOR BUYBACK OF EQUITY SHARES ON NOVEMBER 15, 2023

APPROVAL FOR BUYBACK OF EQUITY SHARES

“RESOLVED THAT pursuant to Article 11 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act, 2013, (**“Act”**), as amended, the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Management and Administration) Rules, 2014, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (**“Buyback Regulations”**), including any statutory modifications or re-enactments for the time being in force and subject to such other approvals, permissions, sanctions and exemptions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed to by the Board of Directors of the Company (**“Board”**), which expression shall include any Committee constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution, consent of the Members, be and is hereby accorded for the buyback by the Company of up to 4,09,63,855 (Four crore nine lakh sixty three thousand eight hundred and fifty five) of its fully paid-up Equity Shares of face value of ₹1 (Rupee One) each (**“Equity Shares”**) representing 1.12% of the total issued and paid-up equity share capital of the Company 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 /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), which is not exceeding 25% of the aggregate of the paid-up equity share capital and free reserves as per 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, to be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the Act, from the Members of the Company, as on the record date, on a proportionate basis, through the Tender Offer route through Stock Exchange mechanism as prescribed under the Buyback Regulations (**“Buyback”**).”

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TATA CONSULTANCY SERVICES

TATA Consultancy Services Limited

9th Floor Nirmal Building Nariman Point Mumbai 400 021

Tel. 91 22 6778 9595 Fax 91 22 6778 9660 e-mail corporate.office@tcs.com website www.tcs.com

Registered Office 9th Floor Nirmal Building Nariman Point Mumbai 400 021.

Corporate identification No. (CIN): L22210MH1995PLC084781



“RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting” notified by the Securities and Exchange Board of India (“SEBI”) vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force.”

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

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

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



from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company.”

“**RESOLVED FURTHER THAT** the Board/Buyback Committee be and is hereby authorised to, inter alia, 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 till one working day prior to the Record Date fixed for the purpose of Buyback.”

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

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

For **Tata Consultancy Services Limited**

Pradeep Manohar Gaitonde
Company Secretary
Membership No. ACS 7016

EXPLANATORY STATEMENT

Pursuant to Sections 102 and 110 of the Companies Act, 2013

Item No. 1

The Board of Directors of the Company, 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 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 through Stock Exchange mechanism in accordance with the Companies Act, 2013 (“**Act**”), the Companies (Share Capital and Debentures) Rules, 2014, Companies (Management and Administration) Rules, 2014, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, (“**Buyback Regulations**”), as amended from time to time, and the Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circulars CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 (“**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.

The Buyback Size is within 25% of the aggregate of paid-up capital and free reserves of the Company as per audited condensed standalone interim financial statements or audited condensed consolidated interim financial statements of the Company as on September 30, 2023 (i.e. the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback) whichever sets out a lower amount. The Offer Size of the Buyback constitutes 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. The Equity Shares proposed to be bought back represent 1.12% of the total number of Equity Shares of the total paid-up Equity Share capital of the Company, as on October 6, 2023.

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(i)(b) of the Buyback Regulations, it is necessary to obtain the consent of the Members of the Company, for the Buyback, by way of a Special Resolution. Accordingly, the Company is seeking your consent by means of postal ballot for the aforesaid proposal as contained in the Special Resolution provided in this Postal Ballot Notice.

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

Requisite details relating to the Buyback are given below:

a. Objective of the Buyback

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

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

The Company proposes to buyback up to 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.



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

The Equity Shares of the Company are proposed to be bought back at a price of ₹4,150 (Rupees four thousand one hundred and fifty only) per share ("**Buyback Offer Price**"). The Buyback Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") i.e. the stock exchanges, where the Equity Shares of the Company are listed, 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 the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback ("**Intimation Date**").
- ii. Premium of 15.63% and 15.62% over the closing price of the Equity Share on BSE and NSE, respectively, as on 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 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.

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

The maximum amount required for Buyback will not exceed ₹17,000 crore (Rupees seventeen thousand crore only) excluding transaction costs, applicable taxes and other incidental and related expenses, considering full acceptance. The Buyback Size represents 24.45% and 20.48% of the aggregate fully paid-up share capital and free reserves as per audited condensed standalone interim financial statements or audited condensed consolidated interim financial statements of the Company as on September 30, 2023, respectively, which is within the prescribed limit of 25% based on standalone financial statements or consolidated financial statements as at September 30, 2023, whichever sets out a lower amount.

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

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

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

e. Method to be adopted for the Buyback

The Buyback shall be on a proportionate basis, through the "Tender Offer" route, as prescribed under the Buyback Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchanges" as prescribed under the SEBI Circulars. The Buyback will be implemented in accordance with the Act read with the rules framed thereunder, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date ("**Record Date**") for determining the names of the Members holding Equity Shares of the Company who will be eligible to participate in the Buyback



("Eligible Shareholder(s)"). Consequent to the approval of the Buyback, Eligible Shareholder(s) will receive a Letter of Offer along with a Tender/Offer Form indicating their entitlement.

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

- i. Reserved category for small shareholders; and
- ii. General category for all other shareholders.

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

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

Based on the holding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs.

In accordance with Regulation 9(ix) of the Buyback Regulations, 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 PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of name of joint shareholders is identical.

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

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

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

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

f. Time limit for completing the Buyback

The Buyback, subject to the regulatory consents and approvals, if any, is proposed to be completed within 12 months from the date of passing of Special Resolution by the Members as contemplated in this Postal Ballot Notice.



g. Compliance with Section 68(2)(c) of the Act and Regulation 4(i) of the Buyback Regulations

The aggregate paid-up share capital and free reserves as on September 30, 2023 is ₹69,523 crore (Rupees sixty nine thousand five hundred and twenty three crore only) and ₹83,027 crore (Rupees eighty three thousand and twenty seven crore only) as per audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements, respectively. Under the provisions of the Act and Buyback Regulations, the funds deployed for the Buyback cannot exceed 25% of the aggregate fully paid-up share capital and free reserves of the Company as per audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as on September 30, 2023, i.e. ₹69,523 crore (Rupees sixty nine thousand five hundred and twenty three crore only) and ₹83,027 crore (Rupees eighty three thousand and twenty seven crore only) respectively. The maximum amount proposed to be utilized for the Buyback, is not exceeding ₹17,000 crore (Rupees seventeen thousand crore only) and is therefore within the limit of 25% of the Company's fully paid-up share capital and free reserves as per the audited condensed standalone interim financial statements or audited condensed consolidated interim financial statements of the Company as on September 30, 2023, (the last audited condensed interim financial statements available as on the date of Board Meeting recommending the proposal for the Buyback) whichever sets out a lower amount.

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

The aggregate shareholding of the Promoter and Promoter group entities (hereinafter collectively referred to as "Promoter Companies") and Directors of the Promoter Companies as on October 11, 2023, are as follows:

i. 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.

ii. Aggregate shareholding of the Directors/Trustees of Promoter Companies:

Sr. No.	Name of the Director/ Trustee	Name of the Promoter Company	Number of Equity Shares held in the Company	% Shareholding
1.	Mr. N. Chandrasekaran	<ul style="list-style-type: none">• 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



Sr. No.	Name of the Director/ Trustee	Name of the Promoter Company	Number of Equity Shares held in the Company	% Shareholding
4.	Mr. Noel N. Tata*	<ul style="list-style-type: none"> • Tata Investment Corporation Limited • Tata International Limited • Tata Steel Limited 	21,32,565	0.06
5.	Mr. Farokh N. Subedar*	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 relative



iii. Aggregate 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 this Notice:

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

Name	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*	<ul style="list-style-type: none"> • 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 relative

i. Intention of Promoter Companies to participate in Buyback

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

Sr. No.	Name	Number of Equity Shares Held	Number of Equity Shares Intended to tender
1.	Tata Sons Private Limited	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		



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



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

- i. The Company shall not issue any Equity Shares or other securities (including by way of bonus) till the date of expiry of the Buyback period;
- ii. The Company shall not raise further capital for a period of one year, from the expiry of the Buyback period, except in discharge of subsisting obligations;
- iii. The Company shall not withdraw the Buyback Offer once the Public Announcement is made;
- iv. The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;
- v. The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- vi. The Company confirms that there are no defaults subsisting in repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;
- vii. The Buyback will not result in delisting of the Equity Shares from BSE Limited and National Stock Exchange of India Limited (collectively, "**Stock Exchanges**");
- viii. All the Equity Shares of the Company are fully paid-up;
- ix. The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- x. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
- xi. The ratio of the aggregate of secured and unsecured debts owed by the Company is not and shall not be more than twice the paid-up share capital and free reserves after the Buyback based on audited condensed standalone interim financial statements or audited condensed consolidated interim financial statements of the Company as of September 30, 2023 whichever sets out a lower amount;
- xii. 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;
- xiii. 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.

k. Confirmation from the Board

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

- i. Immediately following the date of the Board meeting, and the date on which the result of Members resolution passed by way of Postal Ballot ("**Postal Ballot Resolution**") will be declared, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- ii. As regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buyback as well as for the year immediately following the date of Postal Ballot Resolution, and having regard to the



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

- iii. In forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 2013/Insolvency and Bankruptcy Code, 2016 as amended from time to time, as applicable (including prospective and contingent liabilities).

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

The text of the Report dated October 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:

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: 23060154BGXDAA08551

Mumbai

11 October 2023

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



In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its Members holding Equity Shares of the Company. The Directors, therefore, recommend the Special Resolution at item no. 1 as set out in the accompanying Notice for approval by the Members.

By Order of the Board of Directors



Pradeep Manohar Gaitonde
Company Secretary
Membership No. ACS 7016

Mumbai, October 11, 2023

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