

December 13, 2016

Shareholders of TCS

Re: Extraordinary General Meeting under Section 169 of the Companies Act, 2016

Dear Sirs,

I refer to the captioned subject. Since the requisitionist's stake in the equity share capital of the Company is over 73%, the outcome in this particular meeting is a foregone conclusion. Yet, it is necessary for me to address this letter to you.

Over the past several weeks, many have tried to mischaracterize my refusal to go without resistance, as a measure of:

- (a) retribution for how I was treated at Tata Sons;
- (b) a fight for control over operating companies; or
- (c) a hankering for office – a desire to reclaim a position.

None of the above is true. The fight is a matter of principle rather than facing the foregone outcome.

The very future of TCS hinges on good governance and ethical practices. That can flow only from the promoter and needs to permeate into the Board and Management. In the past several weeks, we have seen good governance being thrown to the wind in every sense of the term, replaced by whims, fancies and personal agenda. We have witnessed an unmatched erosion of ethical values and the very foundation of the institution being put to grave risk by the conduct of a few.

What I am fighting for is to save the soul of the Tata Group. Whatever be the decibel level of the voice that would drown your vote, I call on you to vote with your conscience and send a signal that catalyses a larger discussion on governance reform, to save the very fabric of what we have all inherited -- the Tata Values that our Founders handed us.

Yours sincerely,



Cyrus P Mistry