

December 14, 2016

Dear Shareholder

I wish to thank the public shareholders of TCS, a company that I cherish, for their overwhelming support of bringing in good governance and reform. I wish to remind all that polls at shareholder meetings are not a reflection for clamour for office or retribution for the breakdown in the rule of law in the Tata Group in recent weeks.

We all knew the foregone outcome of TCS EGM.

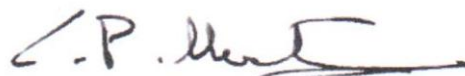
However, I made a plea to shareholders to vote to save the soul of the Tata Group. The data that the poll has thrown up is significant:

- Over 70% of non-promoter TCS shareholders either voted against the resolution to remove me or abstained;
- This meant nearly 20% of the total votes in TCS (the promoters hold 73% of the total vote);
- A reported 78% of the votes cast by retail investors was against the resolution to remove me; and
- Nearly 43% of the votes cast by institutional investors were against the resolution to remove me.

The voting in TCS is therefore, a strong signal from minority shareholders that the need for governance reform must not go unheeded.

I will continue to strive and work at various forums to be voice for change in the Tata Group, its governance and protection of stakeholders' rights. The outcome at TCS has only made my resolve to save the heritage of the Tata Group stronger, and I will continue to work on the crying need for governance reform.

Yours sincerely,



Cyrus P Mistry