

NEW DELHI: The [Tata Consultancy Services \(TCS\)](#) board on Friday has approved a proposal to buyback shares worth up to Rs 16,000 crore, the company said in a stock exchange filing. The country's largest software service firm said that it "has approved a proposal to buyback up to 7,61,90,476 equity shares of the company for an aggregate amount not exceeding Rs 16,000 crore (hereinafter referred to as the 'buyback size') being 1.99 per cent of the total paid up equity share capital, at Rs 2,100 per equity share (hereinafter referred to as the 'buyback price')."

The buyback is subject to approval of the members by means of a special resolution through a postal ballot, TCS stated. And, announcement of the process, timelines and other requisite details will be released in due course in accordance with the buyback regulations, it added.

During its Q4 FY2018 earnings call, TCS CEO Rajesh Gopinathan had said the company's intention is "to keep capital return close to 80-100 per cent of annual free cash flow".

Last year, TCS had undertaken a Rs 16,000-crore mega buyback offer, entailing 5.61 crore shares at a price of Rs 2,850 per equity share.

For FY2018, TCS returned Rs 26,800 crore to shareholders in both dividends and the buyback. For the full year, TCS' net cash from operations amounted to Rs 28,160 crore and free cash flow was Rs 26,360 crore.