

August 23, 2013

TCS/AGM/SE-6/SE/2013-14

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai
Fax No. 2659 8237 / 38
Kind Attn : Manager, Listing Department

BSE Limited
P. J. Towers, Dalal Street
Mumbai
Fax No. 2272 2037/ 3121
Kind Attn : General Manager,
Department of Corporate Services
Scrip Code No. 532540 (BSE)

Dear Sirs,

Sub: Minutes of the Annual General Meeting (AGM) held on June 28, 2013

We are submitting herewith a copy of the Minutes of the AGM of our Company held on June 28, 2013.

Thanking you,

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

Suprakash Mukhopadhyay
Vice President and Company Secretary

Encl : As above.

TATA CONSULTANCY SERVICES

Tata Consultancy Services Limited

11th Floor, Air India Building, Nariman Point, Mumbai 400 021, India
Tel: 91 22 6778 9393 Fax: 91 22 6778 9344 e-mail: corporate.office@tcs.com website: www.tcs.com
Registered Office: 9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021

HELD AT ON TIME TATA CONSULTANCY SERVICES LIMITED

Minutes of the Eighteenth Annual General Meeting of Tata Consultancy Services Limited held on Friday, June 28, 2013 at 3:30 p.m. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai 400 020

Suprakash Mukhopadhyay
SUPRAKASH MUKHOPADHYAY
Vice President & Company Secretary

1. The Eighteenth Annual General Meeting (AGM) of Tata Consultancy Services Limited was held on Friday, June 28, 2013 at 3:30 p.m. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai 400 020.

2. The following Directors were present:

Mr. Cyrus Mistry
Mr. S. Ramadorai
Mr. N. Chandrasekaran
Mr. Aman Mehta
Mr. V. Thyagarajan
Dr. Ron Sommer
Mr. Phiroz Vandrevala
Dr. Vijay Kelkar
Mr. Ishaat Hussain
Mr. O. P. Bhatt

IN ATTENDANCE: Mr. Rajesh Gopinathan, Chief Financial Officer

1342 members were present either in person or by proxies.

Mr. Cyrus Mistry, Chairman, took the Chair.

Calling the meeting to order, the Chairman informed that the requisite quorum was present.

Mr. Cyrus Mistry requested the members to observe one minute silence to pay tribute to the victims of the Uttarakhand disaster.

Mr. Cyrus Mistry then informed that the Company had received 649 valid proxies representing 12.74% of the paid-up capital of the Company and 57 letters from companies appointing representatives under Section 187 of the Companies Act, 1956, representing 77.04% of the paid-up equity capital.

Mr. Cyrus Mistry welcomed the members to the Eighteenth AGM of the Company.

3. Mr. Cyrus Mistry requested the members to take the Notice convening the AGM as read. He thereafter requested Mr. Suprakash Mukhopadhyay, Company Secretary, to read out the Auditors' Report and also requested that the Annexure to the Auditors' Report be taken as read. The members agreed to the same. Mr. Mukhopadhyay then read the Auditors' Report.



HELD AT ON TIME

4. Mr. Cyrus Mistry then delivered his opening remarks and, inter alia, mentioned the following:

- Thanked Mr. Ratan Tata, on behalf of everyone, for steering the Company through the past many years, including as Chairman since 2004. He added that under his leadership, the Company became the first Indian IT Company to attain a topline of USD 10 billion. He thereafter placed on record the deep appreciation for his invaluable contribution.
- Acknowledged the contribution of Mr. S. Mahalingam, who retired as Chief Financial Officer and Executive Director of the Company in February 2013 after a four decade stint with the Company.
- Acknowledged the contribution made by Mr. F. C. Kohli towards the growth of TCS and the IT Industry.
- The year gone by had witnessed continued slow growth in the global economy, with the growth rate falling even in the fast growing emerging markets.
- In a challenging environment, worldwide spending on IT related products and services in calendar year 2012 was USD 1.9 trillion, a growth of 4.8% over 2011. Spends on IT, BPO and software products, at USD 1 trillion, continued to have the majority share of 58% of the total IT spend.
- Complimented Mr. N. Chandrasekaran, the Management Team and the entire family of employees for the robust performance inspite of the challenging business environment.
- The Company ended FY 13 with a strong revenue and margin performance, with a revenue growth of 28.8% and a net profit growth of 33.7%.
- The Company had added 153 new clients during the year. In FY 13, 556 customers contributed revenues over USD 1 million annually and 16 customers contributed revenues over USD 100 million annually.
- The Company won large number of transformation contracts/deals where it had been strategically partnering with clients to leverage technology for the benefit of their business.
- TCS is the largest recruiter in India, with a gross addition of over 69,000 employees in FY 13. The Company has diverse workforce of over 2,76,000 employees, representing 118 nationalities, of which 33% are women.
- The attrition rate of the Company is a benchmark in the industry at 10.6% in FY13.
- Despite a volatile economic environment, the global market offered substantial opportunities and the Company was fully geared to navigate through the changing technology demands and customer expectations.
- The Company remains confident that FY14 will bring greater opportunities as it continues to identify new growth engines and invests ahead of the curve in products, platforms and intellectual property that is of relevance to its customers and their business growth.



HELD AT ON TIME

- The Company will endeavor to maintain its profitability despite potential regulatory hurdles and economic volatility and will ensure cost discipline at an operational level while supporting diversified business growth.
- Mr. Tata had enjoyed unstinted support over the years from the members and he requested the same support from them in the years to come.
- 5. Mr. Cyrus Mistry thereafter requested Mr. N. Chandrasekaran, Chief Executive Officer and Managing Director, to make a presentation to the members of the Company.
- 6. Mr. Chandrasekaran made a detailed presentation to the members. During his presentation, he, inter alia, mentioned the following:
 - Key highlights have been the validation of the Company's approach, the strategy centered around customers.
 - The Company's business units are focused not only on 'industries but also on customer and this strategy is continuing to yield great results.
 - The business unit structure helps the Company to listen better to the customers, proactively engage with them and take necessary actions which would meet the needs of the customer and in the process grow the Company's financial performance.
 - The Company's growth has been balanced. The Company continued to achieve a double-digit growth across all the individual geography markets as well as in all the different industries that the Company operates in.
 - The Company has consistently performed at the high end of the stock market and is among the most valuable companies. The performance of the Company was not only in terms of financial performance but also in terms of individual performance with sustainability and in areas of Corporate Social Responsibility (CSR) which have been appreciated by the society at large. The Company also received numerous awards for its performance.
 - In the financial year 2012-13, the Company grew by 28.8% in terms of revenue, amounting to ₹ 62,989 crore from ₹ 48,893 crore. In terms of EBITDA, the growth was about 25%, increasing from ₹ 14,435 crore to ₹ 18,040 crore and in terms of net profit, the growth was 33.7% amounting to ₹ 13,917 crore from ₹ 10,413 crore. Earning per share was at ₹ 70.99 per share and the graph continues to grow nicely.
 - Last year, the Company had paid a total dividend of ₹ 17 per share excluding the special dividend of ₹ 8 per share. The total dividend was ₹ 22 per share which includes proposed final dividend of ₹ 13 per share.
 - The market capitalization of the Company as on March 31, 2013 stood at ₹ 308,409 crore and has been at an all time high for the Company.
 - In terms of employees, at a gross level, more than 60,000 employees were added during the year and the total number of employees as on March 31, 2013 was 276,196.

CPM



HELD AT ON TIME

- The Company's CSR program has done well. The Company has focused on three different aspects viz. education, healthcare and sustainability, where it can make a difference in all the markets and communities in which it operates.
- In the area of education, the Company's CSR activities covered the following :
 - a. The Company has a special course for the visually impaired, under which the Company undertook and trained about 117 people, out of which 18 people have been hired by the Company and additional 53 people have been employed by other companies. The Company aims to train more people and increase the number so that they would find employment either within TCS or in the outside market.
 - b. The Company has launched 'GoIT' program in a few regions of North America, under which students are invited to attend a workshop in the Company's campus for a demonstration on the opportunities in IT to create an interest in them to take up IT as an education. This initiative has received good support not only from the students but also from the various governments and in the last four years the Company has touched about 2000 students. This year the Company is expanding it from 3 cities to 10 cities and eventually the Company would like to increase this program across different cities of North America. Having seen the success in North America, the Company is also considering taking these programs to other markets like UK and Australia.
 - c. The Company has also launched a revised version of its Academic Interface Program wherein the Company invites the Deans, Vice Chancellors and Heads of Department of Computer Science from various engineering colleges every year for a one day program to discuss various initiatives that the Company takes in order to help academic institutions contribute better to the students to enhance the skills required for the industry.
 - d. The Company has also engaged with 616 institutes in India and 288 institutes outside India and the outcome of this has been that TCS is sponsoring PhD students who want to do research. The Company is committed to sponsor at least 200 PhD students over the next few years and in the last two years alone, more than 110 students were sponsored for PhD. The Company also has conducted more than 300 faculty development programs and around 127 student workshops.
- In the area of health, the Company is bringing technology to healthcare. Med Mantra, the state-of-the-art hospital management system developed by the Company for patient care, lab assessments, patient records, etc., is used by different hospitals like Adyar Cancer Research Center in Chennai. The Company also has designed and developed a hospital management system for Tata Medical Centre in Kolkata.
- In the area of fitness, the Company has an in-house program, "TCS Fit for Life" for employees, under which the employees and their families are encouraged to take part in different sports and fitness activities such as walking, running, swimming, etc. In addition to this, the Company also encourages fitness for society by sponsoring various marathons across the globe including New York, Boston, Chicago, Berlin, Bangalore, Mumbai and other places.

CPM



HELD AT ON TIME

- In terms of environment, the Company is committed to make all its facilities and operations environmentally friendly. The Company has set an ambitious goal to reduce its carbon foot print by 50% on an increased scale of operations by 2020 through various initiatives. Further, as a part of the environment care, the Company also promotes natural habitat in the Company's campuses. The Company has also partnered with the State of Maharashtra in saving turtles wherein addition to the funding, employees are actively engaged in this project.
- The Company is extremely focused in terms of being relevant to the enterprises, governments and the societies at large in leveraging fast changing technologies and helping them to achieve success in their operations and goals and thereby winning the market place.
- The Company will continue to make significant investments in digital technologies and build a strong set of intellectual property in domain products, technology platforms and solutions to solve heavy duty business problems and increase its global presence, not only in terms of increasing the footprint but also in terms of penetration and depth in the markets in which it operates. The Company will also continue to create infrastructure for its Global Network Delivery Model and invest in emerging markets such as Asia, India, Latin America and Africa, to fund new opportunities and also increase the Company's share of revenue from non-English speaking markets in addition to traditional large markets of United States, Canada and UK.

With the above, Mr. Chandrasekaran ended his presentation and thanked the members of the Company.

7. Mr. Cyrus Mistry thanked Mr. N. Chandrasekaran for the presentation.
8. Thereafter, the Chairman proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Gautam Tiwari, a member:

"RESOLVED that the Audited Statement of Profit and Loss for the year ended March 31, 2013 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors submitted to this meeting be and are hereby approved and adopted."

9. Before putting the Resolution to vote, the Chairman invited questions/comments from the members. Given below are the salient points of the questions/comments made by the members who spoke at the Meeting:

(i) Dr. Arun Kumar Boppana

1. Appreciated the relief work carried out by Tata's in Uttarakhand.
2. Welcomed Mr. Cyrus Mistry to his maiden Annual General Meeting.

• **Enquired about:**

1. The infrastructure investment in Passport Seva project.
2. Work done by TCS in the area of cyber security.
3. Company's growth and sustainability plans in the backdrop of global slowdown.
4. Contact point for Tata Second Career Internship Program (SCIP).
5. Plans to appoint woman directors on the Board of the Company.

CPM



HELD AT ON TIME

(ii) Mr. Tamal Kumar Majumder

1. Thanked Mr. Mukhopadhyay and his team for the Annual Report.
2. Thanked Mr. N. Chandrasekaran for his informative presentation.

• Enquired about:

1. Whether the Company will spend 2% of its net profits on CSR.
2. Overseas attrition rate.
3. Settlement in the US court in the class action law suit and the migrant worker visa issue faced by the Company in Australia.
4. The dividend policy followed by the subsidiaries.
5. Impairment of Goodwill.
6. Impact of Rupee depreciation.
7. Revenue from 81 patents and status on the remaining applications made by the Company.
8. The stand of the Company on brand valuation compared to the policy adopted by its peers.

(iii) Mr. Adil Irani

- Welcomed Mr. Cyrus Mistry to his first Annual General Meeting.

• Suggested:

1. The Company should consider posting single Annual Report against multiple shareholder folios.
2. Each dividend should be serially numbered and each dividend warrant should bear the serial number of the dividend.
3. Split the number of shareholders given in the distribution of equity shareholding in the Corporate Governance Report from 1 to 10, 10 to 100, 100 to 500, 500 to 1000 and 1000 to 50,000 and above.
4. Send soft copy of the Annual Report in a Compact Disc (CD).

• Enquired about:

- The cost of the Annual Report.

(iv) Mr. Tehmtan Davar

- Congratulated Mr. Cyrus Mistry as Group Chairman.

• Suggested:

- The Company should revisit the retirement policy and increase the retirement age of executive and non-executive directors.

• Appreciated:

1. Mr. Rajesh Gopinathan, Chief Financial Officer, the Finance team and the Company Secretary for an exhaustive presentation of the accounts in the Annual Report.
2. The employees for the Company's performance.

CPM



HELD AT ON TIME

- **Enquired about:**

1. CSR activities by the Company in Northern India.
2. Attrition rate.
3. Employee Stock Option Scheme of the Company.

- Supported all the Resolutions.

(v) Mr. Vinayak Bapat

1. Appreciated the outstanding performance of the Company under the leadership of Mr. N. Chandrasekaran.
2. Thanked Company Secretary and his team for prompt response to his queries.

- **Enquired about:**

1. The reason for payment of commission to Mrs. Laura Cha, despite of no attendance at board meetings.
2. Dividend paid by the Company to preference shareholders in previous years.
3. The growth in revenue on account of volume growth was offset by increase in cost.
4. The Company's revenue by currency.
5. How much Goodwill related to TCS e-Serve Limited will be adjusted on its merger with the Company in the Company's consolidated balance sheet.
6. The possibility of repaying the preference shares without redemption premium under the contractual arrangement.

- **Suggested:**

1. The reason for non-payment of commission to Mr. Cyrus Mistry should be disclosed in the Corporate Governance Report.
2. The Company to reconsider the factors pertaining to sitting fees and commission to the Directors.
3. The Company should disclose the commission paid in previous year in Corporate Governance Report.
4. Mandate of the Risk Management Committee should include broader risks faced by the Company in addition to foreign exchange and investments. If the other risks are addressed by any other Committee, it should be disclosed in the Annual Report.

(vi) Mrs. Homayun Pouredahi

1. Thanked Company Secretary and his team for prompt response to her queries.
2. Congratulated the Company for receiving numerous awards.
3. Thanked Mr. Mahalingam for all he has done for the Company

- **Enquired about:**

1. The status of the merger of TCS e-Serve Limited and demerger of SEZ Undertaking of TCS e-Serve International Limited.



HELD AT ON TIME

2. When the benefits of merger will accrue to the Company.
3. When the accounts of these companies will be consolidated with the financials of TCS.
4. Impact of Rupee depreciation on profitability.

- **Suggested:**

1. The Company to post single Annual Report and enclose equivalent number of attendance slips for each of the multiple folios of the same shareholder.

(vii) Mr. Beruz Pouredahi

- Complimented the contribution of Mr. Kohli to TCS and the IT Industry.

- **Enquired about:**

1. The outcome of having 58 subsidiaries of the Company as they contribute little to the profit at a consolidated level.
2. The reason for drop in dividend from ₹ 25 declared last year to ₹ 22 this year.

- **Suggested:**

- To arrange shareholders visit.

(viii) Mr. VinitKumar Parikh

- **Suggested:**

1. To arrange shareholders visit.
2. Give vision and mission statement in the Annual Report.
3. Appoint woman director on the Board.

(ix) Mr. Shailesh Mahadevia

- Welcomed Mr. Cyrus Mistry to his first Annual General Meeting.

- **Appreciated:**

1. The excellent performance of the Company.
2. The Awards and Recognition received by the Company.
3. Lowest attrition rate.
4. Research and Development activities and quality initiatives.

- **Enquired about:**

1. Number of patent applications pending out of total patents filed by the Company.
2. Being a debt free company, the rate of interest considered to calculate the return on the capital before working out Economic Value Addition.



HELD AT ON TIME

3. Other income at consolidated and unconsolidated level.
4. Revenue growth and profit growth from life sciences and healthcare business.

- **Suggested:**

- If the Company is printing the Annual Report on environment friendly paper, the Company should indicate the same by inserting the requisite symbol.

(x) Mr. Kaushik Shahukar

1. Appreciated Mr. Ratan Tata and all the Directors of the Company. He mentioned that Mr. Ratan Tata supported his cause and he requested the same support from Mr. Cyrus Mistry by providing him some work related to his field.

(xi) Mr. R.B. Khambatta

- Welcomed Mr. Cyrus Mistry and Mr. S. Ramadorai.
- Thanked Mr. Mahalingam for his contribution and hoped that his guidance and support will always be available to the Company.
- **Appreciated:**
 1. Mr. N. Chandrasekaran for his presentation.
 2. The Awards and Recognition received by the Company.
 3. The excellent results and dividend paid by the Company.
- **Enquired about:**
 - The unbilled revenue of the Company.

(xii) Mr. Gautam Tiwari

1. Welcomed Mr. Cyrus Mistry on the Board and extended his unstinted support.
 2. Welcomed Mr. O.P. Bhatt, Mr. S. Ramadorai and Mr. Ishaat Hussain.
- **Appreciated:**
 1. Mr. N. Chandrasekaran for his presentation.
 2. The Company Secretary and his team for an exhaustive presentation of the accounts in the Annual Report.
 - **Enquired about:**
 1. Whether the Company ask employees to sign a service bond so that they do not leave the Company within a specified period, considering that the Company spends on their training and development.
 2. Impact of Rupee depreciation.
 3. The expenditure incurred by the Company on Research and Development and CSR.
 4. How the latest technology is put to use by the Company.

CPH



HELD AT ON TIME

- Suggested:

1. To arrange shareholders visit.
2. To increase the rate of dividend.

- Supported all the Resolutions.

At this stage, Mr. Cyrus Mistry, Chairman, answered the shareholder questions asked till this point as follows:

- He thanked the shareholders for their compliments and appreciation.
- Investment on infrastructure of Passport Seva Kendras is about ₹ 300 crores.
- As regards the future of IT companies, he said TCS believes that IT services sector still has strong potential to grow and there is high visibility of demand.
- A decision about appointing a lady director on the Board would be taken at an appropriate time.
- Attrition rate in international locations is high partly because of involuntary attrition wherein people are hired for a fixed term for specific projects. At the same time, steps are being taken to ensure that this is within reasonable limits.
- Revenue from repeat business of TCS is higher as the Company's strategy is to understand customers' needs and offer relevant solutions, which has resulted in significant amount of growth in terms of repeat business.
- Company plans to augment CSR activities and over the next year, a strategic plan will be developed.
- As regards settlement of class action suit, the same was settled after the Board had its due deliberations on the issue and is also in line with the process encouraged in US to arrive at a combined solution.
- Goodwill in the books of the Company is tested and there is no impairment of goodwill as a result of acquisition of subsidiaries.
- Investment in subsidiaries is made with a strategic focus and is reviewed by the management keeping in view the long term goals.
- Revenue from patented products is about ₹ 1700 crore which is about 2.7% of total revenues.
- Total patents granted till date are 81 and the objects of patents are primarily for protection than generating revenue.
- He mentioned that, 1199 patent applications are pending in different countries as of March 31, 2013.
- The time required for the patent to be granted will depend on the registration procedure and number of other factors depending on the country in which the patents are being granted.
- The hedging policy of the Company is to protect the profits of the core business and the Risk Management Committee meets at periodic intervals to review its strategy.
- Dividend payment decision is taken by the respective subsidiaries based on availability of funds and future prospects of that company.
- The Company has ongoing and new research activities carried on through its R&D center at Pune. In addition, innovation labs are set up globally. The R&D expenditure was ₹ 718 crore in 2012-13 which is 1.48% of revenues as against 1.38% last year.

CPM



HELD AT ON TIME

- The Company is not facing any legal suit in Australia as regards employee visa and the media article is being attended.
- Printing cost of Annual Report is ₹ 62.49 per copy including envelope and postage.
- Suggestion on numbering dividends will be considered.
- Currently, the Company does not have a stock option scheme.
- Attrition rate for the financial year 2012-13 was 10.6% and is one of the lowest in the industry.
- As regards the question on review of retirement age policy, the minds and hearts of the people who have retired from the Company are always available to mentor them who will grow into appropriate roles from time to time.
- With regard to payment of commission to Chairman, he mentioned that being an Executive Chairman of Tata Sons Limited, he receives remuneration from Tata Sons Limited and therefore does not receive a commission from the Company.
- Commission is paid to Non-Executive Directors not only based on attendance but also based on contribution other than at meetings of the Company. Mrs. Cha was on the Board for part of the financial year 2012-13 and she has contributed significantly to the Company's knowledge of markets such as China.
- Suggestion to give previous year's commission figures will be considered.
- Risk Management Committee deals with interest rate and foreign exchange risks while the other risks are dealt with by the respective business units and reported directly to the Board.
- He mentioned that ₹ 19 crore and ₹ 22 crore were paid to Tata Sons Limited as dividend on preference shares for the financial years 2012-13 and 2011-12 respectively.
- Currency-wise revenue break up is as follows – revenue in US Dollars – 58.48%, in U.K. Pounds – 14.84%, in Euros – 6.71% and in other currencies – 19.97%.
- Impact of Rupee depreciation on revenue was 12.65% as against overall growth of 28.83%.
- Merger of TCS e-Serve Limited will result in better utilization of resources and increase profitability as it is engaged in similar lines of business. The necessary papers for the merger have been filed with the High Court and there is no definitive time limit for completion of merger.
- Current limit of Directors' sitting fees is as per the present limit under the Companies Act and it is for the Board to look at it from time to time.
- Preference shares are redeemable at the end of six years from the date of allotment but there is an option to redeem them at any time after three years at the option of the shareholder.
- Excluding last year's special dividend, this year's dividend is higher than last year's dividend.
- Contribution to profit from subsidiaries is optimal and is as per the expectations of the management.
- The weighted average cost of capital used in calculating Economic Value Addition is 15.33%.
- Revenue growth in life sciences and health care space is 27.4% and growth in profits is 21.38%.
- The Company has spent ₹ 71.60 crore on CSR activities in the financial year 2012-13.

CPM



HELD AT ON TIME

After answering the shareholder questions as above, Mr. Cyrus Mistry, Chairman, called the next speakers.

(xiii) Mr. Aloysius Mascarenhas

1. Welcomed Mr. Cyrus Mistry on the Board and extended his unstinted support.
2. Suggested the Company to consider issue of Bonus Shares.

• **Appreciated:**

1. The Management, Company Secretary and his team.
2. Excellent results and dividend paid by the Company.
3. CSR activities of the Company
4. Initiatives taken towards protection of environment.

• **Enquired about:**

1. Impact of Rupee Depreciation.
2. Impact of new visa rules in U.K.

(xiv) Mr. S.D. Ashtaputre

• **Appreciated:**

1. The Company for crossing USD 3 Billion revenue in a quarter.
2. Training Centre's facilities of the Company at Thiruvananthapuram.

• **Enquired about:**

1. Whether the Company runs 24x7 call centers for employees as part of Human Resource management.
2. Time taken for grant of patent applications and reasons for rejection of patent applications filed by the Company.
3. If Company has any policy with respect to Research and Development expenditure and whether the same has gone up because of global slowdown.
4. Whether the Company is helping the government as regards technology obsolescence.
5. Visa issues in USA.
6. Impact of Rupee Depreciation.

(xv) Mr. Vispi Khambatta

- Appreciated the excellent performance of the Company.

(xvi) Mr. SharadKumar Shah

• **Enquired about:**

1. Expenditure incurred on Recruitment and Training.
2. Expenditure on employees sitting on the bench.
3. Revenue earned from employees leaving the services.



HELD AT ON TIME

- **Suggested:**

1. To include the date of leaving in the section 217 (2A) list.
2. To arrange shareholders visit in Pune.
3. To increase the remuneration of Mr. Chandrasekaran.

He thanked Mr. Ratan Tata on behalf of all the shareholders and felt his absence at the Annual General Meeting of the Company.

(xvii) Mr. Seshan Krishnamoorthy

1. Thanked the Company Secretary and his team for an exhaustive presentation of the accounts in the Annual Report.
2. Complimented the Management Team and the entire family of employees for a robust performance in spite of challenging business environment.
3. Appreciated the CSR activities undertaken by the Company.

- **Enquired about:**

- The Expenditure incurred on Recruitment and Training.

- **Suggested:**

1. To use recycled plastic envelope for Annual Report.
2. To develop software which translates regional languages into English.

- Supported all the Resolutions.

(xviii) Mr. Babulal I. Parekh

- Suggested the Company to consider issue of Bonus Shares.

- **Enquired about:**

1. Whether TCS plans to acquire any subsidiary in the Infrastructure sector.
2. Reasons for pending patent applications filed by the Company. How many patents applications were made in the current year.
3. Recruitment and training expenditure.
4. How will the movement of skilled personnel into and out of India affect the Company.
5. Unbilled revenue.
6. Status of various infrastructure projects undertaken by the Company to meet its business needs.
7. Details of the land and buildings acquired.

(xix) Mr. Pribhu Kewalramani

- Welcomed Mr. Cyrus Mistry as the Chairman of the Company.

CPM



HELD AT ON TIME

(xx) Mr. Adi K. Nalladaru

1. Suggested to put on display the photograph of Mr. Ratan Tata at the venue of Annual General Meeting of the Company.

2. Asked for a copy of the Chairman's speech.

- **Enquired about:**

- The allocation of time by Mr. Cyrus Mistry between Tata Group and Shapoorji Pallonji Group.

Mr. Cyrus Mistry responded to his query that he is no more attached to the Shapoorji Pallonji Group and gave over all his responsibilities when he joined the Tata Group.

(xxi) Mr. Dinesh G. Bhatia

- **Appreciated:**

1. The Management Team and the entire family of employees for a robust performance in spite of the challenging business environment.
2. The expenditure incurred by the Company towards Research and Development activities.

- **Suggested:**

1. To put on display the photograph of Mr. J.R.D. Tata and Mr. Ratan Tata at the venue of Annual General Meeting of the Company.
2. Mr. Ratan Tata to attend the future Annual General Meetings of the Company.
3. The Company to increase the rate of dividend.

(xxii) Mr. Shaillesh Parekh

1. Welcomed Mr. Cyrus Mistry as the Chairman of the Company.
2. Gave his suggestions and analysis of the foreign exchange market.

(xxiii) Mr. Janak Mathuradas

- Welcomed Mr. Cyrus Mistry as the Chairman of the Company.

- **Enquired about:**

- The location of the office of the Company Secretary.

- **Suggested:**

- To change the Company's registered office from Nirmal Building to TCS House.



HELD AT ON TIME

(xxiv) Mr. H.V. Sanghavi

• Appreciated:

1. The rate of dividend paid by the Company.
2. The Company Secretary and his team for good and transparent Annual Report.

• Enquired about:

- The impact of Rupee depreciation on the Company.

• Suggested:

1. The Company to increase the rate of dividend.
2. To arrange shareholders visit.

(xxv) Mrs. C.E. Mascarenhas

• Appreciated:

1. The Company Secretary and his team for an informative and detailed Annual Report.
2. The rate of dividend paid by the Company.
3. The smooth transition in leadership from Mr. Ratan Tata to Mr. Cyrus Mistry.
4. The outstanding performance of the Company under the leadership of Mr. N. Chandrasekaran.

• Enquired about:

1. Any plans for merger of CMC Limited.
2. The Whistle Blower Policy of the Company.

• Suggested:

- The Company to consider issue of Bonus Shares.
- Supported all the Resolutions.

(xxvi) Mr. Kirti Shah

• Enquired about:

- The short term loans and advances shown under Current Assets and the Company's plan for the same.

After all the members had given their comments and suggestions, Mr. Cyrus Mistry, Chairman, responded to the queries and inter alia mentioned as under:



HELD AT ON TIME

- In today's world cyber security has become very key concern and TCS has been focusing on solutions in that space. Also a scholarship is being set up with the UK government to train people in the area of cyber security.
- On Tata SCIP, the email address and website details will be provided to the requesting shareholder.
- The Board will take a decision at an appropriate time as regards issue of bonus shares.
- The Company believes that the new visa rules in UK will not impact TCS.
- Rupee depreciation will have a positive impact but the impact will have to be watched during the year.
- Emerging markets are Latin America, Middle East, Asia, Africa, India and Asia Pacific which are growing economies and which provide growth opportunities.
- As regards time taken for registration of a patent, the same is a matter of registration procedure and number of other factors depending on the country in which the application is filed.
- Increase in R&D expenditure is not linked to global slowdown and is as per the Company's policy.
- TCS is at forefront of e-Governance project of the Government which includes passports, portal of Ministry of Corporate Affairs and number of other projects.
- Other income in unconsolidated financials is more than the consolidated financials mainly on account of inter-company dividend from subsidiaries, which is eliminated on consolidation.
- The Company does not give any competitor comparison. The revenue growth of TCS was 28.83% and profitability growth was 33.65% in financial year 2012-13. The Company has explored all the industry verticals and has grown in double digit compounded growth rate. The growth in retail is 40%, banking and financial services is 30%, telecom is 23% and other verticals is 24%.
- He mentioned that the Company will continue to support Mr. Kaushik Sahukar and asked him to keep in touch with the Company.
- Unbilled revenue represents recognition of revenue on fixed price contracts based on percentage work completion method where billing is yet to be done. This will be actually billed and collected in due course.
- The Company has strong HR processes and the attrition is one of the lowest in the industry, however, the Company will continuously work on improving this.
- The actual spend on R&D expenditure was ₹ 776.58 crore and on CSR activities was ₹ 71.6 crore. TCS has an active R&D and Innovation Lab program that tracks all emerging technologies based on the assessment of the maturity of the technology and a decision is taken on whether to create a service line focused on that. Innovation laboratory in Silicon Valley is very active in tracking emergent technologies.
- On foreign exchange volatility, the Company and its subsidiaries use various derivative and financial instruments governed by the policies approved by the Board of Directors such as currency options and forward contracts etc., to manage and mitigate the exposure to foreign exchange rates.

CPM



HELD AT ON TIME

- Trainees sign an agreement for two years and this is primarily because of the significant investments that the Company makes. For lateral hires, the Company does not ask any service agreement.
- The Company is working on software and tools that will help in the field of biomedicine. The Company has created applications that help bioscience research and quicken the process of drug discovery.
- TCS has implemented internal processes to reduce the risk of visa rejections, regress candidate selection process vis-à-vis the criteria, briefing sessions by the project team and visa cell and a debrief session post visa interview.
- The Company would consider the suggestion to add the date of leaving to the list of employees under section 217(2A).
- Plastic envelopes are not used for sending annual reports, keeping in view of the environmental friendly approach. However, keeping in view of the monsoon season, laminated covers are being used.
- On development of software for translation of regional language into English, TCS currently does not have any effort in this direction and the Company will review any such inputs.
- TCS BuNCS software is very well respected in the market and the incremental modifications are continuously evaluated and included in the future release.
- There are no plans to acquire any subsidiary in the Infrastructure sector.
- Major acquisitions of land and buildings are in the following locations – Garima Park SEZ in Ahmedabad; Banyan Park, Mumbai; Sahyadri Park, Pune; Global Learning Center in Thiruvananthapuram.
- As regards impact of movement of skilled workers in and out of India, foreign nationals will need appropriate work visas to come into India. Further, it helps us to groom talent and develop leadership capabilities and achieve cultural integration.
- Appreciated Mr. Shailesh Parekh, on his analysis of the foreign exchange markets and the possibilities of hedging. Requested him to share his views with Mr. Rajesh Gopinathan, Chief Financial Officer of the Company.
- Currently, the Company does not see the requirement to shift the registered office.
- The Company Secretary is based in Air India Building, Nariman Point, Mumbai and asked the Company Secretary to give his co-ordinates to Mr. Janak Mathuradas.
- With regard to shareholders visit to the Company's facilities, the Company will try and present a promotional film that the Company has developed for various major clients and would look into this request next year.
- A decision as to merger of CMC Limited is governed by its own Board and would be up to that company to take a decision.
- The Company has a Whistle Blower Policy in place, which provides opportunities to all employees to voice their concerns over any unethical behavior, fraud or violation directly to the Chairman of the Audit Committee.
- Donations are clubbed in other expenses.

Mr. Cyrus Mistry, Chairman, thanked the members for their comments and appreciation.



CHAIRMAN'S INITIALS



HELD AT ON TIME

10. After replying to the questions and suggestions of the members, the Chairman put to vote the Resolution No.1 as an Ordinary Resolution.

The Resolution was passed unanimously.

11. Mr. Babulal Parekh proposed and Mr. Adil Irani seconded the following Resolution as an Ordinary Resolution. (Item No. 2 of the Notice)

"RESOLVED that the first, second and third interim dividends of ₹ 3 each per share on 195,72,20,996 Equity Shares of ₹ 1 each in respect of the financial year 2012-13 be and are hereby confirmed and approved."

"RESOLVED FURTHER that a final dividend of ₹ 13 per share on 195,72,20,996 Equity Shares of ₹1 each in respect of the financial year ended March 31, 2013 be and is hereby declared and that the above dividends be paid on July 5, 2013 in respect of shares held in dematerialised form to the beneficial owners of the shares as at the close of business hours on June 7, 2013 as per details furnished by the depositories for this purpose and in respect of shares held in physical form to all the shareholders whose names stood on the Company's Register of Members as at the close of business hours on June 7, 2013."

The Resolution was passed unanimously.

12. Dr. Arun Kumar Boppana proposed and Mr. Kirti Shah seconded the following Resolution as an Ordinary Resolution (Item No. 3 of the Notice).

"RESOLVED that a total dividend of 19 paise per share on 100,00,00,000 Redeemable Preference Shares of ₹1 each in respect of the financial year ended March 31, 2013 be and is hereby declared and that the above dividend be paid on July 5, 2013 to the shareholders on the Company's Register of Members as on June 14, 2013."

The Resolution was passed unanimously.

13. Dr. Arun Kumar Boppana proposed and Mrs. C.E. Mascarenhas seconded the following Resolution as an Ordinary Resolution. (Item No. 4 of the Notice)

"RESOLVED that Dr. Vijay Kelkar who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby appointed a Director of the Company."

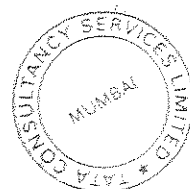
The Resolution was passed unanimously.

14. Mr. Cyrus Mistry proposed and Mr. Adil Irani seconded the following Resolution as an Ordinary Resolution. (Item No. 5 of the Notice)

"RESOLVED that Mr. Ishaat Hussain who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby appointed a Director of the Company."

The Resolution was passed unanimously.

CPM



HELD AT ON TIME

15. Mr. Gautam Tiwari proposed and Dr. Arun Kumar Boppana seconded the following Resolution as an Ordinary Resolution. (Item No. 6 of the Notice)

"RESOLVED that Mr. Aman Mehta who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby appointed a Director of the Company."

The Resolution was passed unanimously.

16. Mr. Aloysius Mascarenhas proposed and Mr. Kirti Shah seconded the following Resolution as an Ordinary Resolution. (Item No. 7 of the Notice)

"RESOLVED that pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, Messrs Deloitte Haskins & Sells, Chartered Accountants, (Registration No. 117366W) the retiring auditors of the Company, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting of the Company, to examine and audit the accounts of the Company for the financial year 2013-14, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors, plus service tax, out-of-pocket, travelling and living expenses, etc."

The Resolution was passed unanimously.

17. Mr. Adil Irani proposed and Mrs. C.E. Mascarenhas seconded the following Resolution as an Ordinary Resolution. (Item No. 8 of the Notice)

"RESOLVED that in modification of Resolution No. 9 passed at the Annual General Meeting of the Company held on July 1, 2011 for revision in terms of remuneration of Mr. N. Chandrasekaran, Chief Executive Officer and Managing Director of the Company and pursuant to the provisions of Sections 198, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 ("Act"), as amended or re-enacted from time to time, read with Schedule XIII of the Act, the Company hereby approves of the revision in the terms of remuneration of Mr. N. Chandrasekaran, Chief Executive Officer and Managing Director of the Company by way of an increase in the maximum amount of his salary (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with authority to the Board of Directors or a Committee thereof to fix his salary within such maximum amount, increasing thereby, proportionately, all benefits related to the quantum of salary with effect from April 1, 2014, for the remainder of the tenure of his appointment i.e. up to October 5, 2014, as set out in the explanatory statement annexed to the Notice convening this Annual General Meeting."

"RESOLVED FURTHER that the Board or a Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

The Resolution was passed unanimously.

P. M.



HELD AT ON TIME

18. Dr. Arun Kumar Boppana proposed and Mr. Gautam Tiwari seconded the following Resolution as an Ordinary Resolution. (Item No. 9 of the Notice)

"RESOLVED that pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 ("Act"), as amended or re-enacted from time to time, read with Schedule XIII to the Act, the Company hereby approves of the re-appointment and terms of remuneration of Mr. S. Mahalingam as the Chief Financial Officer and Executive Director of the Company for the period September 6, 2012 up to February 9, 2013 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting."

The Resolution was passed unanimously.

19. Mr. Kirti Shah proposed and Mr. Babulal Parekh seconded the following Resolution as an Ordinary Resolution. (Item No. 10 of the Notice)

"RESOLVED that pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956 ("Act"), as amended or re-enacted from time to time, the Board be and is hereby authorized to appoint as Branch Auditors of any branch office of the Company, whether existing or which may be opened/ acquired hereafter, in India or abroad, in consultation with the Company's Auditors, any person(s) qualified to act as Branch Auditor within the provisions of Section 228 of the Act and to fix their remuneration."

The Resolution was passed unanimously.

20. On conclusion of the business of the meeting, Chairman declared the meeting closed. The meeting then ended with a vote of thanks to the Chair.

Mumbai
July 19, 2013



(CHAIRMAN)