



TCS/PR/SE/38/2024-25

February 11, 2025

**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: Press Release**

We are sending herewith copy of the Press Release titled “**Muscat Clearing and Depository Partners with TCS to Modernize its Operations, Transform Customer Experience**” which will be disseminated shortly.

The Press release is self-explanatory.

Thanking you,

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

**Yashaswin Sheth  
Company Secretary**

Encl: As above

**TATA CONSULTANCY SERVICES**

**Tata Consultancy Services Limited**

9th Floor Nirmal Building Nariman Point Mumbai 400 021

Tel 91 22 6778 9595 Fax 91 22 6630 3672 e-mail corporate.office@tcs.com website www.tcs.com

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

Corporate Identity No. (CIN): L22210MH1995PLC084781

## Muscat Clearing and Depository Partners with TCS to Modernize its Operations, Transform Customer Experience

*Tata Consultancy Services will deploy its flagship offerings TCS BaNCS™ for Market Infrastructure and Quartz™ to help Muscat Clearing and Depository (MCD) transform Oman's Capital Market*

**MUSCAT | MUMBAI, February 11, 2025:** [Tata Consultancy Services](#) (TCS) (BSE: 532540, NSE: TCS), a global leader in IT services, consulting, and business solutions, has signed an agreement to modernize the depository system of Muscat Clearing and Depository (MCD), Oman's central securities depository. TCS will implement TCS BaNCS™ for Market Infrastructure and Quartz™ to future-proof MCD's operations.

MCD provides comprehensive Clearing, Settlement & Depository (CSD) services to all market participants. In addition to providing best-in-class CSD solutions, MCD will now benefit from TCS's global expertise and ability to offer new services to the market such as collateral management, central counterparty clearing and risk management. MCD will also collaborate with TCS to implement solutions from Quartz as part of this modernization initiative. TCS will also implement its digital and cloud-enabled solutions to transform customer experience and meet MCD's transformation objectives.

**Mohammed Al Abri, CEO, Muscat Clearing & Depository**, said, *"TCS is experienced in deploying mission-critical solutions across the globe, with several implementations in Middle Eastern as well as global markets. We are pleased to collaborate and enter a longstanding partnership with TCS in this modernization initiative for Oman's capital market infrastructure. MCD aims to enhance market functionality, introduce advanced features for participants, and facilitate the expansion of our capital markets by leveraging TCS' expertise."*

TCS BaNCS for Market Infrastructure is an offering designed for central securities depositories (CSDs), central counterparty clearing houses (CCPs), exchanges, and central banks. It is a world-class, multi-asset CSD solution, providing end-to-end services for settlement, asset servicing, and investor services across various asset classes. TCS will deploy state-of-the-art technology for MCD, including cloud-based deployments and digital solutions. Additionally, Quartz Gateway will enable seamless integration of the market infrastructure solution with the stock exchange and investors for MCD.

**R Vivekanand, President, BFSI Products & Platforms, TCS**, said, *"We are excited to partner with MCD on this modernization journey of their capital markets platform. Our selection stands as a testament to the success of TCS BaNCS for Market Infrastructure in delivering such programs globally, including in the Middle East and African markets. This unique global knowledge, innovation leadership through Quartz, and commitment to the GCC (Gulf Cooperation Council) markets, positions us to be MCD's partner in this transformation."*

This partnership reaffirms TCS' position as a digital transformation partner of choice in the MEA region. With operations in nine countries across MEA, TCS has had a strong presence for more than three decades. With a workforce of more than 9,000 associates serving over 150 customers regionally, it has been recognized as a Top Employer by the Top Employers Institute for eight consecutive years in the UAE, Saudi Arabia, and South Africa.

---

---

### About Muscat Clearing & Depository Company (MCD)

Muscat Clearing & Depository (SAOC) Company has been established as a sole entity, according to the Royal Decree no. 82 / 98 issued in November, 25, 1998 requiring the establishment of Muscat Depository, Securities

Registration and defining its terms of reference. MCD initiated its operations from February 1, 1999. It is an Omani closed joint-stock company, owned majorly by Muscat Stock Exchange and revered shareholders consisting of banks, investment as well as brokerage companies.

MCD collaborated with all market players to create a trustworthy and secured investment environment in Oman through adopting the best practices and international standards to achieve professionalism in all aspects of our business. For more information, visit [www.mcd.cm](http://www.mcd.cm)

**About Tata Consultancy Services (TCS)**

Tata Consultancy Services is an IT services, consulting and business solutions organization that has been partnering with many of the world’s largest businesses in their transformation journeys for over 56 years. Its consulting-led, cognitive powered, portfolio of business, technology and engineering services and solutions is delivered through its unique Location Independent Agile™ delivery model, recognized as a benchmark of excellence in software development.

A part of the Tata group, India's largest multinational business group, TCS has over 607,000 of the world’s best-trained consultants in 55 countries. The company generated consolidated revenues of US \$29 billion in the fiscal year ended March 31, 2024, and is listed on the BSE and the NSE in India. TCS’ proactive stance on climate change and award-winning work with communities across the world have earned it a place in leading sustainability indices such as the MSCI Global Sustainability Index and the FTSE4Good Emerging Index. For more information, visit [www.tcs.com](http://www.tcs.com)

**TCS media contacts:**

|                                  |  |
|----------------------------------|--|
| Corporate Communications & India | Email: <a href="mailto:corporate.communications@tcs.com">corporate.communications@tcs.com</a><br>Email: <a href="mailto:saxena.kritika@tcs.com">saxena.kritika@tcs.com</a>   Phone: +91 22 6778 9999<br>Email: <a href="mailto:kimberly.solomon@tcs.com">kimberly.solomon@tcs.com</a>   Phone: +91 22 67789098 |
| Middle East & Africa             | Email: <a href="mailto:pragya.priyadarshini@tcs.com">pragya.priyadarshini@tcs.com</a>   Phone: +971 528656700  |
| MCD Corporate Communications     | Email: <a href="mailto:Juhaina@mcd.om">Juhaina@mcd.om</a>  |

###