

August 2, 2011

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

**Dept. of Corporate Services
Bombay Stock Exchange Limited
Mumbai
Fax No. 2272 2037 / 2272 3121
Kind Attn: General Manager,
Dept. of Corporate Services
Scrip Code No. 532540 (BSE)**

Dear Sirs,

We are submitting herewith a copy of the Minutes of the Annual General Meeting of our Company held on July 1, 2011.

Thanking you,

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

A handwritten signature in cursive script, appearing to read 'Suprakash'.

**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

Minutes of the Sixteenth Annual General Meeting of Tata Consultancy Services Limited held on Friday, July 1, 2011 at 3:30 p.m. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai 400 020

1. The Sixteenth Annual General Meeting of Tata Consultancy Services Limited was held on Friday, July 1, 2011 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. R. N. Tata
Mr. S. Ramadorai
Mr. N. Chandrasekaran
Mr. Aman Mehta
Mr. V. Thyagarajan
Mr. S. Mahalingam
Mr. Phiroz Vandrevala
Dr. Vijay Kelkar
Mr. Ishaat Hussain

1498 Members were present either in person or by proxies.

Mr. R. N. Tata, Chairman, took the Chair.

Calling the meeting to order, the Chairman informed that the requisite quorum was present. He further informed that the Company had received 407 proxies representing 9.5% of the paid-up capital of the Company and 28 letters from companies appointing representatives under Section 187 of the Companies Act, 1956, representing 77% of the paid-up capital.

Mr. Tata welcomed the shareholders to the meeting.

3. Mr. Tata requested the shareholders to take the Notice convening the Annual General Meeting (AGM) as read. The Members agreed to the same.
4. Mr. Tata thereafter requested Mr. Suprakash Mukhopadhyay, Company Secretary, to read out the Auditors' Report. It was agreed that the Annexure to the Auditors' Report would be taken as read. The Auditors' Report was read by the Company Secretary.
5. Mr. Tata then delivered his opening remarks and, inter alia, mentioned the following:
 - FY 2010-11 was a record breaking year for the company.
 - Revenue during the year on a consolidated basis was ₹ 37,325 crores, up 24.30% from the previous year and on an unconsolidated basis was ₹ 29,275 crores, up 27.04% from the previous year. Total Revenue for the year crossed USD 8 billion.
 - Profit after tax on a consolidated basis was ₹ 9,068 crores, up 29.53% from the previous year and on an unconsolidated basis was ₹ 7,570 crores, up 34.73% from the previous year.
 - The consolidated Economic Value Addition (EVA) was ₹ 6.808 crores compared to ₹ 5,759 crores over the previous year.

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TATA CONSULTANCY SERVICES LIMITED

Suprakash

- Total employee strength at the end of March 2011 was 198,614 making TCS the largest private sector employer in the country.
 - The Directors have recommended a final dividend of ₹ 8 per equity share which together with the interim dividends works out to a total dividend of ₹ 14 per equity share as against ₹ 10 per equity share in the previous year excluding special dividend of ₹ 10 per equity share.
 - The Directors have recommended a dividend of 11% on Redeemable Preference Shares.
 - TCS added 140 new clients over the last 12 months.
 - More than 440 customers contributed over USD 1million and 8 customers have contributed to the revenue of over USD 100 million each. The top 10 customers contributed about 30% of the total revenues.
 - The industry overview showed that investment in IT was USD 1.6 trillion in 2010 with a growth of 4% over the year. Outsourcing was going to be 10% of that with one of the major beneficiaries being India, making TCS' growth prospects robust.
 - Despite being badly hit during the meltdown, the banking, finance and insurance as a group constituted the largest element of the Company's turnover, which still saw growth at 22% in this year and over 2010. Banking, finance and insurance sector continued to be the largest element of the Company's turnover at 47% of the Company's total revenues.
 - In 2011, high growth was seen in retail, consumer products, life science and health sectors.
 - During the year, TCS launched iON, which has introduced cloud computing for small and medium business. It is a significantly new market and TCS will place a lot of emphasis on it going forward.
 - TCS crossed USD 2 billion quarterly revenues in the second quarter of this year.
 - Q4 FY11 margins have been at historic highs.
 - Significant increase in market capitalisation of USD 52 billion as compared to USD 34 billion in the previous year.
 - There was an incremental increase in the revenues every quarter by about USD 100 million.
 - The Company would consider investments or acquisition opportunities in some of the market areas as and when they arise.
 - The Company would consider increasing its market share in Latin America, the Middle East and in Asia, apart from the US and Western Europe.
6. Mr. Tata thanked the shareholders for having reposed faith in the Company. He thereafter requested Mr. N. Chandrasekaran, Chief Executive Officer and Managing Director, to make a presentation to the Members of the Company.
7. Mr. Chandrasekaran's presentation, inter alia, covered the following matters:
- Revenues
 - Operating Income
 - Net Profit
 - Earnings Per Share
 - Market Capitalization
 - Global Position of TCS
 - Clients
 - Revenues by Geography
 - Revenues by Industry



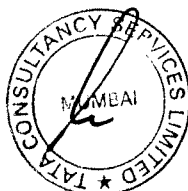
- Diversification of Services
- Employee Engagement – Headcount
- Community Engagement in India and abroad
- iON - One of the Significant Initiatives of the year
- Bank in the Box Solution - Helping Rural Banks in India
- Investing for future
- Awards and Recognitions

Mr. Chandrasekaran, inter alia, mentioned as follows:

- The Company had performed well in terms of all the financial parameters. As per Indian GAAP, the Company had revenues of ₹ 37,325 crores, up 24.30% from the previous year and operating profit of ₹ 10,416.62 crores, up 29.92% from the previous year.
- Earnings per share jumped from ₹ 35.67 to ₹ 46.27.
- The market capitalization of the Company crossed the USD 50 billion at one point in time and was the second most valuable private sector firm in India. TCS was amongst the top 3 companies in the market.
- The global position of TCS in the IT industry is 9th in terms of revenues, 5th in terms of net income, 4th in terms of market capitalization as well as number of employees.
- North America contributed 54% to the Company's revenue along with significant growth across various geographies including Latin America, Middle East and Africa apart from India.
- In terms of revenue generated from business segments, the banking and financial services segment contributed 47% of the Company's revenue followed by other segments viz. retail, hi-tech, life sciences and utilities.
- The total number of employees was 198,614, a little short of 200,000 and the attrition rate was the lowest in the industry.
- The main focus areas of the Corporate Sustainability initiatives were education, health, environment and sustainability, which apart from India extend to many other countries including China, Ecuador, South Africa, Chile, US and UK.
- iON was one of the significant initiatives launched during the year 2010-11. TCS already has over 250 customers and is looking to add more customers.
- TCS has developed the 'Bank in the Box' solution which is a cloud based core banking solution for small, rural co-operative banks in India which already has 42 million customers. By itself, in the aggregate, this cloud solution would be serving a large number of customers of different small banks, and would be akin to services provided to one of the largest banks anywhere in the world. 22,000 bank officials are using this solution. Many rural banks from Maharashtra, Andhra Pradesh, Arunachal Pradesh and Nagaland are using this solution.
- Significant investment has been made in mobile solutions in various technologies like i-Pad, Android and supply chain solutions primarily because the whole sustainability and green initiative is gaining a lot of importance and these investments will help to drive growth in the coming years.
- The Company won several awards in various disciplines for the overall financial performance, corporate social responsibility and performance by several individuals.

Mr. Chandrasekaran thanked the shareholders for their confidence in the Company.

8. Mr. Tata thanked Mr. Chandrasekaran for the presentation.



9. Thereafter, the Chairman proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Maniar:

"RESOLVED that the Audited Profit and Loss Account for the year ended March 31, 2011 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."

10. Before putting the Resolution to vote, the Chairman invited questions/suggestions from the Members. Given below are the salient points made by the Members who spoke at the Meeting:

(i) Dr. Arun Kumar

• **Appreciated:**

1. The Company Secretary for sending the well prepared Annual Report in time.
2. The invitation to the shareholders visit to the Company's office at Yantra Park, Thane.
3. The strong culture of Tata Group built by its founder, Jamshedji Tata.

• **Enquired about:**

1. The whistle blower policy adopted by the Company.
2. The negative impact on the Company due to the liquidation of Financial Network Services (H.K.) Limited
3. The Company's attrition rate.
4. Steps taken by the Company to maintain the average age of 27 years.
5. Growth of TCS vis-à-vis the IT industry.
6. The article in Economic Times stating that the Company had received a Notice from the Income Tax department with allegations of 'Body Shopping'.

(ii) Mr. Tamal Kumar Majumder

- Appreciated the utilization of the manpower, excluding trainees.

• **Enquired about:**

1. The cause of substantial rise in the attrition rate and expectation in the current year. The steps taken by the management to decrease the attrition rate and if the wage hike in the current year would be sufficient.
2. The expectations of a positive change in respect of pressure on margins in the manufacturing sector during the current year.
3. The possibility of adverse situations that may arise due to heavy dependence on bigger clients.
4. The present status of the deals in the pipeline.
5. The present status of 448 patents filed in multiple jurisdictions and the generation of revenue by the 68 patents and the patent earning the highest revenue.
6. The performance of Diligenta Limited and whether the Company had applied for exercise of the option to buy the share of Pearl Group Services Limited in Diligenta Limited.



7. The reasons for the low representation of women on the Board.
8. Applicability of fixed-price-fixed-time contracts to new contracts and whether any plans to re-schedule the existing contracts.
9. The present status of the large delivery centers across 11 locations and their projected costs.

(iii) Mr. Ahur Maniar

• **Appreciated:**

1. The excellent performance and growth of the Company.
2. The awards and achievements/recognitions received by the Company, domestically and internationally during the year.
3. The various CSR initiatives taken up by the Company.
4. The Company Secretary for the colourful, beautiful and transparent balance sheet in the Annual Report.

• **Enquired about:**

1. The capital expenditure programme of the Company for the year 2011-12.
2. The new offices and delivery centres to be opened in the coming year.
3. The number of people to be added next year and the possible attrition rate for the same. Measures, if any, taken by the Company with regard to increase in attrition rate.
4. The reason for liquidation of the subsidiary Financial Network Services (H.K.) Limited.
5. The number of acquisitions that the Company is planning to make.
6. The total profitability and total turnover expected from the introduction of new products like iON, cloud computing services, etc.
7. The reason for not focusing on foreign business since foreign business generated significantly higher revenue than India.

- Supported all resolutions.

(iv) Mr. T. Davar

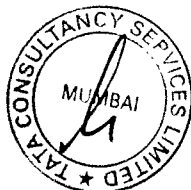
• **Appreciated:**

1. The excellent results and dividend paid by the Company.
2. The credible awards for best CEO and best CFO won by Mr. N Chandrasekaran and Mr. S. Mahalingam respectively.
3. The balance sheet presentation by the Company Secretary.
4. The shareholders' visit arranged by the Company at Yantra Park, Thane.

- Enquired about the expected turnover and profitability of Diligenta Limited.

- Suggested that the Company's name be changed to 'Tata Global Consultancy Services' keeping in view the global reach of the Company.

- Supported all the Resolutions.



(v) Mrs. Ashalata Maheshwari**• Appreciated:**

1. The excellent, informative and transparent presentation of results of the Company's performance.
2. The dividend declared by the Company.
3. The awards and recognitions received by the Company.

• Enquired about:

1. The expected growth rate in the coming year.
2. The impact of fluctuating currency on profitability.
3. The profit earned from domestic and international business and which of the two contribute a higher amount of profit.
4. The expected growth from non-linear businesses.
5. The total capital expenditure target for organic or inorganic growth of the Company.
6. The number of customers expected to be added in the year 2011-12.
7. The steps to be taken in the coming year to increase the growth in manufacturing sector.

(vi) Mr. Kishor H. Matta**• Appreciated:**

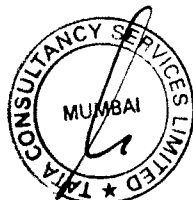
1. The net profit margin and dividend payout ratio of the Company.
2. Tata Group's efforts in the area of Corporate Social Responsibility.
3. Suggested that the Company should print the Annual Report on eco-friendly paper.

(vii) Mr. Adil Irani**• Appreciated:**

1. The 'Green Initiative' taken by the Government for sending the Annual Report through email and the Company adopting this initiative.
2. The net profit margin and dividend payout ratio of the Company.

• Enquired about:

1. The network that the Company would be using for the iON and cloud computing services.
2. The reasons for low investment in mutual fund and other funds in Schedule G which is ₹ 4 crores.
3. The reason for Tata Teleservices Maharashtra Limited not being a Company under the same management.
4. Whether the Company has taken any initiatives to send the Annual Report in a CD or DVD.
5. Reasons for not publishing Particulars of Employees under section 217(2A) of the Companies Act, 1956, in the Annual Report.



- Suggested that a videoconferencing or teleconferencing facility could be used for training instead of building a 10,000 seater training facility at Trivandrum.

(viii) Mr. Vispi Khambata

- **Appreciated:**

1. That his own investments in TCS have grown substantially.
 2. The management's efforts to increase the Company's revenues.
 3. The excellent financial results of the Company.
 4. The high dividend payout and market capitalisation.
- Enquired about the complaints regarding the quality of services provided to the Company's American clients as reported in a newspaper.

(ix) Mr. Aspi Bhesania

- Appreciated the dividend declared by the Company.
- Enquired about the reasons for not publishing the Q4 FY11 financial results separately.

(x) Mr. S. Mahadeviya

- **Appreciated:**

1. The Annual Report of the Company.
2. The shareholders' visit to the Company's office at Yantra Park, Thane.
3. The inclusion of details with regard to the EVA of the Company.
4. The inclusion of detailed data on attrition and employment rate of the Company.
5. The ISO certifications given to the Company.
6. The initiatives taken by the Company to work towards the small and medium business by launching iON solutions.
7. The Chairman for the manner in which he is representing the house of Tatas before various Government authorities.

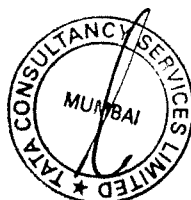
- **Enquired about:**

1. The Company's global standing.
2. The likely increase in tax liability if various facilities are withdrawn.
3. The correct interpretation of non-linear business growth.
4. The likelihood of earning carbon credits in the IT field.
5. The date on which the financial results of Q1 FY12 would be declared.

(xi) Mrs. C. E. Mascarenhas

- **Appreciated:**

1. The performance of the Company.
2. The presentation given by Mr. N. Chandrasekaran.
3. The shareholders' visit to the Company's office at Yantra Park, Thane.



- **Enquired about:**

1. The efforts taken by the Company to reduce the attrition rate.
2. Any plans for merger of CMC Limited with the Company, future acquisitions, listing of TCS e-Serve Limited and declaring bonus
3. Any country where the Company has no presence at all.

- Supported all resolutions.

(xii) Mr. Rishikesh Thacker

- Appreciated the outstanding performance of the Company.
- Enquired about the plan of action in case of a decrease in demand in North America.

(xiii) Mrs. Homayun Pouredehi

- **Appreciated:**

1. The shareholders' visit to the Company's office at Yantra Park, Thane. The quick responses given by the Secretarial Team to the queries.
2. The opportunities given by the Company to its employees for growth.

- **Enquired about:**

1. The plan for merger of CMC Limited with the Company.
2. The consolidated EPS.
3. The reasons for lower rate of dividend as compared to Infosys.
4. The difficulties faced by the Company in obtaining visas for the employees.

(xiv) Mr. N. V. Jhaveri

- **Enquired about:**

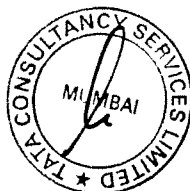
1. The number of IT parks that the Company has in various Special Economic Zones and the tax benefits derived from them, if any.
2. Whether Q1 FY12 financial results would be better than last year.
3. The cost of conducting meetings of Ethics and Compliance Committee, Audit Committee and Remuneration Committee.
4. The cost a small shareholder would incur in case he would get the Annual Report through email under the 'Green Initiative'.
5. The Article in the Economic Times about the notice regarding 'Body Shopping' from the Income Tax Department.

11. At this stage, the Chairman decided to provide his responses. He thanked the shareholders for their support, their compliments on the good performance of the Company and the dividend payout. Mr. Tata clarified that the Company has not received any such notice from the Income Tax Department in respect of the news item reported in a section of the media. In addition, he said that TCS is not providing 'Body Shopping' services. Responding to the shareholders, Mr. Tata, inter alia,



mentioned as follows:

- The Company had a Whistle Blower policy in place.
- On innovation, it is the Company's endeavour to create an innovative environment by venturing into new areas and doing things differently than already done.
- The attrition rate was 14%. Though it was higher than the previous year's rate, it was the lowest in the industry.
- The reason for liquidation of Financial Network Services (H.K.) Limited is due to the merger of the Company with one of TCS' subsidiary and is only a restructuring exercise, with no implication on business of the consolidated entity.
- The average age of the workforce is 27 years as the Company hires people straight from campuses.
- With regard to dependency on bigger clients, it is to the Company's advantage to have big clients whose work is efficiently carried out.
- With regard to profits from patents, it would take some time for the patents to yield profit, but they are primarily meant for protection rather than to make profits.
- Diligenta Limited has very good prospects. With regard to the Put Option, the Company would take necessary action when it is exercised.
- The Company maintains a balance between fixed price and time and material contracts and does not necessarily focus only on fixed price contracts.
- TCS is a global company in terms of providing services to its clients and thus consolidated financial results were a better gauge of the global business of the Company as compared to unconsolidated results.
- Change in name would not be necessary as TCS had a well established name.
- Diligenta Limited is a company with excellent opportunity, great capability and one of TCS' largest acquisitions in the U.K.
- With regard to market capitalisation, it was built by shareholder confidence and how they visualise the prospects of the Company.
- The capital expenditure plans for year 2011- 2012 is ₹ 2300 crores.
- The manufacturing sector growth has been declining in the past 2-3 years and needs to be rebuilt.
- The Company is listed and thus needs to follow the Government's rules and as regards the distribution of the Annual Report through CDs, the Company would do what is required by law.
- iON was hosted on Tata Communications Network and would use other providers as necessary.
- With regard to query on Tata Teleservices (Maharashtra) Limited not under the list of companies under the same management, it is as per the criterion specified in law.
- The Company invests in instruments which give a high return and hence mutual funds investments have been reduced this year and investments have been made in higher yielding instruments.
- With regard to the newspaper article stating the decline in quality of services, he clarified that the Company did have a delivery problem and had also paid a contractual penalty for late delivery, but they were still the customers of the Company and there was no loss of business from them.
- The global ranking of TCS in terms of revenue was 9th and in terms of profit and market capitalisation was 4th.
- Tax liability would probably increase to 22-23% after the expiry of tax benefits on STPI.



- As a long-term strategy, the Company continues to invest in Non-Linear Growth initiatives that will allow it to drive revenue growth delinking to the growth in people.
- The CMC merger would be considered as and when the need arises.
- The dividend paid by TCS is 36.7% and Infosys is 29.4%.
- The Company does not have a problem obtaining visas for its operations.
- TCS will add offices in Pune and Nagpur.
- Growth planned in 2011-12 in manpower would be around 60,000.
- The Company had IT parks in 17 SEZs.
- The various Board level committee meetings were generally held on Board Meeting days. Hence, travelling expenses and such other expenses are not incurred separately.
- Shareholders have a choice to opt for a hard copy of the Annual Report instead of an e-mail.

12. The Chairman then invited the next speaker Mr. Harshad Kesharuwala.

(xv) Mr. Harshad Kesharuwala

- Enquired about the methods that could be used to reduce debts by inviting public fixed deposits.

(xvi) Mr. Vinitkumar Parikh

- **Appreciated:**

1. The shareholders' visit organised at Yantra Park, Thane.
2. The net profit of the Company

- Suggested that the AGM should be held on some other day rather than July 1, 2011.

(xvii) Mr. Madhu Parikh

- **Appreciated:**

1. The Annual Report and the dividend for the current year.
2. Good results inspite of worldwide recession.

- **Enquired about:**

1. Steps taken to increase profitability.
2. Number of clients of the Company and the number of clients that left during the year.
3. CSR activities in India, particularly in Maharashtra and Gujarat.
4. Revenue and Profits derived from iON and the efforts to make it more efficient.
5. Details of additions in Freehold Buildings and Leasehold Improvements



- **Suggested:**

1. Change in the Company's Registered Office from Nirmal Building to TCS House.
2. That the Company should undertake CSR activities like opening of Cancer hospitals in Mumbai and Gujarat.

(xviii) Mr. Seshan Krishnamoorthy

- Appreciated the shareholders' visit arranged by the Company and the environmental initiatives at Yantra Park.

- **Suggested:**

1. The Company could use recyclable plastic covers instead of paper for envelopes used for sending Annual Reports to shareholders and also suggested to print the address and folio number on the admission slip like other Group Companies.
2. The Company could introduce cost effective software products like Word, Excel, etc., for the common man in India.
3. Introduction of customer-friendly banking software.

He also expressed his displeasure towards the 'Green Initiative' of the Ministry of Corporate Affairs. He mentioned that instead of saving paper as desired by the Ministry, we should save 'electricity' because it is non-recyclable.

(xix) Mr. Joseph Martin

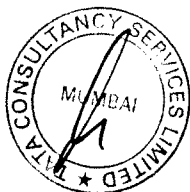
- **Appreciated:**

1. The awards and recognitions received by the Company.
2. The efforts of all the Board members, especially Mr. N. Chandrasekaran, Chief Executive Officer and Managing Director.
3. The performance of the Company and the Annual Report.
4. The Corporate Sustainability initiatives of the Company.
5. Launch of iON for small and medium business.

- Suggested that along with the financial highlights of the Company a table should be inserted in the Annual Report which inter alia should cover the following details of the past five years viz., Company size, Profit after tax, Earnings per share, Dividend per share, Networth per share.

(xx) Mr. Dharendra Gandhi

- Enquired about the details and number of invitees for the shareholders' visit and the process of invitation by the Company. He further expressed his disappointment on the selection process of the shareholders for the shareholders' visit and desired to vote against all the resolutions of the meeting.



(xxi) Mr. Michael Martin

- **Appreciated:**

1. The launch of iON and cloud services of the Company.
2. The level of commitment to achieve the highest standards of quality.
3. The awards and recognitions received by the Company and for the increase of the market capitalisation of the Company.

(xxii) Mr. Vijaykar

- Appreciated the dividend payout for the year 2010-11.

- **Enquired about:**

1. The Restricted Cash mentioned in the Annual Report.
 2. Loans and advances, gifts or donations given to any political party.
 3. Cost of the Annual Report and the number of copies printed.
 4. Reason for decrease in 'Other Income' of the Company.
- Expressed his desire to attend the shareholders' visit of the Company.

At this point, Mr. Tata ensured the shareholders that any Member who wished to visit the Plant can give their names and they would be taken for the visit. He also clarified that there was no discrimination in the selection of shareholders for Plant visit.

(xxiii) Mrs. Shobana Mehta

- **Appreciated:**

1. The presentation of the Mr. N. Chandrasekaran, Chief Executive Officer and Managing Director.
2. Informative and excellent presentation of the Balance Sheet of the Company.
3. Dividend paid by the Company
4. The awards and recognitions received by the Company.
5. Shareholders' visit to Yantra Park

- **Enquired about:**

1. Listing fees paid by the Company to BSE and NSE.
2. Reasons for not listing the Company's shares on the Stock Exchanges overseas.

(xxiv) Mr. Agnihotri

- **Enquired about:**

1. The reduction in dividend distribution as compared to last year.
2. Average attrition rate in the Industry.
3. Difference between the two types of contracts of the Company viz., time and material and fixed-price-fixed-time contract.



- **Suggested:**

1. To induct one more female Director on the Board.
 2. To conduct the AGM through video conference
- Expressed his desire to attend the shareholders' visit of the Company
 - Supported all the resolutions.

(xxv) Mr. Dinesh Bhatia

- **Appreciated:**

1. Profits made during the year
 2. Holding of the Annual General Meeting at an early date.
- Enquired about the payment of lower dividend for the current year 2010-11 as compared to the previous year

Mr. Tata replied that last year the Company had declared a Special Dividend of ₹ 10 per equity share due to which the dividend paid last year was high.

(xxvi) Mr. Hiren Vyas

- **Enquired about:**

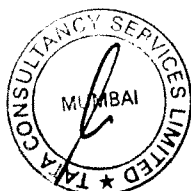
1. Revenues generated by the Company from BPO business and contribution of TCS e-Serve Limited to it.
2. Merger of TCS e-Serve Limited with the Company.
3. Whether there was smooth functioning of software services provided to various nationalized banks by the Company.
4. Revenues and earnings from other segments of the Company.
5. Interest earned from fixed deposits with banks.

(xxvii) Mr. Shailesh Parikh

- He made projections for the future of the Company regarding stock market prices, market capitalisation and revenues.

- **Suggested:**

1. That the increased working hours of employees would not lead to increase in productivity, whereas effective stress management holds the key to employee productivity.
 2. That speakers should be allotted time according to their shareholding in the Company.
13. At this stage, the Chairman decided to provide his response. As regards queries of the speakers, Mr. Tata, inter alia, mentioned as under:
- The Company considers all kinds of instruments for its investment of surplus funds.



- CSR programs were already conducted in Maharashtra and Gujarat such as training for the visually handicapped and impaired persons.
- With regard to earnings on cloud computing, the customers would pay through the subscription or the amount of usage which is very much similar to the payment structure of Satellite TV or Dish TV at home.
- With regard to the shareholders' visit, he mentioned that there would be a logistics problem if large number of people are involved and reassured that any discrimination, if any, would be taken care of.
- Restricted cash was the cash that was earmarked for a particular usage and therefore it was not free cash.
- No donations were made to any political parties.
- Other income had gone up from ₹ 272 crores to ₹ 604 crores.
- Currently the Company does not have any plans of listing its shares on any foreign exchanges.
- Listing fees paid to BSE was ₹ 1.93 lakhs and to NSE was ₹ 2.38 lakhs.
- Clarified that the dividend has gone up from ₹ 10 per equity share to ₹ 14 per equity share and that the Company has paid a special dividend last year of ₹ 10 per equity share which is a one-time dividend.
- Average attrition in the industry was 17% and in BPO was 27%.
- Fixed-price-fixed-time and time and material contracts are two different types of contracts which are offered to the clients. Choice about the type of contract differs from one client to another.
- About Mrs. Laura Cha, she could not attend since the AGM date was not convenient for her to attend which happens to all of us sometimes in normal circumstances. However, her attendance at Board Meetings was high.
- Revenue from TCS e-Serve BPO was about ₹ 1760 crores.
- The earning on fixed deposits was 9.5%.

14. 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 with requisite majority.

Mr. Bhupendra Gandhi and Mr. Dharendra Gandhi opposed the resolution.

15. Mr. R. N. Tata proposed and Mr. Davar seconded the following Resolution as an Ordinary Resolution. (Item No. 2 of the Notice)

"RESOLVED that the first, second and third interim dividends of ₹ 2.00 each per share on 195,72,20,996 Equity Shares of ₹ 1 each in respect of the Financial Year 2010-11 be and are hereby confirmed and approved."

"RESOLVED FURTHER that a dividend of ₹ 8.00 per share on 195,72,20,996 Equity Shares of ₹ 1 each in respect of the financial year ended March 31, 2011 be and is hereby declared and that the above dividends be paid on July 5, 2011 in respect of shares held in dematerialised form to the beneficial owners of the shares as at the close of business hours on June 9, 2011 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 9, 2011."

The Resolution was passed with requisite majority.



Mr. Dharendra Gandhi opposed the resolution.

16. Mrs. Ashalata Maheshwari proposed and Dr. Arun Kumar seconded the following Resolution as an Ordinary Resolution (Item No. 3 of the Notice).

"RESOLVED that a total dividend of 11 paise per share on 100,00,00,000 Redeemable Preference Shares of ₹ 1 each in respect of the financial year ended March 31, 2011 be and is hereby declared and that the above dividend be paid on July 5, 2011 to the shareholders on the Company's Register of Members as on June 23, 2011."

The Resolution was passed with requisite majority.

Mr. Dharendra Gandhi and Mr. Bhupendra Gandhi opposed the resolution.

17. Mrs. Shobana Mehta proposed and Mr. Babulal Parekh seconded the following Resolution as an Ordinary Resolution. (Item No. 4 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 with requisite majority.

Mr. Dharendra Gandhi and Mr. Bhupendra Gandhi opposed the resolution.

18. Mr. Harshad Kesharuwala proposed and Mr. Agnihotri seconded the following Resolution as an Ordinary Resolution. (Item No. 5 of the Notice)

"RESOLVED that Mr. V. Thyagarajan 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 with requisite majority.

Mr. Dharendra Gandhi and Mr. Bhupendra Gandhi opposed the resolution.

19. Mr. Bhatia proposed and Mrs. Ashalata Maheshwari seconded the following Resolution as an Ordinary Resolution. (Item No. 6 of the Notice)

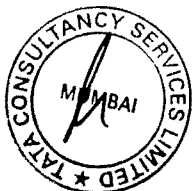
"RESOLVED that Mr. S. Mahalingam who retires by rotation and being eligible has offered himself for re-appointment be and is hereby appointed a Director of the Company."

The Resolution was passed with requisite majority.

Mr. Dharendra Gandhi and Mr. Bhupendra Gandhi opposed the resolution.

20. Mr. P. A. Vijaykar proposed and Mr. Seshan Krishnamoorthy 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, 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 up to the conclusion of the next Annual General Meeting of the Company, to examine and audit the accounts of the Company for the Financial Year 2011-12, 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 with requisite majority.

Mr. Dharendra Gandhi and Mr. Bhupendra Gandhi opposed the resolution.

21. Mr. Adil Irani proposed and Mr. Harshad Kesharuwala seconded the following Resolution as an Ordinary Resolution. (Item No. 8 of the Notice)

"RESOLVED that Mr. Phiroz Vandrevale, who was appointed by the Board of Directors as an Additional Director of the Company with effect from May 13, 2011 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 ("Act") and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company."

The Resolution was passed with requisite majority.

Mr. Dharendra Gandhi and Mr. Bhupendra Gandhi opposed the resolution.

22. Mrs. Ashalata Maheshwari proposed and Mr. Parekh seconded the following Resolution as an Ordinary Resolution. (Item No. 9 of the Notice)

"RESOLVED that in partial modification of Resolution No.11 passed at the Annual General Meeting of the Company held on July 2, 2010 for the appointment and 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 to fix his salary within such maximum amount, increasing thereby, proportionately, all benefits related to the quantum of salary with effect from April 1, 2012, for the remainder of the tenure of his appointment i.e. upto October 5, 2014, as set out in the explanatory statement annexed to the Notice convening this meeting."

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

The Resolution was passed with requisite majority.

Mr. Dharendra Gandhi and Mr. Bhupendra Gandhi opposed the resolution.



23. Mr. Shailesh Mahadeviya proposed and Mr. Rane 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 authorised 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 with requisite majority.

Mr. Dharendra Gandhi and Mr. Bhupendra Gandhi opposed the resolution.

24. The Chairman thereafter declared the meeting closed as all the business had been transacted.
25. The meeting concluded with a vote of thanks proposed by Mr. Vijaykar and Mrs. Ashalata Maheshwari.

Mumbai
July 29, 2011

Ata
(CHAIRMAN)

