



August 7, 2012

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 2037/2272 3121
Kind Attn: General Manager,
Department of Corporate Services

Scrip Code No. 532540 (BSE)

Sub: Minutes of the Annual General Meeting (AGM) held on June 29, 2012

Dear Sirs,

We are submitting herewith a copy of the Minutes of the AGM of our Company held on June 29, 2012.

Thanking you,

Yours faithfully,

For Tata Consultancy Services Limited

A handwritten signature in black ink, 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

MINUTE BOOK

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Minutes of the Seventeenth Annual General Meeting of Tata Consultancy Services Limited held on Friday, June 29, 2012 at 3:30 p.m. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai 400 020

1. The Seventeenth Annual General Meeting (AGM) of Tata Consultancy Services Limited was held on Friday, June 29, 2012 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 Vandrevalla
 Dr. Vijay Kelkar
 Mr. Ishaat Hussain
 Mr. Cyrus Mistry
 Mr. O. P. Bhatt

1311 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 Companies Act, 1956, representing 77.51% of the paid-up equity capital.

Mr. Tata welcomed the members to the Seventeenth AGM of the Company.

3. Mr. Tata 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.
4. Mr. Tata then delivered his opening remarks and, inter alia, mentioned the following:
 - The Company had appointed two new Directors on the Board, Mr. O. P. Bhatt and Mr. Cyrus Mistry and the casual vacancy created by the retirement by rotation of Mrs. Laura Cha will not be filled.

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CERTIFIED TRUE COPY
 TATA CONSULTANCY SERVICES LIMITED


 SUPRAKASH MUKHOPADHYAY
 Vice President & Company Secretary

 CHAIRMAN'S INITIALS

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- In FY 2011-12, the Company delivered a record-breaking performance.
- Revenue crossed US \$10 billion for the first time.
- Revenue during the year on a consolidated basis was more than ₹ 48,000 crores, up 31% from the previous year and net profit was up 14.8% from the previous year.
- Total employee strength at the end of March 2012 was approximately 238,000.
- Attrition rate dropped from 14% to 12% in FY 2011-12.
- The consolidated Economic Value Addition (EVA) was ₹ 7,254 crores compared to ₹ 6,808 crores over the previous year. The Weighted Average Cost of Capital (WACC) was 15.33 %.
- The Directors have recommended a final dividend of ₹ 8 per equity share and a special dividend of another ₹ 8 per share which together with the interim dividends of Rs. 3 per share for the first three quarters of FY12 works out to a total dividend of ₹ 25 per equity share as against ₹ 14 per equity share in the previous year.
- The Directors have recommended a dividend of 22 paise per share on Redeemable Preference Shares as against 11 paise per share in the previous year.
- The worldwide spending on Information Technology related products and services, on a global basis were US \$1.7 trillion in 2011 with a growth of 5% over the previous year and global sourcing had exceeded global spending and grown at 12% over the previous year.
- The future opportunities for the Company looked exceedingly good. The thrust areas continued to be Banking, Financial services and Insurance.
- North America, about 40% of the Company's revenues. He added that new markets and Australia and the Middle East countries were new markets which showed considerable growth for the Company.
- The Company focused on non-linear growth and would gain strength and market share through strong customer value proposition and utilization of new technologies like mobility and cloud computing.
- Has had the privilege of watching TCS first as a division of Tata Sons and then in 2004, when it changed into a public company and had the largest IPO that India had seen at that time and today the Company is a USD 10 billion company, the largest IT company in India, the seventh largest IT Company in the world, with an employee base of 238,000 and with a footprint in 55 countries. Congratulated the management on this creditable performance.
- Mr. Cyrus Mistry who was appointed as Deputy Chairman of Tata Sons Limited would succeed him when he retires at the end of this year. Mr. Cyrus Mistry is a graduate of Civil Engineering from Imperial College, UK and has a M.Sc. in Management from London Business School and he embraces all the ethical values and value system on which the group is based and expressed his confidence that Mr. Mistry is capable to lead the group in coming years and face the challenges.



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5. Mr. Tata thanked the members and employees for providing support over the years and expressed the hope that they would give the same support to Mr. Cyrus Mistry in the years to come. He 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:
 - The Company crossed US \$10 billion in revenue and the primary reason was the adoption of customer centric approach.
 - The customer metrics in terms of number of customers in various buckets of revenue continued to increase year on year.
 - Repeat business from the existing customer base continued to be solid and accounted for more than 95%, indicating satisfaction of customers.
 - Last fiscal year the Company achieved 31% growth in revenue and ended the year at ₹ 48,894 crores of revenue.
 - The Company continued to be amongst the most valuable company in India, with double digit growths in all geographies and industry segments.
 - Earnings per share grew significantly over the year, with the company receiving the Dividend Award for ₹ 53.07.
 - Market capital of the Company on March 31, 2012 stood at ₹ 228,760 crores.
 - At the gross level more than 69,000 employees were added during the year and the total number of employees was 238,583. The employee base consisted of people from 110 different nationalities. 31.6% of the workforce are women.
 - Corporate Sustainability initiatives of the Company are in areas such as education and skill building, health, environment and affirmative action.
 - In the area of education, the Company expanded its functional literacy program where adults, particularly women, in different parts of India and in a few overseas countries in Africa were benefitted. The advanced computer training for the under-privileged was provided to approximately 100 people and 15 of them were employed in the Company and the rest in other Companies.
 - In the area of Health, our technology is used in different hospitals, like Cancer Care Hospital in Chennai and Tata Hospital in Kolkata.
 - The Company reduced its carbon footprint well over 45% over the last five years through various initiatives such as reduction of the pure water that is utilized per person, reduction in the power usage per person with the help of technology.
 - Newsweek named TCS as 'Asia's Greenest Company' last year.
 - The Company focused on training and employment of economically deprived as well as socially disadvantaged candidates across the nation, as part of the Tata Group initiative.



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- Global economic environment was continuing to be volatile and uncertain and the recovery is going to be a prolonged exercise. Also, currency volatility is well known. However, the clients globally recognize that technology is fundamental in the recovery process and to their businesses.
- Huge consumerisation of IT and adoption of smart devices across the world, both by the consumers and the enterprises is happening. Multiple technologies are evolving at a faster pace, than ever before. This requires investments in next generation technologies. There is also a need to focus on developing Intellectual property for non-linear growth.
- The Company has a good footprint across the globe, both in the developed and emerging economies and our solutions and intellectual property need to be leveraged for growth and tapping opportunities in emerging markets.
- Significant investments were made in creating a collaboration cum
- The number of patents filed in the US, Europe, and Japan the impact of and in all the Company was granted 72 patents.
- The Company increased its global delivery footprint by creating multiple centers in Latin America as well as in China, Philippines and some of the developed markets like US. The delivery center at UK continued to grow during the year.

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

7. Mr. Tata thanked Mr. Chandrasekaran for the presentation.
8. Thereafter, the Chairman proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Mahudawala Manek, a member:

"RESOLVED that the Audited Statement of Profit and Loss for the year ended March 31, 2012 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 made by the Members who spoke at the Meeting:

(i) Dr. Arun Kumar

1. Thanked the Company Secretary for sending the Annual Report in time.
2. Complimented and congratulated Mr. Ramadorai for his book 'The TCS Story...and Beyond'.
3. Complimented Mr. Ratan Tata for receiving the Lifetime achievement award from 'The Rockefeller Foundation'.
4. Welcomed Mr. O. P. Bhatt and Mr. Cyrus Mistry on the Board of the Company.



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- Enquired about the Issue of Passport with a 'special chip', so that identification of the Passport holder becomes easier.

(ii) Mr. Tamal Kumar Majumder

1. Welcomed Mr. O. P. Bhatt and Mr. Cyrus Mistry on the Board of the Company.
2. Appreciated Mr. Ratan Tata for his contribution to the Tata Group.

- Enquired about:

1. The percentage increase in profit in FY 2011-12 due to positive impact of exchange rate fluctuations as against adjusted net exchange loss of ₹ 426 crores in other income.
2. Depreciation in Rupee being a major contributor for profit before tax for the first quarter of 2012-13.
3. Whether Europe would be a major contributor to Company's revenue as well as profit during 2012-13, following prediction by Forrester of 10% shrink in Information Technology market in 2012.
4. Performance of the Joint Venture with Mitsubishi Corporation in Japan.
7. Whether the patents which were being filed in India and unfairly Assets' under Fixed Assets and whether the total patents filed include patents filed for iON.
8. Reason, for Company's R&D expenditure being less as compared to Infosys during 2011-12.
9. Action taken by Management for increasing the profitability of CMC Limited.
10. Counter guarantees issued by TAIC to AIG on behalf of CMC USA.
11. The subsidiary for which impairment of goodwill was realised for ₹ 21.18 crores.

(iii) Mr. Themtan Davar

- Welcomed Mr. Cyrus Mistry on the Board of the Company.
- Suggested Mr. Tata to continue as 'Chairman Emeritus' post his retirement.

- Appreciated:

1. The excellent results and dividend paid by the Company.
2. Mr. S. Mahalingam, Chief Executive Officer and Executive Director and the Company Secretary for an exhaustive presentation of the accounts in the Annual Report.
3. The employees for the Company's performance.



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- Enquired about:

- Reason for declaring special dividend for the year 2011-12.
- Attrition rate of the Company.
- Spending on CSR activities by the Company.

- Supported all the Resolutions.

At this point, Mr. Tata clarified that the special dividend was paid to the members because the Company performed well during the year and hence, decided to distribute this profits to the members on a one of basis and not merged with the final dividend. He added that the attrition rate was 12% for the year.

(iv) Mr. Adil Irani

- Welcomed Mr. Cyrus Mistry on the Board of the Company.
- Appreciated the Awards and Recognition received by the Company.

(v) Mr. Shailesh Mahadeviya

- Appreciated:

- The entire Board, the management and the employees for achieving excellent results.
- Company's Revenue which crossed US \$10 billion.
- The high dividend, capital appreciation and social work done by the Company.

- Enquired about:

- Loss of any clients during the year.
- Benefit of Intellectual Property Rights (IPR) of the Company
- Number of patent applications rejected out of total patents filed by the Company and the period of patent rights enjoyed by the Company.

- Enquired about the cost of Annual Report of the Company.



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- Mentioned that long term liabilities and borrowings have increased this year.
- **Suggested:**
 1. Company could send the Notice of the AGM in physical form to members and the Annual Report through email, as it would reduce costs.
 2. Suggested Mr. Tata to continue as 'Chairman Emeritus' post his retirement.

(vii) Mr. Manu Parekh

• **Enquired:**

1. Cloud Computing and its security.
2. Standing of the Company as against other software companies such as IBM, Microsoft, etc.
3. Whether there were any salary cuts of any executives of the Company.
4. The outcome of the case on misuse of visas.

• **Suggested:**

1. Change in the Company's Registered Office from Nirmal Building to TCS House.
2. Visit to any of the Company's R&D center or Innovation lab.
3. Reduce the number of days for Outstanding sales recovery from 86 to 60 days.
4. Video Conference in next AGM for participation of members from various cities.

(viii) Mr. Suresh Kamath

- Welcomed Mr. O. P. Bhatt and Mr. Cyrus Mistry on the Board of the Company.

• **Enquired about:**

1. Difference in the cost of emailing and posting of Annual Reports and the saving to the Company.
2. Issue of Bonus shares by the Company.

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(ix) Mr. Vispi Khambata

- Welcomed Mr. O. P. Bhatt and Mr. Cyrus Mistry on the Board of the Company.
- Appreciated:
 1. The excellent results and US \$10 billion revenue achievement by the Company.
 2. The Company's adoption of Olympian motto of going higher, faster and stronger in terms of progress of the Company.
 3. Complimented the contribution of Mr. Kohli to TCS and the IT Industry.
 4. Corporate Sustainability activities mentioned in the Annual Report.
 5. The Annual Report of the Company.

(x) Mr. Kaushik Shahukar

- He mentioned that he had speech problem and owing to health problems, left corporate job and started his own C.A. Practice and enquired if he could get any help under Company's corporate sustainability initiatives. He also enquired if there are any awards for the left handed people.

Mr. Tata responded that the Company does not have any awards or concession for left-handed people. As regards his request for help, Mr. Tata asked him to meet the Company Secretary after the meeting to see if anything could be done.

(xi) Mr. S. A. Khanolkar

- Appreciated:
 1. The performance of the Company.
 2. The Company's focus in field of R&D and Innovation.
 3. The efforts on nonlinear growth prospects of the Company.
- Welcomed Mr. O. P. Bhatt and Mr. Cyrus Mistry on the Board of the Company.
- Enquired about the reason for not hiring the services of Indian multinational
 2. The high rate of Earning per share

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- Enquired about:

1. The results of the first quarter of FY 2012-13 of the Company.
2. Aggregate consolidated profits of the subsidiary companies.
3. Reason for having multiple credit rating agencies for the Company and for the 'Negative Outlook' rating by Standard and Poor's ratings services.
4. The fields in which the Company issued scholarship for Ph.D degree.
5. Auditor's remuneration.

- Suggested to maintain the high rate of dividend in coming years.

(xiii) Mr. V. D. Shah

- Appreciated the Company's Revenue which crossed US \$10 billion and Market capitalization of the Company.
- He narrated the incident with regard to the consumer complaint filed against TCS Hyderabad and the franchise for the purchase of the Digital Signature Certificate, in 2006, by his cousin. He further elaborated the trouble that was faced in delivering a copy of the order to the Nariman Point Office and that the complaint was resolved but expected better service from TCS.

(xiv) Mr. S. J. Shah

- Enquired about:

4. Number of employees in "Schedule VI of the Companies Act as per provided.
5. Impact of currency rate fluctuations.

- Suggested:

1. Standalone figures to be highlighted in the Annual Report instead of Consolidated figures.
2. Employees Costs, tax deducted at source from employees and dividend tax to be mentioned in the Annual Report.

(xv) Mr. Vinitkumar Parikh

- Appreciated the Annual Report and dividend paid by the Company.
- Suggested to include the Vision, Mission and Values in the Annual Report.

(xvi) Mr. Satish Ashtaputre

- Welcomed Mr. Cyrus Mistry on the Board of the Company.



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- Appreciated the performance of the Company despite tough conditions.
- **Enquired about:**
 1. Reason for increase in long term borrowings and decrease in short term borrowings as compared to last year.
 2. Reason for increase in the unbilled revenue and decrease in other income.
 3. Countries and markets in which the Company would be focusing in future.
 4. Steps to be taken by the management, considering the uncertainties in global economy.
 5. Meaning of GNDM.
 6. Visa issues

(xvii) Mrs. C. E. Mascarenhas

- Welcomed Mr. Cyrus Mistry and Mr. O. P. Bhatt on the Board of the Company.
- **Appreciated:**
 1. The Secretarial & Communication team for the beautiful presentation of the Annual Report.
 2. Dividend for the year.
- **Enquired about:**
 1. Revenue from Cloud computing in coming years.
 2. Retaining talented employees in the Company.
- **Suggested:**
 1. Back cover not to be left blank.
 2. Suggested Mr. Tata to continue as 'Chairman Emeritus' post his retirement.
 3. Issue of Bonus shares by the Company
- Supported all resolutions.
- Appreciated the Company's performance

(viii) Mr. Priyank K. Kowalramani

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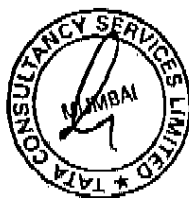
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10. After the members had given their comments and suggestions. Mr. Tata responded to the queries and inter alia mentioned as under:

- As of now Indian passports are issued without chips as per Government specifications.
- The impairment of goodwill was ~~reduction~~ ^{depreciation} would help the Company to
- TCS America gave guarantee to CMC as it was a small company and that the guarantee was no longer required and has been cancelled during the contract period.
- Spending on CSR activities were approximately ₹ 50 crores which is less than 1% of net profit.
- The Company supports other sporting activities like cycling, other than Marathons.
- The Company had a lot of one time clients and after the expiry of the contract they do not continue with the Company which constituted about 90 clients in last year. There were no cancelled contracts.
- There was no rejection of patent application.
- Difference in the number of employees was due to some of them being in training or overseas.
- With regard to security of Cloud computing, today's technology will allow security and hence, this area would grow extensively.
- Registered Office is at Nirmal Building and it is often more inconvenient to change, than to leave it where it is.
- There were no major problems in the issue of Visas but there were delays in processing visas which is a part of the new process.
- With regard to visit to Company's facilities, he mentioned that instead of arranging a visit to the facilities, the Company would try to present a ~~document or film~~ ^{document or film} which would give a better view of solutions that
- Ratings of the Company are two notches above sovereign ~~rating~~
- The Company is following the amended Schedule VI.
- The effect of the Rupee's valuation was beneficial but it has been volatile.
- Number of staff employed in the subsidiary in Qatar was 50 persons.
- Number of employees in Mumbai is approximately 30,000 and the Company did not provide housing facilities. In this form of business, the Company needs to move people around for their skills that they possess and the staff also prefers the mobility policy of the Company, to gain experience. Employee costs were included in the Accounts.
- Increase in long term borrowings was not a material change.
- Focus was on the traditional markets of Europe, US and UK and the new emerging markets.

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