

HELD AT ON TIME

Minutes of the Nineteenth Annual General Meeting of Tata Consultancy Services Limited held on Friday, June 27, 2014 at 3:30 p.m. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai 400 020

1. The Nineteenth Annual General Meeting (AGM) of Tata Consultancy Services Limited was held on Friday, June 27, 2014 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 Vandrevalla
Dr. Vijay Kelkar
Mr. Ishaat Hussain
Mr. O. P. Bhatt

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TATA CONSULTANCY SERVICES LIMITED

Suprakash Mukhopadhyay
Suprakash Mukhopadhyay
Vice President & Company Secretary

IN ATTENDANCE: Mr. Rajesh Gopinathan, Chief Financial Officer
Mr. Ajoyendra Mukherjee, Executive Vice President and
Global Head - HR
Mr. Suprakash Mukhopadhyay, Vice President and
Company Secretary

BY INVITATION: Mr. P.R. Ramesh and Mr. Joe Pretto, Deloitte Haskins &
Sells LLP, Auditors

1,496 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 then informed that the Company had received 182 valid proxies for 5,86,23,025 shares representing 2.99% of the paid-up equity capital of the Company. Out of these proxies, 0.04% of the paid-up equity capital were in favor of directors. The Company also received 17 letters from companies appointing representatives under Section 113 of the Companies Act, 2013, representing 73.88% of the paid-up equity capital. Out of these representatives, 73.75% of the paid-up equity capital were in favor of directors.



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Mr. Cyrus Mistry welcomed the members to the Nineteenth 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. Some members mentioned that reading of Auditor's Report was not necessary as per the provisions of the Companies Act, 2013. Mr. Mukhopadhyay clarified that since the Auditor's Report related to the year 2013-14 and the Companies Act, 2013 was effective from April 1, 2014 the reading of Auditors' Report was in order. He then read the Auditors' Report.
4. Mr. Cyrus Mistry then delivered his opening remarks and, inter alia, mentioned the following:
- The revitalization of global economy continued during the calendar year 2013 and the global economy ended the year on a better footing as compared to the start of the year. The growth momentum is expected to be carried forward during the year 2014.
 - The global IT spend grew at a faster pace of 4.5% in dollar terms, than the global economic growth in 2013. The Indian industry grew at an average of 8.8% in dollar terms in fiscal 2014. In this environment of revival, TCS delivered a growth of around 16% in fiscal 2014 in dollar terms and around 30% in rupee terms.
 - The Company ended FY14 with a strong revenue and margin performance.
 - There was a holistic growth across markets and industries during the financial year. In 2014, on a consolidated basis, the Company had a growth of 30% with revenues increasing from ₹62,989 crore to ₹81,809 crore in Rupee terms and US\$ 11.6 billion to US\$ 13.4 billion. The net profit increased by 38% from ₹13,917 crore to ₹19,164 crore in Rupee terms and from US\$ 2.6 billion to US\$ 3.2 billion.
 - The Directors have recommended a final dividend of ₹20 per share on equity shares taking the total dividend for financial year 2014 to ₹32 per share including interim dividend of ₹4 each for the first three quarters of 2014. This is ₹10 per share more than the previous year dividend of ₹22 per share.
 - The Company has 714 customers contributing revenues over US\$ 1 million annually and 24 customers contributing revenues over US\$ 100 million annually.
 - The Company's full services capabilities continued to be leveraged by customers with new service lines growing at a fast pace led by consulting, assurance services, infrastructure services and engineering & industrial solutions.
 - In 2013-14, the Company set up a unique initiative in Saudi Arabia by launching the world's first All Women Business Process Services unit.



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- TCS continued to remain the largest recruiter in the industry, with a gross addition of over 61,000 employees in FY14. The Company's drive to create 'One TCS', a culture across the organization has helped it to integrate its diverse global talent base into a high performing cohesive unit comprising over 300,000 employees representing 118 nationalities of which around 33% are women.
 - The talent retention rate of 88.7% of the Company in FY14 was a benchmark in the industry.
 - TCS has become India's most valuable Company and among world's most valuable IT services companies.
 - Complimented Mr. N. Chandrasekaran, the Management Team and the entire family of employees for the robust performance.
 - Acknowledged the contribution of Mr. S. Ramadorai, who would be retiring in October 2014, for steering the Company initially as the CEO & MD and thereafter providing his vision as the Vice Chairman of the Company.
 - The 'Digital Five Forces' of new technology which include Mobility, Big Data, Social Media, Cloud Computing and Robotics would rapidly change the world around and TCS will play an impactful role, in the technological revolution.
 - The Company remains confident that FY15 will bring greater opportunities for growth across multiple industries and markets. It also remains focused on disciplined execution of its strategy as well as on energizing TCSers to ensure that they make a difference to their customers, their colleagues and the community.
 - Concluded the speech by saying that, in FY15, TCS would complete a 10 year journey since its IPO in 2004. The performance over the last decade has led to higher standards of value creation. The earnings per share, after adjusting for two 1:1 bonus issues, have gone up by eight fold from ₹11.84 in fiscal 2005 to ₹97.67 in fiscal 2014. Since the Company's IPO in 2004, the return on investment of the investors has multiplied 10 times in the last 10 years at a CAGR of over 27%. An investment of ₹850 per share in the IPO is today over ₹9,700 per share.
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. N. Chandrasekaran made a detailed presentation to the members covering the key highlights of FY 2014. During his presentation, he, inter alia, mentioned the following:

FY 2013-14: Performance Highlights

- Last year has been another year of very credible and satisfying performance for the Company.



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- The Company continued its growth momentum, both in terms of the revenue and in terms of profits and also improved the quality of growth by showing a very good expansion in margins.
- The Company is positioned extremely well against its competition in different offerings, in different industries and multiple markets.
- The Company has deepened its performance and relationships with all the strategic customers vis-à-vis customer matrix in terms of number of customers who have been giving repeated business to TCS. It has been a very credible data point, and growth has been coming from all the markets, industries and service lines, so the growth has been holistic and broad based.
- The Company's biggest on-going investment is in the area of digital technology. The mobility cloud, big data analytics, and leveraging the social media, has helped the Company in terms of providing the services and also in terms of creating the intellectual property.

FY 2013-14: Milestones & Recognitions

- **World's Fastest Growing Global IT Services Brand** by Brand Finance, the world's leading brand valuation firm
- **India's most valuable company** by BT 500
- **World's 2nd Most Valuable IT Services Company**
- **Among world's most innovative companies** (top ranked Indian IT services company)
- **India's Most Admired Company** by Fortune
- Won Global CSR Excellence and Leadership Awards

Key Initiatives

- The Company expanded its capacity in Chennai, Bangalore, Pune, Mumbai, Kolkata and other areas.
- The Company launched a new campus of 10,000 people in Gandhinagar, Gujarat. It also laid the foundation stone for State-of-art, most modern, 10,000 seats corporate learning center in Thiruvananthapuram. It announced and is currently operating all women business process service center in Saudi Arabia.
- TCS enhanced its brand in one of its largest market in United States by sponsoring the title for the New York City marathon. The marathon will be held on November 2, 2014 and will be known as 'TCS New York City Marathon'.

Performance: FY 2013-14

- The Company has delivered a consistent growth of 30% in the last decade with revenue growing from ₹9,748 crore in 2005 to ₹81,809 crore in 2014. The EBITDA level is almost at 40% and has increased from ₹2,814 crore in 2005 to ₹25,153 crore in 2014. Net profit increased almost 38% every year from ₹1,977 crore in 2005 to ₹19,164 crore in 2014.



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- During the year FY14, TCS' market capitalization increased by around ₹109,400 crore to ₹417,826 crore.
- In terms of employee growth, the Company had strength of 45,714 employees in 2005 and it has crossed 300,000 in 2014 with a diverse workforce.
- The Company has various programs focused on employee, associate wellbeing, associate engagement and health. The 'Fit for Life' program achieved a target of running of about 1.5 million kilometers last year and a goal of 5 million kilometers has been set for this year.

Business Responsibility: Triple Bottom Line Approach

- From CSR perspective, the Company also launched a program called 'Purpose for Life', where every associate was encouraged to participate in various programs for the society.
- Many programs of the Company like the Adult Literacy Program, now known as the Functional Literacy Program, the Udaan program where the Company trains Kashmiri youth for jobs in IT and BPO have gained momentum.
- The Company has an Academic Interface Program which is focused on student and faculty development. It has extended its facility to institutes in India, Singapore, Middle East and the United States. The Company has also undertaken several programs like Insight, Empower and IT-Wiz, etc., to encourage students in India and abroad to take up science and computer science and engineering courses so that the future talent is being built.
- In the area of health, the Company has been actively supporting hospitals namely, the Cancer Research Hospital in Chennai and the Tata Medical Center and many other initiatives like Operation Smile, etc.

Road Ahead

- TCS has seen a huge shift towards digital technologies which enable businesses, governments and societies to solve problems in a unique and cost-effective way. TCS is playing a significant and leadership role to solve problems of the society by use of digital technologies.
- TCS' main focus will continue to be its customers. The Company has always thought about what problems customers face and is using technology to mitigate those problems.
- The Company has offered digital reimagination to its customers, societies and government to adopt the Digital Five Forces in a way that help customers simplify all the investments they make and generate opportunities for them so that they can grow.
- The Company has ensured its culture of 'One-TCS' be built on strong values of Tata group and every TCS associate commits himself to these core values. The Company values every associate for their professional contribution.



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- The Company's CSR programs are focused on three areas; education, health and sustainability.
- In the area of business, the Company believes that there is a strong opportunity of growth in the market with strong ethical values of performance and the Company has given an opportunity to every employee and associate to realize to their full potential.

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. The Chairman then mentioned that the new Companies Act, 2013 has provided for electronic voting and the Company had provided its members the facility to cast their votes electronically through NSDL system and also through ballot form for those members who did not have access to e-voting. He further mentioned that the Company is also providing an opportunity of voting at the AGM for those shareholders who have not exercised their votes through e-voting or ballot and these votes will be added to the votes cast through e-voting and ballot. The Board has appointed, Mr. P. N. Parikh, Practicing Company Secretary as scrutinizer for this purpose.

He then requested the shareholders who had not cast their vote either on e-voting or ballot, to cast their vote on the poll paper.

9. Thereafter the Chairman invited questions from the shareholders. 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. Paid tribute to Mr. Jamshetji Tata for his path-breaking vision to guide the future generations on the eve of his 175th birth anniversary.
2. Appreciated Mr. N. Chandrasekaran's notion of "Start healing before the onset of harm".
3. Appreciated Mr. S. Ramadorai's contribution to TCS and wished peace and prosperity in his retired life.

• **Enquired about:**

1. The Digital Five Forces and the use of technological changes to curb corruption.
2. The global IT spend is growing at the rate of 4.5%, while TCS grew much higher at 16.5%. Will the same growth continue in 2014-15 for TCS.
3. Expansion plans of TCS in the divided state of Andhra Pradesh.
4. Appointment of woman director on the Board of the Company.
5. Setting up of an education center.
6. Progress of Tata SCIP.
7. Contact details of Tata Second Career Internship Program in case of fresh enrollment.



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- **Suggested:**

1. The Company should increase dividend payment.
2. The Company should consider organizing Pune campus visit for shareholders.

(ii) Mr. Tamal Kumar Majumder

1. Congratulated the Company for excellent results in FY14.
2. Thanked Mr. S. Ramadorai for his fine contribution in the Company.

- **Enquired about:**

1. Reasons for the Company's growth in Europe being less than Infosys.
2. Reason for decrease in earnings from sale of equipment and software licenses with detailed estimates for both consolidated and standalone basis.
3. Monetization of 1,746 patents and the particulars of approval of 114 patents received by the Company.
4. Reasons for negative fair value of assets of ALTI SA which was acquired by the Company in France.
5. Status of Tata Consultancy Services France SAS as it is incurring losses.
6. Whether the provisions will have to be made in the goodwill and investment in subsidiaries for the losses incurred by subsidiaries.
7. The dividend policy followed by the subsidiaries.
8. Overseas attrition rate of the Company.
9. Details of liquidation of Tata Consultancy Services Morocco SARL AU.
10. Increase in Income Tax demand during the year to the tune of ₹ 1,300 crores including ₹ 318 crore for TCS e-Serve Limited and whether the same has been claimed from the seller of TCS e-Serve Limited.
11. Details of capital work-in-progress.
12. Increase in CSR spending not commensurate with increase in profit of the Company.

(iii) Mrs. Ashalata Maheshwari

1. Appreciated Company's performance and enhancement of shareholder value.
2. Commended Mr. Mukhopadhyay and team for their efforts in preparing a user-friendly Annual Report.
3. Thanked for the increase in dividend payment.
4. Congratulated Mr. N. Chandrasekaran for being awarded the "Best CEO".
5. Expressed heartfelt wishes to Mr. S. Ramadorai on his retirement.
6. Appreciated all employees of the Company for their outstanding contributions.

- **Enquired about:**

1. Growth expectations in new service lines such as consulting, assurance and infrastructure services.
2. Role of Digital Five Forces in the growth acceleration of the Company.
3. Impact of exchange rate fluctuations.
4. Commencement of All Women Business Process Service Center in Saudi Arabia.



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- **Suggested:**

1. Appointment of a woman director on the Board of the Company.

- Supported all the Resolutions.

(iv) Mr. Adil Irani

1. Appreciated Tata group's trustworthiness and truthfulness.

- **Enquired about:**

1. Appointment of a woman director on the Board of the Company.
2. Duties of shareholder as per the Companies Act, 2013. Provisions of the Companies Act, 2013 relating to investors such as demand for poll, responsibilities of a shareholder and the Company's view on the same.
2. Percentage of shareholders having valid email accounts for receiving Annual Report.
3. Whether recycled paper was used in the printing of the Annual Report.

- **Suggested:**

1. Company's CSR program should focus on water scarcity.
2. Ways for printing of Annual Report to save paper.
3. Shifting of the venue of the next AGM to other convenient place.

Mentioned that he hasn't received physical copy of Annual Report. However a soft-copy of the Annual Report was received by him as he has registered his email address in the Demat Account. Supported the green initiatives to save paper.

(v) Mr. Seshan Krishnamoorthy

1. Thanked Company Secretary and his team for the informative Annual Report.
2. Thanked all employees, supervisors, managers and directors for the superlative performance and awards won by the Company.
3. Thanked the Board for a good dividend.
4. Appreciated the services provided by Passport Seva Kendras managed by the Company but mentioned about non-availability of passport booklets with the Government.
5. Was against e-voting as he felt it was against the shareholder democracy and appreciated the opportunity given to vote at the meeting.

- **Suggested:**

1. That improvements are needed to the Company's banking software to make it more customer-friendly.
2. The Company to take an initiative of providing water tankers with drinking water for drought hit areas instead of donating the money to the Government departments.

- Supported all the Resolutions.

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(vi) Mr. Tehmtan Davar

1. Congratulated the Company for the fantastic results and payment of ₹ 32 dividend on per share basis.
2. Complimented Mr. Mukhopadhyay and his team for their efforts for presenting a transparent balance sheet.
3. Appreciated Mr. F. C. Kohli and Mr. S. Ramadorai's contribution to the Company.

• Enquired about:

1. Whether Company would invest its surplus funds in infrastructure sector.

• Suggested:

1. Review of the retirement age policy of Directors and ease the retirement age to 75.
2. Developing a Facebook like product.

- Supported all the Resolutions.

(vii) Mr. Prakash M**• Suggested:**

1. To appeal to the Government against e-voting and the distribution of Annual Report to shareholders by e-mail.
2. The Company should consider organizing shareholder visit.

(viii) Mr. H. V. Sanghvi

1. Appreciated Mr. N. Chandrasekaran for the presentation.
2. Thanked Mr. S. Ramadorai for his contribution to the Company and wished him good luck for his future life.
3. Thanked for a reasonable dividend.

• Suggested:

1. Government to refund the dividend tax paid by the Company to the shareholders.
2. The Company to invest 2% of its profit in CSR activities such as constructing an old-age home.
3. To organizes shareholder visit.

(ix) Mr. Kaushik Shaekar

1. Thanked Mr. Mukhopadhyay and his team for the informative Annual Report.

• Suggested:

1. That the Company should provide support and work opportunities to differently-abled persons like him.



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(x) Mr. Gautam Tiwari

1. Congratulated the Company for outstanding performance and for giving 3200% dividend on a face value of ₹ 1.
2. Assured Mr. Cyrus Mistry a continued support on behalf of the shareholders.
3. Appreciated the Company for various accolades and awards won by the Company.
4. Commended Mr. S. Ramadorai for his hard work, dedication and contribution to the Company, and wished him good luck for his future life after retirement.
5. Thanked Mr. N. Chandrasekaran for a fine presentation.
6. Thanked the Directors for being present in the meeting.

• Enquired about:

1. Reason for loss of Tata Consultancy Services France SAS.
2. Steps for converting the loss making subsidiaries into profitable ones.
3. Plans to reward shareholders in the form of higher dividend or some other way in view of the increase in Earnings Per Share from ₹11 in 2005 to ₹97 in 2014.
4. Arrangements the Company can make in case a water crisis in Mumbai and the neighboring states as part of CSR initiatives.
5. Appointment of a woman director on the Board of the Company.
6. The Company's plan for improving its performance in the forthcoming years.

• Suggested:

1. The Company should consider organizing shareholder's visit to Pune.

• Supported all the Resolutions.**(xi) Mr. Michael Martin**

1. Thanked the distinguished members of the Board for leading the Company to be the leading IT Company of India and world. Appreciated the conduct of the Company.
2. Wished the Board, the management, the employees and the Company a successful year ahead.
3. Mentioned about the Digital Five Forces and its importance in today's world.

• Enquired about:

1. If the CSR program of the Company would connect the best medical facilities in India to remote areas initially, using the Digital Five Forces and later to cities and as business activity of the Company.

(xii) Mr. Fernando Fernandez

1. Congratulated the Company for its strong performance and the future projections.



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- **Enquired about:**

1. Quoted a news article published and enquired how the Company will cope up with the advent of tablets, applications, cloud computing, robots and users having direct access to the technologies which may affect the Indian IT industry and the Company adversely.
2. Whether the technological ease is a challenge to the IT industry and TCS.

(xiii) Mr. Russi Khambata

1. Congratulated the Board for the grant of a handsome dividend.
2. Congratulated the Company for being the 2nd largest employer in the world.
3. Thanked Mr. Mukhopadhyay and team for sending the comprehensive report.
4. Congratulated the Company for various awards and recognitions.

- **Enquired about:**

1. Mode of payment of salary to the Indian employees of the Company who are working abroad and whether they continue to get salaries in Indian Rupees or whether they get salaries in Dollar terms and whether there is any loss to them in the process.

- Supported all the Resolutions.

(xiv) Mr. Hariram Chaudhary

1. Expressed his content over the increased dividend payment received.

- **Suggested:**

1. To provide the physical copy of the Annual Report.
2. Shareholders should have an option to exercise their vote by physical ballot and not only by e-voting.
3. The Company to expand CSR activity to cover digitization of records of the Central and State Governments to help them provide information to citizens under the Right To Information Act, 2005 and implementation of citizen charter.
4. The Company should spend more than the stipulated 2% of net profits on CSR activities and also include help to patients suffering from life-threatening diseases like cancer, kidney, heart, etc. The Company should also provide required software to the Meteorological Department for correct weather predictions.
5. The Company should consider organizing shareholder visit.

(xv) Mr. Shailesh Mahadevia

1. Congratulated the Board of Directors, the management team and all the employees for achieving excellent results.
2. Appreciated the Company for low attrition rate and various awards and recognitions.



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- **Enquired about:**

1. Whether the Company will go for ESG (Environment, Society and Governance) Rating as part of the Business Responsibility Report.
2. The details of Economic Value Added in the Annual Report.
3. Whether the Company has quality certifications in tours, travels and hospitality (TTH), as in case of aerospace and medical facilities.
4. Whether the Company has given any ideas to the new Prime Minister regarding betterment of the country and the industry.

(xvi) Mr. Suresh Khanolkar

1. Appreciated Mr. Kohli for being present in the meeting and his contribution to the Company.
2. Congratulated the Company for its rise in brand value.
3. Congratulated for setting up of an All Women Business Process Service Center in Saudi Arabia.
4. Thanked for the increase in dividend payment per share.
5. Saluted Mr. S. Ramadorai for his commendable services to the Company in lifting it to new heights and wished him well on the eve of his retirement.
6. Appreciated the performance of the Company.

- **Enquired about:**

1. The gap between the patents applied and patents granted.
2. The reason for Dr. Vijay Kelkar's appointment as Independent Director for a period of less than three years as against the period of five years for other Independent Directors.
3. Details of decrease in share capital from ₹295 crore in FY2013 to ₹195 crore in FY 2014.

- **Suggested:**

1. To open the R&D centers in India only to provide opportunities to local talent.

(xvii) Mr. Adi Nalladaru

1. Complimented Mr. Cyrus Mistry's leadership as Chairman of the Company.
2. Congratulated Mr. R. N. Tata for receiving an award from Queen Elizabeth and requested Chairman to convey the same to him
3. Complimented Mr. S. Ramadorai for his contribution to the Company.

- **Enquired about:**

1. Details of decrease in share capital from ₹295 crore in FY 2013 to ₹195 crore in FY2014
2. Time taken for grant of patents.

- **Suggested:**

1. The Company should consider organizing shareholder visit.



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2. The Company can continue to hold the AGM at Birla Matushri Sabhagar instead of Bombay House considering the capacity of the auditorium.

(xviii) Mr. Prabhakar Kuvalekar

1. Commended Mr. Mukhopdhyay and his team for the informative Annual Report.
2. Appreciated attendance of Directors at the Board meetings.
3. Congratulated the Company for various awards and recognitions across the globe.

• **Enquired about:**

1. The policy of the Company with regards to acquisitions.
2. When the shareholders can expect Bonus.

• **Suggested:**

1. The Company should consider bonus issue of shares
2. The Company should consider organizing shareholder visit.
3. To have a policy of not employing relatives of the senior management as done by Mr. Narendra Modi, Prime Minister of India.

(xix) Mr. Satish Ashtaputre

1. Congratulated the Company for setting up an All Women Business Process Service Center in Saudi Arabia.

• **Enquired about:**

1. Whether the Company will concentrate on Indian market for business.
2. Reason for increase in Statutory Reserves on consolidated basis from ₹16.65 crore last year to ₹57.03 crore this year.
3. Reason for increase in CIF value of imports from ₹622.56 crore in last year to ₹372 crore in the current year.
4. Increase in profits on redemption on mutual funds from ₹41.36 crore last year to ₹173.09 crore this year, which means whether the redemptions were for the purpose of earning revenue.

At this stage, Mr. Cyrus Mistry, Chairman, responded to the shareholder queries asked till this point as follows:

- He thanked the shareholders for their compliments and appreciation.
- The Company does not give future guidance and said that the Company maintains a positive outlook as the global and Indian economy are doing well and the Company will also perform well.
- Company's Dividend policy has been stated on page 79 of the Annual Report.
- Regarding the Company's commitment to develop Telangana and Andhra, the Company will effectively expand its services from time to time.



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- As regards appointment of woman director, the Nominations Committee will take a decision.
- TCS does work for e-Governance in India and abroad, which helps in improving government processes.
- As regards education field, TCS supports many education centers across the country and globally.
- Tata SCIP is a program within TCS, the details of which are available on the Company's website and it is for the employees.
- The Board was saddened by the untimely death of two of its lady staff members. To avoid any such events in future, TCS has developed a safety application for mobile phones and also extensive safety trainings have been imparted.
- As regards comparison of growth in Europe with competitors, it is better to avoid comparison and concentrate on the work on hand.
- Reduction in income from sale of equipment and software licenses which decreased compared to last year is largely because of decrease in the system integration business and also India geography primarily consists of discretionary projects which got delayed due to elections.
- The Company does not track the monetization of patents individually.
- The net value of assets of ALTI SA is positive ₹ 195 crores as mentioned on page 126 of Annual Report.
- With the acquisition ALTI SA, one of the largest system integrators in France, TCS' operations in France will expand significantly.
- The Company carries out goodwill impairment test every year in accordance with relevant accounting standards and it has not resulted in any impairment to goodwill.
- As regards overseas attrition rate being higher, the overall attrition rate is 11.6% in FY 2014 and while the Company doesn't share the information about attrition rates of its overseas subsidiaries, the same is also within control.
- Tata Consultancy Services Morocco SARL AU is under liquidation, as stated in note 30 on page no. 127 of the Annual Report.
- As regards the details of capital work in progress, these are largely the facilities that TCS is building.
- CSR expenditure has gone up from ₹71 crore to ₹93 crore and TCS is creating a strategy and ramping up the CSR spend.
- The Company is focused on new services and recorded impressive 37-fold growth since fiscal 2006 in the different service lines.
- The Company is focusing on digital technology as the next generation technology initiative.
- As regards the Business Process Center in Saudi Arabia being operational, the joint venture has been operational; however, the legal formalities related to the registration are in progress.
- As regards provisions of the Companies Act, 2013 relating to investors, the Company would do all things which are friendly to investors while abiding by the laws of the country.
- As regards of non-receipt of physical copy of the Annual Report, the Company Secretary would look into this matter.
- 49% of the shareholders were sent annual reports via e-mail.
- As regards location of the AGM, Birla Matushri Hall is capable of handling the people and could be continued.



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- TCS always looks to support any person and would be happy to engage based on merit. TCS is doing a lot in this area.
- As regards shareholder visit to Pune, the Company would consider suggestions from various shareholders including preparing a video film of Pune campus.
- Suggestions on extending the CSR program to cover medical facilities for remote areas would be considered.
- The EVA has been growing in line with the profits of the Company.
- As regards ESG rating, TCS has been included in the Dow Jones World Sustainability Index for 2013, which includes ESG rating and the Company also reports on it in certain other reports.
- Quality certifications are developed by the Company for employees in tours, travels and hospitality. Regarding space travel business, TCS is catering to clients in the aerospace business.
- Regarding recommendations to the new Prime Minister, TCS has been involved in many e-Governance projects, both at national level as well as the state level including Gujarat.
- Dr. Kelkar's appointment is for three years as per the retirement policy for independent directors. The retirement age for independent directors is 75 years.
- TCS' paid-up capital has come down from ₹295 crore to ₹195 crore, due to redemption of the preference shares.
- TCS does plan to open R&D production automation centers in India. TCS's innovation laboratories are located in India and other parts of the world. TCS has R&D units in Pune and Hyderabad. The decision regarding the new R&D centers will be taken as and when the business requires it.
- Time taken for grant of patents is around 3 years and varies in different countries.
- Regarding policy on acquisitions, these are strategic in nature and depend on the opportunities for inorganic growth.
- As regards issue of bonus shares, Board will take a decision at an appropriate time.
- As regards the new policy of the Indian Government on the appointment of relatives of upper level officers, TCS has no such policy. TCS recruits on the basis of merit and there are clear processes in place around this.
- Revenue growth in the Indian geography primarily consisted of discretionary projects which got delayed due to political uncertainties and hence the growth in India was lower. TCS is looking forward to growth in all the geographies.
- Increase in the statutory reserves is related to subsidiaries in Sweden, Qatar and Latin America. These reserves are made in compliance with respective local laws.
- As regards the plans for diversifying in new markets to reduce dependency on USA, revenues from new growth markets have increased on par with the Company average and the growth rate in Latin America, Asia Pacific, Middle East and Africa is 34.5%; 25.7% and 28.4% respectively.
- The CIF value of imports has increased mainly due to the increase in import of computers and office equipment's purchased for the business.
- The increase in profit from redemption of mutual funds is on account of substantial increase in volume of mutual funds purchased as part of effective treasury management during the year.



HELD AT ON TIME

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

(xx) Mr. Kishore Mehta

1. Complimented on the growth in profit and dividend.
2. Appreciated the CSR activities carried on by the Company.

• **Suggested:**

1. To donate to Narayan Seva, an NGO established in 1985 for disabled persons.

(xxi) Mr. Vispi Khambata

1. Thanked all TCSers for their contribution to the Company.
2. Complimented Mr. S. Ramadorai for his services to the Company.
3. Welcomed Mr. Cyrus Mistry on the Board and extended his unstinted support.
4. Thanked for an excellent performance.

• **Enquired about:**

1. The world ranking of the Company.

• **Suggested:**

1. Issue of Bonus Shares.
2. Increase in CSR spend.
3. Increase the transparency of the reporting by giving Directors' shareholding in the Annual Report.
4. A shareholder visit to Saudi Arabia.

(xxii) Mrs. Annie Aranha

1. Thanked the management, Board of Directors, and the employees for the relentless efforts to make the Company with robust growth.
2. Congratulated the Company on setting up an All Women Business Process Service Center in Saudi Arabia.
3. Congratulated the Company for its awards and recognitions.
4. Supported all resolutions but was not in favor of e-voting as a method of voting.

• **Suggested:**

1. Issue of bonus shares.
2. To open all women centers all over the world.
3. To continue with physical ballot voting procedure.
4. Shareholder visit to Saudi Arabia and Pune.
5. To let lady shareholder-speakers to speak first in the meeting so that they can reach home in time.
6. Appointment of a woman director on the Board of the Company.



HELD AT ON TIME

(xxiii) Mr. Sharadkumar Shah

1. Commended Mr. N. Chandrasekaran for a good presentation.
2. Appreciated the amount of ₹4 crore spent on restoration of Rajabai Tower of the Mumbai University as part of the CSR activities and the All Women Business Process Service Center in Saudi Arabia.

• Suggested:

1. To list the market capitalization value in the first few pages rather than on the 40th page in the Annual Report.
2. The Company should consider organizing shareholder visit to Pune campus.
3. The Company should acquire companies not only in IT industry but in other industries if they are profitable.
4. Electricity consumption figures given on page 91 of the Annual Report under the Business Responsibility Report should also mention the actual electricity consumption figures and not only percentages.

xxiv) Mr. Dinesh Kotecha

1. Expressed his warm wishes to Mr. S. Ramadorai on his retirement.
2. Complimented the Management Team and the entire family of employees for a robust performance.
3. Appreciated the CSR activities undertaken by the Company.

• Enquired about:

1. How the Company will retain its no. 1 position.

• Suggested:

1. A blue color for 'One TCS' on the cover page instead of white.
2. Performance Summary and Ratio Analysis which is appearing on page 57 and 58 of the Annual Report should be at the beginning of the Annual Report.
3. To add a column for the number of shareholders in the table showing categories of equity shareholders on page 81 of the Annual Report.
4. To give the name of the person in the office of the Registrars and Transfer Agents of the Company to whom the shareholders can contact.

(xxv) Mr. N. V. Jhaveri

1. Congratulated the Company on excellent performance.

1.Enquired:

1. Why the share price has increased from ₹2300 to ₹2400.

2.Suggested:

1. E-voting should be replaced by voting at the meeting.

CHAIRMAN'S INITIALS



HELD AT ON TIME

(xxvi) Mrs. Rohini Parekh

1. Thanked the Company for sending the Annual Report to Mr. Vinit Kumar Parekh, but informed that he is no more.

(xxvii) Mr. K. L. Makhija

1. Appreciated the rise in Company's share price, with a credible and satisfying performance.
2. Congratulated the Company for its performance, awards and recognitions.

• Enquired about:

1. Rise in unpaid dividend by 40% as shown on page no. 156 of the Annual Report under Other Current Liabilities.
2. Reasons for liquidation of subsidiary company - Tata Consultancy Services Morocco SARL AU.
3. Details of other loans and advances considered doubtful amounting as shown on page no. 165 of the Annual Report under Schedule No. 21 – Short Term Loans and Advances.

• Suggested:

1. To include his name to the list of shareholders for the Pune visit of shareholders.

(xxviii) Mr. Vijay Bhide

1. Complimented both the employees and the Board of Directors for an outstanding performance by the Company.
2. Congratulated Mr. N. Chandrasekaran for winning leadership awards.
3. Wished a healthy and satisfied retired life to Mr. S. Ramadorai on his retirement.

• Suggested:

1. To give NASSCOM figures to cover the local markets and Gartner reports to cover international markets in the Management Discussion and Analysis report in the Annual Report.
2. Benchmarking and include it in the Annual Report.
3. Giving outlook for the next year in the Directors' Report.
4. Giving a brief about each of the subsidiaries in Directors' Report and Management Discussion and Analysis Report.
5. Giving Chairman's statement along with the letter from CEO in the Annual Report.

(xxix) Mr. Dinesh Bhatia

1. Complimented both the employees and the Board of Directors for an outstanding performance by the Company.
2. Congratulated Mr. N. Chandrasekaran for leadership awards won.
3. Wished a healthy and satisfied retired life to Mr. S. Ramadorai on his retirement.



HELD AT ON TIME

- **Enquired about:**

1. Details of the new growth markets mentioned on page no. 57 of the Annual Report.

- **Suggested:**

1. Giving a higher dividend.
2. Giving bonus shares.
3. To include him in the Pune visit to be organized for the shareholders.

- **Requested:**

1. Help to resolve the problems faced by him with regard to the use of digital signature which he had taken from TCS.

(xxx) **Mr. P. K. Agnihotri**

1. Welcomed Mr. Cyrus Mistry as the Chairman of the Company.
2. Appreciated the low attrition rate which means the Company is taking good care of the employees.

- **Enquired about:**

1. Whether the Company will amend its dividend policy to commit a certain percentage of profits as dividend.
2. Company's guidance on June quarter results of the Company
3. The Company has five business verticals. Any plans for further diversification of business of the Company.
4. The number of subsidiaries making profits.
5. To unlock the value in subsidiaries which are profitable by way of demerger so that the shareholders can get the shares of those companies.

- **Suggested:**

1. To change the time of AGM to 1:30 p.m.
2. To include his name in the Navi Mumbai or Pune visit if organized for the shareholders.

(xxxi) **Mr. Babulal Parekh**

1. Appreciated Mr. Mukhopadhyay and his team for the Annual Report.

- **Enquired about:**

1. Whether the research work launched in Japan as mentioned on page no. 29 of the Annual Report would be useful in India.
2. The collaboration of Nissan Motors and its impact on automobile industry in India.
3. The protection of patents which are awaiting grant.

- **Suggested:**

1. To increase the rate of dividend and declare bonus.



HELD AT ON TIME

(xxxii) Mr. Chetan Shah**• Suggested:**

1. The Company should maintain a minimum pay-out ratio of 50% for dividend.

(xxxiii) Mr. Hiren Vyas**• Enquired about:**

1. The Company's guidance about standalone results for the first quarter of FY15.
2. Shares not been given to the shareholders of TCS e-Serve Limited on account of demerger of TCS e-Serve International Limited.

(xxxiv) Mr. J. J. Sanghvi**• Suggested:**

1. The Annual Report should also be in Hindi.
2. To organize a visit for the shareholders and offered his services in organizing the same.

• Enquired about:

1. What the Company is doing for global warming.
2. Expenditure on sports activities for staff and outsiders.

(xxxv) Mr. Shailesh Parekh**• Enquired about:**

1. The base of hedging position for the Company as there has been an increase in the hedging position of the Company since 2012. Also gave his analysis of the foreign exchange and stock market.

• Suggested:

1. The Company should have a stress redressal committee for both men and women employees.

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

- He again thanked the shareholders for their compliments and appreciation.
- The Company stands sixth in revenue and second in market capitalization and number of employees in the global IT industry.
- Directors' shareholding is mentioned on page no. 74 of the Annual Report.
- The Company plans to stay relevant to customers' needs and knowing what the customers want, both in India and globally and the Company believes there are opportunities for growth.



HELD AT ON TIME

- As regards increase in share price of the Company, the share price is determined by the market expectations.
- The provisions of proxy mentioned in the notice at point 2 on page 16 on the annual report are as per Section 105 of the Companies Act, 2013.
- The Company sends communications to all the shareholders every year to claim the dividend. This year the communication was sent in December 2013.
- Tata Consultancy Services Morocco SARL AU is being liquidated as it did not experience the expected growth. The loan has been remitted to it for meeting its liquidation obligations and current expenses.
- The increase in other loans and advances considered doubtful has increased by only ₹5.56 crore, which is not material, considering the total balance of ₹3,688 crore.
- TCS benchmarks itself against peers under various parameters. Though not included in the MDA, the same is used for internal consideration.
- Rate of Dividend depends on the state of the Company.
- Board will take a decision on the bonus.
- The Company Secretary and his team will help with the problems faced with regard to the digital signature.
- Most of the subsidiaries of TCS are making profits as given on page no. 184 and 185 of the Annual Report. The subsidiaries play a strategic role in the overall business and are part of the Company's business itself.
- The Company operates in 10 verticals, but it reports details only in the major 5 verticals and the same may change from time to time with the addition of new verticals.
- Demerging subsidiaries or demerging companies is an ongoing process and there is no plan for the same as of date.
- The Embedded Code software mentioned on page 29 of the Annual Report is the software inserted in products such as mobile phones, automobiles, and medical devices and will also help people in India and abroad.
- Collaboration with Nissan motors helps to build capabilities within the Company and those are capabilities which all the customers would require in the automobile sector.
- Patents to be granted will depend upon on registration procedure and number of other factors that will vary from country to country.
- As regards the guidance for the first quarter of FY 2014-15, it is not Company's policy to give guidance as to earnings.
- There were no shares issued on account of demerger of TCS e-Serve International Limited as it was then a wholly owned subsidiary of TCS e-Serve Limited.
- There are no separate figures available as regards Company's expenditure on global warming but TCS spends a significant amount in tracking its carbon footprint. The Company has a number of green buildings rated silver and gold. The details of these are available in the Annual Report.
- Expenditure on sports activities is a part of marketing and promotion activities and there are a lot of activities for the TCS staff as well.
- The Company has a Committee which decides from time to time about the right instruments of hedging so as to minimize volatility. The Committee would be happy to take suggestions.
- An employee assistance program is in place and professional counselors as well for employee stress.



CHAIRMAN'S INITIALS



HELD AT ON TIME

10. After replying to the questions and suggestions of the members, the Chairman proposed the first resolution relating to approval of accounts, report of Board of Directors and auditors for the year ended March 31, 2014. The Resolution was seconded by Mr. Gautam Tiwari.

"RESOLVED that the Audited Statement of Profit and Loss for the year ended March 31, 2014 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."

11. Thereafter, Mr. P. K. Agnihotri proposed and Mrs. Ashalata Maheshwari seconded the following resolution relating to confirmation of payment of Interim Dividends and declaration of Final Dividend on Equity Shares as an Ordinary Resolution. (Item No. 2 of the Notice)

"RESOLVED that the first interim dividend of ₹4 each per share on 195,72,20,996 Equity Shares of ₹1 each, second and third interim dividends of ₹4 each per share on 195,87,27,979 Equity Shares of ₹1 each in respect of the Financial Year 2013-14 be and are hereby confirmed and approved."

"RESOLVED FURTHER that a final dividend of ₹20 per share on 195,87,27,979 Equity Shares of ₹1 each in respect of the Financial Year ended March 31, 2014 be and is hereby declared and that the above dividend be paid on July 4, 2014 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, 2014 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, 2014."

12. Dr. Arun Kumar Boppana proposed and Mr. Maheshwari seconded the following resolution relating to declaration of dividend on Redeemable Preference Shares as an Ordinary Resolution (Item No. 3 of the Notice).

"RESOLVED that a total dividend of 29 paise per share on 100,00,00,000 Redeemable Preference Shares of ₹1 each in respect of the financial year ended March 31, 2014 be and is hereby declared on pro-rata basis for the period April 1, 2013 to March 27, 2014 and that the above dividend be paid on July 4, 2014 to the shareholders on the Company's Register of Members as on March 27, 2014."

13. Mr. Adi Nalladaru proposed and Mr. Vijay Bhide seconded the following resolution related to the re-appointment of Mr. Phiroz Vandrevale as an Ordinary Resolution. (Item No. 4 of the Notice).

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

14. Mr. K.L. Makhija proposed and Mr. Senmunshi seconded the following Resolution relating to the appointment of Auditors as an Ordinary Resolution. (Item No. 5 of the Notice)



HELD AT ON TIME

"RESOLVED that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No.117366W/W-100018), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the twenty-second AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

15. Mr. Gautam Tiwari proposed and Mr. Dinesh Kotecha seconded the following Resolution relating to appointment of Mr. V. Thyagarajan as an Independent Director as an Ordinary Resolution. (Item No. 6 of the Notice)

"RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. V. Thyagarajan (DIN 00017541), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from June 27, 2014 up to June 26, 2019."

16. Mrs. Ashalata Maheshwari proposed and Dr. Arun Kumar Boppana seconded the following Resolution relating to the appointment of Prof. Clayton M. Christensen as an Independent Director as an Ordinary Resolution. (Item No. 7 of the Notice)

"RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Prof. Clayton M. Christensen (DIN 00020111), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from June 27, 2014 up to June 26, 2019."

17. Mr. P. K. Agnihotri proposed and Mr. Chandrakant Shah seconded the following Resolution relating to the appointment of Dr. Ron Sommer as an Independent Director as an Ordinary Resolution. (Item No. 8 of the Notice)

"RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Dr. Ron Sommer (DIN 00621387), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from June 27, 2014 up to June 26, 2019."

18. Mr. Shailesh Mahadevia proposed and Mr. Dinesh Bhatia seconded the following Resolution relating to the appointment of Mr. O. P. Bhatt as an Independent Director as an Ordinary Resolution. (Item No. 9 of the Notice)



HELD AT ON TIME

"RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. O. P. Bhatt (DIN 00548091), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from June 27, 2014 up to June 26, 2019."

19. Mr. Shailesh Parekh proposed and Mr. Ram Agarwal seconded the following Resolution relating to the appointment of Dr. Vijay Kelkar as an Independent Director as an Ordinary Resolution. (Item No. 10 of the Notice)

"RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Dr. Vijay Kelkar (DIN 00011991), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from June 27, 2014 up to May 14, 2017."

20. Mr. Dinesh Kotecha proposed and Mr. J. J. Sanghvi seconded the following Resolution relating to the appointment of Mr. Aman Mehta as an Independent Director as an Ordinary Resolution. (Item No. 11 of the Notice)

"RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Aman Mehta (DIN 00009364), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from June 27, 2014 up to June 26, 2019."

21. Dr. Arun Kumar Boppana proposed and Mr. Gautam Tiwari seconded the following Resolution relating to payment of commission to non whole-time Directors as an Ordinary Resolution. (Item No. 12 of the Notice)

"RESOLVED that pursuant to the provisions of section 197 and other applicable provisions, if any, of the Companies Act, 2013 (Act), as amended from time to time, a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of section 198 of the Act, be paid to and distributed amongst the Directors of the Company or some or any of them (other than the Managing Director and Whole-time Directors) in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each year, for a period of five years, commencing April 1, 2014."

22. Mr. Vispi Khambatta proposed and Dr. Arun Kumar Boppana seconded the following Resolution relating to the appointment of Branch Auditors as an Ordinary Resolution. (Item No. 13 of the Notice)



HELD AT ON TIME

"RESOLVED that pursuant to the provisions of section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 (Act), as amended 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, outside India, in consultation with the Company's Auditors, any person(s) qualified to act as Branch Auditor within the provisions of section 143(8) of the Act and to fix their remuneration."

23. The Chairman then declared the meeting closed by mentioning that the combined results of the votes cast through e-voting, ballot and poll taken at the meeting, on all resolutions, once finalized, would be uploaded on the Company's website and intimated to the Stock Exchanges by the Company Secretary.

24. The meeting then ended with a vote of thanks to the Chair.



Mumbai, July 25, 2014

CHAIRMAN

