

Integrated Annual Report | 2023-2024

TRANSFORMING INDUSTRIES



Backdrop: TCS Gitanjali Park Campus, Kolkata, India

20 years of creating value for you
Since our IPO in 2004

TCS HOUSE

प्रतिष्ठापित १९६८



TATA
CONSULTANCY
SERVICES

About TCS

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

A part of the Tata group, India's largest multinational business group, TCS has over 601,000 of the world's best-trained consultants in 54 countries. The company generated consolidated revenues of US\$29.1 billion in the fiscal year ended March 31, 2024, and is listed on the BSE and the NSE in India.

TCS' proactive stance on climate change and award-winning work with communities across the world have earned it a place in leading sustainability indices such as the MSCI Global Sustainability Index and the FTSE4Good Emerging Index. For more information, visit www.tcs.com

Transforming Industries

The TCS' FY 2023-24 (FY 2024) Integrated Annual Report delves into the capability of technological innovations and their impact on business models. Technology is increasingly an enabler in what enterprises can do to adapt and thrive in this new era. Businesses are relying on technologies to help improve their competitive advantage, drive strategy and growth. From Banking, Retail and Manufacturing to Healthcare and Utilities, technology is **Transforming Industries** in the way they operate, and enhance their customer and employee experience.

TCS, with its full services capability and industry specific contextual knowledge, has always remained relevant to clients and stayed close to them in the past technology cycles. The synergistic relationship between Cloud and AI/GenAI technology, is ushering in a significant shift in how industries approach innovation and efficiency. With over half of the workforce trained in AI/ML and Gen AI, TCS will continue to be clients' trusted transformation partner.

Recent Annual Report Themes

FY 2023



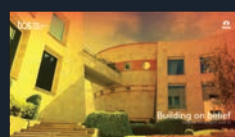
Innovate,
Adapt, Thrive

FY 2022



Innovating for
Greater Futures

FY 2021



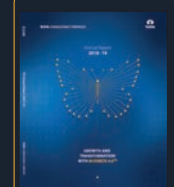
Building on Belief

FY 2020



Purpose-driven.
Resilient. Adaptable

FY 2019



Growth and
Transformation with
Business 4.0™

Content

About TCS.....	02
Board of Directors.....	04
Management Team.....	05
Letter from the Chairman.....	06
Letter from the CEO.....	08
The Year Gone by.....	11

Integrated Reporting Framework

TCS Integrated Business Model.....	15
Financial Capital.....	16
Human Capital.....	18
Intellectual Capital.....	20
Social Capital.....	22
Natural Capital.....	24

Thematic Section

Trading old for new: SIX unveils an advanced post trading platform.....	26
Shaping a future of accessibility and financial inclusion.....	27
Connecting India, Faster: BSNL 4G/5G Network roll-out...	28
A joint venture gives rise to a digitally powered insurance firm.....	29
AI for Business Study.....	30
Disrupting Industry Boundaries from Transactions to Interactions.....	32
AI and GenAI Stories.....	33

Statutory Section

Notice.....	35
Directors' Report.....	55
Management Discussion and Analysis.....	69
Awards and Accolades.....	91
Corporate Governance Report.....	93
Corporate Social Responsibility.....	117
Business Responsibility and Sustainability Report.....	127

Consolidated Financial Statements

Independent Auditor's Report.....	173
Consolidated Balance Sheet.....	180
Consolidated Statement of Profit and Loss.....	181
Consolidated Statement of Changes in Equity.....	182
Consolidated Statement of Cash Flows.....	184
Notes forming part of the Consolidated Financial Statements.....	186

Standalone Financial Statements

Independent Auditor's Report.....	241
Standalone Balance Sheet.....	250
Standalone Statement of Profit and Loss.....	251
Standalone Statement of Changes in Equity.....	252
Standalone Statement of Cash Flows.....	254
Notes forming part of the Standalone Financial Statements.....	256
Statement under section 129 of the Companies Act, 2013 relating to Subsidiary Companies.....	304

Glossary	307
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Sustainability Disclosures

Stakeholder Engagement and Identification of Material Topics.....	315
Climate Related Disclosures.....	318
GRI Content Index.....	325

Board of Directors

Non-Independent, Non Executive



N Chandrasekaran
Chairman



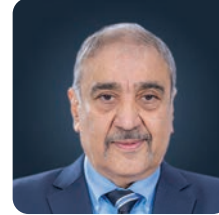
Aarthi
Subramanian



Independent, Non Executive



O P
Bhatt



Dr Pradeep Kumar
Khosla



Hanne
Sorensen



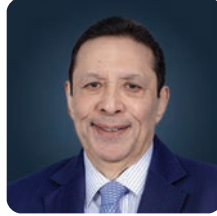
Non-Independent, Executive



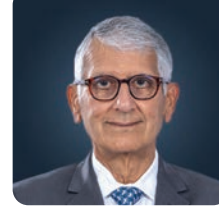
K Krithivasan
CEO & MD



N G Subramaniam
COO & ED



Keki
Mistry



Al-Noor
Ramji



Average Age (years)



Average Tenure on
the Board (years)



Board Independence (%)



Average Tenure of Independent
Directors on the Board (years)



- I Independent, Non-Executive Director
- NE Non-Independent, Executive Director
- N Non-Independent, Non-Executive Director

Board Committees

C Chairman M Member

- Audit Committee
- Stakeholders' Relationship Committee
- Executive Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee*

* Samir Seksaria (Chief Financial Officer), is also a member of the Committee

Management Team

Corporate

K Krithivasan

Chief Executive Officer and Managing Director

N G Subramaniam

Chief Operating Officer and Executive Director

Samir Seksaria

Chief Financial Officer

Milind Lakkad

Chief Human Resources Officer

Dr. Harrick Vin

Chief Technology Officer

Abhinav Kumar

Chief Marketing Officer

Madhav Anchan

General Counsel Legal

Pradeep Manohar Gaitonde

Company Secretary

Business Heads

Industries

Susheel Vasudevan

Banking Financial Services and Insurance

Shankar Narayanan

Banking Financial Services and Insurance

Debashis Ghosh

Life Sciences, Healthcare, Energy, Resources and Utilities

Krishnan Ramanujam

Consumer Business Group

Anupam Singhal

Manufacturing

V Rajanna

Technology, Software and Services

Akhilesh Tiwari

Communications, Media and Information Services

Markets

Suresh Muthuswami

Chairman – TCS North America

Amit Bajaj

North America

Amit Kapur

UK & Ireland

Sapthagiri Chapalapalli

Europe

Girish Ramachandran

Growth Markets

Services

Siva Ganesan

AI.Cloud

Vikram Karakoti

Enterprise Solutions

Ganesa Subramanian Vaikuntam

Cyber Security

Ashok Pai

Enterprise Cognitive Business Operations

Regu Ayyaswamy

IOT & Digital Engineering

Kamal Bhadada

TCS Interactive



Across industries globally, there are multiple mega trends that are shaping priorities of businesses: AI, New Energy, Supply Chain and Talent. These transitions will require substantial investment in technology across industry sectors. Your company is making significant investments and building capabilities to partner with customers during this phase of rapid technological shifts.



Letter from the Chairman

Dear Shareholder,

In FY 2024, your company has continued to deliver strong performance. I am pleased to share with you that your company has crossed annual revenues of **₹240,893 crore**, a growth of **6.8%**, over the previous year. With relentless focus on operational excellence, this growth has come at an industry leading operating margin of **24.6%***, an increase from 24.1% last year. The order book for FY 2024 came at an all-time high of **US\$ 42.7 billion** supported by strong client relationships and engagement. Client metrics continue to exhibit healthy progress with strong client additions. Employee retention continues to be at benchmark levels in the industry. TCS has been selected as a **Top Employer of Choice** in 32 countries. TCS has retained its ranking as the second most valuable global IT services brand, valued at **US\$19.2 billion**, an increase of **US\$2 billion** from last year.

The global environment around the world continues to go through significant shifts. Post the pandemic, which resulted in supply chain shocks, there was an economic slowdown especially in developed markets. While initial signs of stability began to emerge, the military conflicts have further intensified this year and continue to impact the global supply chains.

After two years of recessionary fears, persistently high inflation, and unprecedented monetary tightening, the global macro-outlook looks relatively better now with improving growth, disinflation, and monetary easing in sight. Across industries globally, there are multiple mega trends that are shaping priorities of businesses: **AI, New Energy, Supply Chain and Talent.**

- GenAI technologies will impact almost every sector and country going forward. Enterprises have already invested in cloud, data infrastructure and large processing power which will aid AI/ GenAI. GenAI will not only improve productivity, but also create impact we hitherto have not seen or imagined.
- Global energy transition is accelerating, and businesses are making clear commitments towards a sustainable future. The energy requirement of our fast-changing world is enormous. Key is to lower the cost of energy while also transitioning to renewables. This transition requires large investment in technology, electric mobility, renewable power, hydrogen and sustainable fuel.

*Excludes settlement of legal claim

- Geo-political challenges are continuing to alter established supply chains and companies are rebalancing their supply chains to address both resilience and efficiency. New global supply chain ecosystems are being created, with India playing an important role in advanced manufacturing.
- Advanced manufacturing, new technologies like AI, new energy, data and business models are changing the future of work and are compelling new skillsets to be built for the future.
- Secure networks have become a key necessity as data is the foundation for businesses of today. These networks power everything from predictive analytics and AI to personalized customer experiences. As value of data increases, along with concerns of privacy and protection, it has rightly become a focal point of security for all businesses.

The key question is what these disruptions mean to the IT services industry and how your company is preparing for these? As enterprises globally prepare to respond to these mega trends, we see multiple opportunities for your company. Every industry is embracing these trends and their business is being shaped for the future. For example:

- The deployment of AI and GenAI will significantly help financial institutions in both driving efficiency as well as target new customers and serve customers in a very personalized manner. For example, Insurance claims will be processed in a matter of minutes, lending and disbursements will become much faster.
- Adoption of new energy solutions and AI technology is driving the future of automobiles. It is not only driving reduction of emissions but also providing a new level of customer experience.
- AI is accelerating drug development by screening millions of compounds, predicting interactions and generating new candidates for testing.
- Connected medical devices together with AI and GenAI will transform Healthcare in a significant way. It will enhance productivity, enable remote care and help overcome shortage of skilled resources.
- In Advanced manufacturing, an AI-first approach will drive new benchmarks in productivity, efficiency and sustainability.
- Telecom industry globally is upgrading communication infrastructure to 5G/6G. These high speed, low latency networks, along with edge compute and AI will become the backbone of businesses in future.

These transitions will require substantial investment in technology across industry sectors. Your company is making significant investments and building capabilities to partner with customers during this phase of rapid technological shifts:

- In FY 2024, TCS has consolidated AI and Cloud expertise with the creation of the AI.Cloud unit. In addition, each of the business groups are developing domain-specific AI/GenAI offerings relevant to the industry value chain. Over 300,000 employees have been upskilled on GenAI technologies in FY 2024. TCS' products and services are also being enhanced with AI capabilities. For example, TCS BaNCS™ is enriching its product portfolio with integrated AI/ML and GenAI capabilities; AI is also being embedded in Cybersecurity services to enable predictive capabilities.
- To partner with customers on their energy transition agenda, TCS is investing in research on green hydrogen, biofuels; developing digital platforms to help customers reduce Scope 1/2/3 emissions. Our proprietary ESG framework enables enterprises to build transparency into operations and simplifies compliance reporting.
- TCS is pioneering the engineering of the 5G/6G communication stacks using open standards. Two state-of-the-art labs for future ready communication infrastructure and interoperability have been setup at Bengaluru and Gurugram. Investments are being made in multiple niche technologies such as 5G SA Core, O-RAN radios, to build these solutions indigenously.
- Your company continues to invest in upskilling its talent base of over 600,000 employees. Employees are actively leveraging experiential and personalized learning on a wide range of emerging technologies, clocking over 51 million learning hours in FY 2024. TCS continues to build strong talent supply chains with deep partnerships with leading educational institutions, shaping the curriculum for new skill needs for the future.

On behalf of the Board of Directors of the company, I want to thank you for your continued trust, confidence, and support.

Warm regards,
N Chandrasekaran
Chairman





The rise of GenAI has been catching customers' attention, and it promises a leap in productivity and accelerates the creation of new products and services. Although still in the early stages of adoption, the use of GenAI is expected to transform every industry.

Letter from the CEO¹

Dear Stakeholder,

It is my privilege to be writing to you from this desk as we near 20 years to our listing since August 25, 2004. Over the last two decades, your company's Revenue and Net Profits have grown at a compounded annual growth rate of over 18% each.

It has been almost a full year since my transition as CEO, and I am happy to report that it has been a very stable and seamless experience for all our stakeholders. During this period, we refocused on our industry and technology expertise, emphasized and refreshed the core values that define who we are as a company, and doubled down on customer centricity and employee empathy.

We had a strong finish to the fiscal year FY 2024, with revenue for the year at **₹240,893 crore**. This is, a growth of **6.8%** over the previous year (**3.4%** in constant currency). Demand for our services showed remarkable resilience as macroeconomic uncertainties and geopolitical volatilities continued in major markets through the year.

This growth came with an industry leading operating margin of **24.6%**². More importantly we exited the year with a quarterly operating margin of **26% in Q4**, demonstrating our commitment to the margin band of 26% to 28%. Our Net Margin was at **19.3%**².

The Earnings Per Share was at **₹127.74**², a growth of **10.9%** over the prior year.

Among the Business Segments, Manufacturing grew **10.6%**, Life Sciences and Healthcare grew **8.7%**, Banking, Financial Services and Insurance grew **5.6%**, Consumer Business grew **4.9%**, Communication, Media and Technology grew **4.6%**, while Others grew **14.5%** (YoY in reported currency).

Among geographies, growth was led by emerging markets: Latin America grew **21.1%**, India grew **20.3%**, Middle East & Africa grew **14.8%** while Asia Pacific grew **4.0%**. The UK grew **17.7%**, Continental Europe grew **6.5%**. North America grew **2.3%** (YoY in reported currency).

We are seeing strong deal momentum across markets resulting in double-digit growth in our TCV of **US\$ 42.7 billion**, which reflects our deepening partnership with our clients and gives us optimism for the medium to long term growth outlook.

In keeping with our capital allocation policy of returning substantial free cashflow to shareholders, the Board has recommended a final dividend of **₹28** per share, bringing the total dividend for the year to **₹73** per share. The company also successfully completed its fifth buyback program, distributing **₹17,000 crore** to shareholders. For the full year, the company's shareholder payout was **₹47,445 crore**, which will be our largest payout to date. Our average shareholder payout has been **more than 100%** during the last 5 years.

¹GRI 2-22

²Excludes settlement of legal claim

Business Overview

Established in 1968, our company has been a pioneer in the IT industry, across various technology cycles. At each of these defining moments, we refocused our investments, reinvented ourselves, and helped clients transform their businesses to stay ahead of the technology curve.

During FY 2024, customers continued reprioritization of projects in favor of those which are considered business-critical and where ROI realization is likely faster. We continue to see pressure on customers' discretionary spending. The recently won deals are converting into revenue as planned, the ongoing engagements started during the pandemic are being re-examined for the incremental value generated. While transformation remains a key ask, customers are expecting the same to be funded through savings from operations. Hence, the key engagement themes we saw during the year were around cost optimization and cloud transformation.

Demand was led by vendor consolidation, cloud migration and transformation, customer and employee experience enhancement, operating model transformation, business process optimization, supply chain initiatives, sustainability, AI enablement i.e. creating a cloud and data foundation for AI, and early-stage AI-infused transformational engagements.

Today, clients are seeing cloud as a strategy for business transformation and growth. The shift to cloud-native products and platforms is being fast-tracked, to achieve increased collaboration, security, scalability and efficiency. Hybrid, multi-cloud platforms are now becoming mainstream. Cloud adoption is a catalyst for innovation, and a strategy for business and growth itself. It provides the unifying digital fabric that forms the foundation for a connected future—one that continues to unfold with each technological advancement, including generative AI (GenAI).

The rise of GenAI has been catching customers' attention, and it promises a leap in productivity and accelerates the creation of new products and services. Although still in the early stages of adoption, the use of GenAI is expected to transform every industry. Many of our clients who are early adopters have begun experimentation and exploration on various use cases of GenAI, with our help.

The Innovation Edge

Exploring innovative uses of GenAI continues to be a key focus area. We are helping our customers to use AI to: (i) Assist, leveraging AI to supplement tacit knowledge with contextual knowledge to boost work effectiveness (ii) Augment, accelerating elite performance through collaborative intelligence, where humans and machines complement and magnify each other's talents, and (iii) Transform, leaping to a knowledge-driven superstructure with fast, consistent, and high-quality decision output to deliver new ways of working and the full realization of enterprise-wide AI. We have created one of the largest AI / ML and GenAI talent pools in the industry. We have doubled down on partnerships in areas such as AI, cloud, quantum computing and cybersecurity. These early investments have given TCS a head start in being a partner in our customers' technology adoption journey.

With our contextual knowledge and domain expertise, engineering DNA and intellectual capital, we have been the preferred partner for many customers in their strategic initiatives. This year, we signed several deals that are industry-defining in nature. We have included narratives about the work we did for **BSNL** – building an indigenous network, a true nation building project and how we built an advanced post trading platform for **SIX** in this Integrated Annual Report.

Our continued investments in Research and Innovation, and in building intellectual property, have further strengthened our transformational credentials. Many of our earlier R&I programs have matured into successful platforms and solutions which performed very well this year and helped differentiate our growth. We leveraged TCS HOBS™ to transform Celcom Axiata Berhad's core business support systems. For PostNord, TCS TwinX™ is helping increase sorter capacity, remove bottlenecks, and improve the collection and distribution sort plan. Similarly, TCS Omnistore™ is helping European home improvement company Kingfisher orchestrate a faster, smoother, and seamless checkout experience.

Building a Skilled Workforce

Our approach to talent is strategic — we consider our employees as key stakeholders in our growth. Our ability to cycle through different technology and business model changes, continuously embrace new knowledge and stay relevant, defines us and gives us a significant edge over our competitors.

We have a strength of **601,546** employees, and our LTM attrition in IT services was **12.5%**, down by **760 bps** over the previous year. Our workforce continued to be very diverse, with over **152** nationalities represented and with women making up **35.6%** of the employee base.



We launched several initiatives this year to inculcate a strong engineering culture among our employees and build deeper skills in market relevant technologies like Cloud, AI, Cyber Security and more. TCS is collaborating with all the hyperscalers and entering new partnerships with other important players in the AI ecosystem to upskill at scale and build AI computing infrastructure to develop AI solutions for our customers.

We launched several initiatives this year to inculcate a strong engineering culture among our employees and build deeper skills in market relevant technologies like Cloud, AI, Cyber Security and more. TCS is collaborating with all the hyperscalers and entering new partnerships with other important players in the AI ecosystem to upskill at scale and build AI computing infrastructure to develop AI solutions for our customers.

In FY 2024, TCSers logged **51 million** learning hours, and acquired nearly **5 million** competencies. A culture of lifelong learning and innovation, by closely linking learning with careers and rewards, has placed us as the Global Top Employer for the 9th consecutive year, across 32 countries — placing us as one in only 16 organizations worldwide to achieve this status.

Embracing Aalingana

We have fully adopted Project Aalingana, the Tata group's sustainability roadmap and the aim is to be net zero by 2045, integrating sustainability into business strategy and concentrating on three interlinked pillars of the project, i.e., promoting the decarbonization of our company and value chains; utilizing a systematic, circular economy approach to reduce resource usage and waste; and protecting and regenerating the environment.

We continue to make good progress in our net zero journey, on the environmental front. TCS had set a target to reduce its absolute Scope 1 and Scope 2 emissions by 70% by 2025 and become net zero by 2030. We are well ahead of our initial Scope 1 and 2 targets and have achieved a reduction of **80%** in Scope 1 and 2 emissions in FY 2024 over a baseline of 2016. We are doing this by increasing use of renewable sources of energy and improving energy efficiency.

The company's strategy for reducing emissions includes addition of more green buildings to the company's real estate portfolio, reduction of IT system power usage, responsible sourcing, and the use of TCS Clever Energy™, which leverages IoT, machine learning and AI to optimize energy consumption across campuses.

TCS is not only improving its own sustainability but also helping clients develop and implement their sustainability strategies and improve outcomes. We have built a comprehensive suite of over 200 offerings in sustainability services and solutions across different industry verticals. These solutions help enterprises decarbonize their operations and create net-zero pathways, addressing biodiversity loss and growing inequity. We help customers embed circularity in their products and services, by helping design agile, resilient, and sustainable supply chains and promoting reuse, recapture, and recycling.

Passion for Our Purpose

TCS is meaningfully connecting marginalized groups, including women and youth, to economic opportunities. We continue to work with communities across the world, pursuing our long-standing commitment to programs in the areas of education, literacy for livelihood, skilling for employment, and digital entrepreneurship; while exploring areas of healthcare, digital inclusion, water, climate and sustainability.

Through clearly defined focus areas and strategic programs, our work has impacted the lives of over **7.1 million people**. We are working with public and social sector organizations to help close the literacy gap among the most marginalized adults, helping them access government entitlements and improving access to livelihood. We are empowering students in government schools with 21st century skills, introducing them to careers of the future, while empowering and building capacity of the teachers and education system.

By working with other private sector organizations, we are helping marginalized youth transition from college to meaningful careers across a variety of sectors. Our digital entrepreneurs are connecting disadvantaged communities in rural and aspirational districts across India with front line services in social welfare, banking, finance, insurance, health, e-commerce, logistics and more.

Our employee volunteer program called **HOPE** (Hours of Purpose by Employees) resulted in over **6.7 million hours** dedicated to purpose projects across dimensions of biodiversity, mental health, climate action, circularity, literacy, education, skilling, mentoring, conservation and more covering the 17 UN Sustainable Development Goals.

Greater Governance

Governance at TCS encompasses ensuring ethical and transparent business conduct, addressing sustainability risks and opportunities and aligning robust disclosure requirements under the aegis of the board. At TCS, the Tata Code of Conduct serves as a guide for all employee behavior.

TCS consciously embeds the highest standards of governance in its operations. We have a holistic compliance framework and an integrated governance structure that encourages a strong commitment to global Environment, Social and Governance (ESG) disclosure standards for promoting transparency and accountability. As part of the Tata Group, we have long recognized the ESG stewardship as core to our purpose. We have a proud legacy of pioneering positive change, not just within the industry but in the communities where we operate as well, and our commitment remains steadfast.

Looking Ahead

Our all-time high order book, continued deal flow and pipeline velocity give us confidence in our business momentum. Looking forward, we see greater opportunities ahead, as businesses become more technology-intensive and depend on technology to drive competitive differentiation and transform their industries. Our integrated business model which drives value creation for all our stakeholders, will continue to help us benefit from each new wave of technology change, and be a force multiplier for our growth and leadership in years to come. We thank you for your continued support in our journey ahead.

Best regards,
K Krithivasan
Chief Executive Officer and Managing Director



The Year Gone By

Q4

Announced a 15-year expansion of its partnership with **Aviva**, the UK's leading insurance, wealth and retirement provider, to transform Aviva's UK life business and enhance customer experience leveraging the **TCS BaNCSTTM** platform. As part of this, the end-to-end policy administration and servicing will expand to cover over 5.5 million policies.

Announced a **final dividend of ₹28 per share**, taking the total dividend for the year to **₹73 per share**. The company also completed its fifth successful buyback returning **₹17,000 crore** to shareholders, wherein the buyback process was completed in record time of **63 days**. The **total shareholder payout** for the year was **₹47,445 crore**.

Recognized as a **Global Top Employer** by the **Top Employers Institute** for the ninth consecutive year, for TCS' pioneering employee engagement and talent development initiatives. TCS was also named a top employer in **32 countries** and regions, including Europe, the UK, the Middle East, North America, Latin America, and South-East Asia.

Ranked the **#1 IT service provider for customer satisfaction in Europe** in an independent survey of over 2,000 CXOs of the continent's top IT spenders by **Whitelane Research**, for the **11th consecutive time**. The study also revealed that TCS demonstrated an 'exceptional' level of performance across five key IT domains: Digital Transformation, Workplace Services, Security Services, Application Services and Cloud Services, where TCS scored more than **80%**, and maintained a healthy lead compared to industry average scores.

Launched an **AI Experience Zone** to foster hands-on proficiency in AI and GenAI for its employees. Within this immersive environment, TCS employees can explore, engage, and experiment with cutting-edge GenAI-powered applications, creating innovative use cases, with all necessary guardrails and while upholding Responsible AI principles.

Launched **TCS Pace PortTM London**, the company's sixth global research and co-innovation hub, which is set to become a dynamic center for cutting-edge technology research and development in the region. The Pace Port will focus on innovation across a cross-section of industries, government priorities and critical national infrastructure while creating an ecosystem of experiences.



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Ranked the **second most valuable IT services brand** (brand value up **11.5%** to **US\$19.2 billion**) by **Brand Finance**, with the incremental **US\$2 billion** growth being the highest absolute growth posted among the Top 25 leading IT firms in the world.

Former Executive Director, **Phiroz Vandrevalla**, passed away in January 2024. He was a key part of the leadership team and made many significant contributions, such as being part of the efforts to take TCS public in its IPO in 2004, opening-up new markets, mentoring a new generation of TCSers, and in building a strong foundation for the company in the life and pensions industry.

Enabled Europe's most modern post-trade platform with **Euroclear Finland**, the national central securities depository of Finland, to integrate its core platform with the European securities settlement engine. This transformation program ensures easier cross-border settlements for investors in Finnish securities, attract more investment into the country, improve access to capital for Finnish issuers and also reduce cross-border settlement risks and costs for investors.



Sponsored 13 running events through the year, including the **TCS New York City Marathon**, **TCS Amsterdam Marathon**, **TCS London Marathon**, **TCS Toronto Waterfront Marathon** and **TCS Lidingöloppet**, where total distance covered by the runners crossed more than 80 million miles.



TCS New York City Marathon



TCS London Marathon



TCS Toronto Waterfront Marathon

Q3

Selected by **ASX**, Australia's primary securities exchange to provide a next generation clearing and settlement platform to service the Australian market. TCS will leverage its flagship product TCS BaNCS for Market Infrastructure to enable the transformation, replacing ASX's existing platform for cash equities clearing and settlement.

Partnered with **The Munch Museum** in Oslo, to create immersive and interactive drawing experiences for local visitors and global audiences. Scientists from TCS Research will leverage their expertise in AI and Machine Learning to bring Edvard Munch's artworks and creative process to life through the power of digital innovation. TCS will also provide IT consultancy, collaborative workshops, and talent exchanges to help create immersive museum experiences that showcase the future of art.

Partnered with **Macquarie University** to launch the **TCS GoZero Hub**, a research and innovation center to guide Australian organizations in their journeys towards **net zero carbon emissions**. Aligning with the central themes of COP28, this hub will focus on five core themes – *energy transition, carbon management, nature positive future, circular economy and sustainable waste management, and climate adaptation and resilience* – and how to limit and prepare for future climate change. The TCS GoZero Hub will also support education pathways, providing relevant skills and knowledge to prepare students for successful, future-focused careers.



Professor Dan Johnson, Pro Vice-Chancellor – Research, Innovation and Enterprise, Macquarie University; K. Krithivasan, CEO & MD, TCS; and Girish Ramachandran, President, TCS Growth Markets at the launch of the TCS GoZero Hub in Sydney.

Paid tribute to the passing away of **Mr. Y P Sahni**, one of the members of the original founding team at TCS, who laid the foundations of the company and served as the President till his retirement in 1996.

Signed a multi-year partnership with **ASDA** in a divestiture and digital transformation deal, to help implement a new organization-wide IT operating model, following its divestiture from Walmart. The strategic partnership will leverage TCS' cloud, AI, and security solutions to help ASDA deliver the divestiture smoothly, on-time and securely, in addition to further enabling ASDA in enhancing its customer experience and innovation capabilities to help increase their market share and retain price leadership.

Selected by **TPG Telecom**, Australia's leading telecommunications company, as a strategic technology transformation partner, to simplify and streamline internal systems and platforms, enhance customer journeys and products, and increase digitisation. This will help TPG Telecom become Australia's best digital telco by delivering great value connectivity services to end customers.

Partnered with **SIX**, the operator of the Swiss and Spanish financial market infrastructures, to transform its post trade market infrastructure, which offers greater flexibility, security, and ease of maintenance and its modern, cloud-ready architecture can also integrate more easily with digital

ecosystems, opening-up possibilities of innovative new products and services. The program is more scalable and currently processes more than 4 million transactions per day, covering more than 60 global markets.

The signing of the Swiss Securities Clearing Corporation (SECOM) deal in 1989, marked TCS' entry on the global stage, competing with a select set of large consulting firms for executing large, complex programs involving deep domain expertise. SIX' mission critical core platform was originally built by TCS, and was one of the world's first online real-time settlement systems.



Q2

Selected by **BSNL**, state-owned telecom operator of Government of India, to roll out a modern 4G/5G mobile communication infrastructure across India covering 100K telecom sites, as part of its efforts to build indigenous telecom technology and local manufacturing of the telecom gear.

Partnered with **JLR**, a large UK based multinational automobile company, to accelerate digital transformation across its business, TCS will deliver a broad range of services spanning application development & maintenance, enterprise infrastructure management, cloud migration, cybersecurity, and data services. TCS will help JLR transform to a leaner and scalable operating model with a future-ready digital core, by leveraging new technologies to transform IT operations and adopting new ways of working.

Chosen by **British Council**, the UK's international organization for educational opportunities and cultural relations, to transform its professional services function that includes Finance, Procurement, Human Resources and Digital & Technology. TCS will leverage its contextual knowledge, deep domain expertise and proprietary platforms to help develop more innovative and user-friendly services. The partnership will also enable the British Council to focus on improving the quality and efficiency of services, ultimately leading to an enhanced customer experience.

Selected as a strategic partner by the **Government of India** to transform the **Government e-Marketplace (GeM) platform**, into a world-class platform. The project will enable growth and scale, improve inclusivity for MSME enterprises, enhance data analytics for improved supply-chain operations and provide enriched user experience through innovation and domain expertise of TCS.



Partnered with **Dassault Systèmes** through its **Living Heart Project** that unites an ecosystem of cardiovascular researchers, educators, medical device developers, regulatory agencies including US FDA, and practicing cardiologists, to develop and validate realistic digital simulations of the human heart. The TCS Bio Digital Twin is a biophysics-based high-fidelity computational model developed by TCS' researchers, to enable investigation of the function of a particular human organ remotely and non-invasively.

- Created the first-ever digital heart of long-distance runner, two-time Olympian, and Boston Marathon champion Des Linden. The twin will help see, measure, and monitor the heart going through significant stress—and predict with high accuracy how it will perform, to transform how the athlete trains.



At the 2023 TCS New York City Marathon Expo at the Javits Center in New York City, two-time Olympic marathoner Des Linden (right) examines a digital twin of her heart being developed by Tata Consultancy Services, next to Dr. Srinivasan Jayaramen, Principal Scientist at TCS. TCS is developing a digital twin version of her heart to showcase how digital twin technology is set to transform how elite athletes train, compete, and manage their health while demonstrating the power and potential of personalized health and wellness. (Photo credit: Joe Hale)

Q1

Selected by **Nest**, UK's largest workplace pension scheme, to digitally transform its scheme administration services with a future-ready, digitally enabled, omnichannel platform powered by TCS BaNCS™. TCS will leverage the latest technologies and data analytics to deliver enhanced, personalized, and self-directed experiences to members. This will enable Nest's 12 million members and 1 million employers to access the right information at the right time, in the way that suits them best.

Awarded a 10-year contract by the **UK's Department for Education (DfE)** to manage the scheme administration services and further enhance customer experiences for the **Teachers' Pension Scheme in England and Wales**. TCS' future-ready, digitally enabled, omnichannel platform, powered by TCS BaNCS™, will enable accurate administration of pension records, payment of benefits, effective scheme finance management, proactive member engagement and easy access to information.

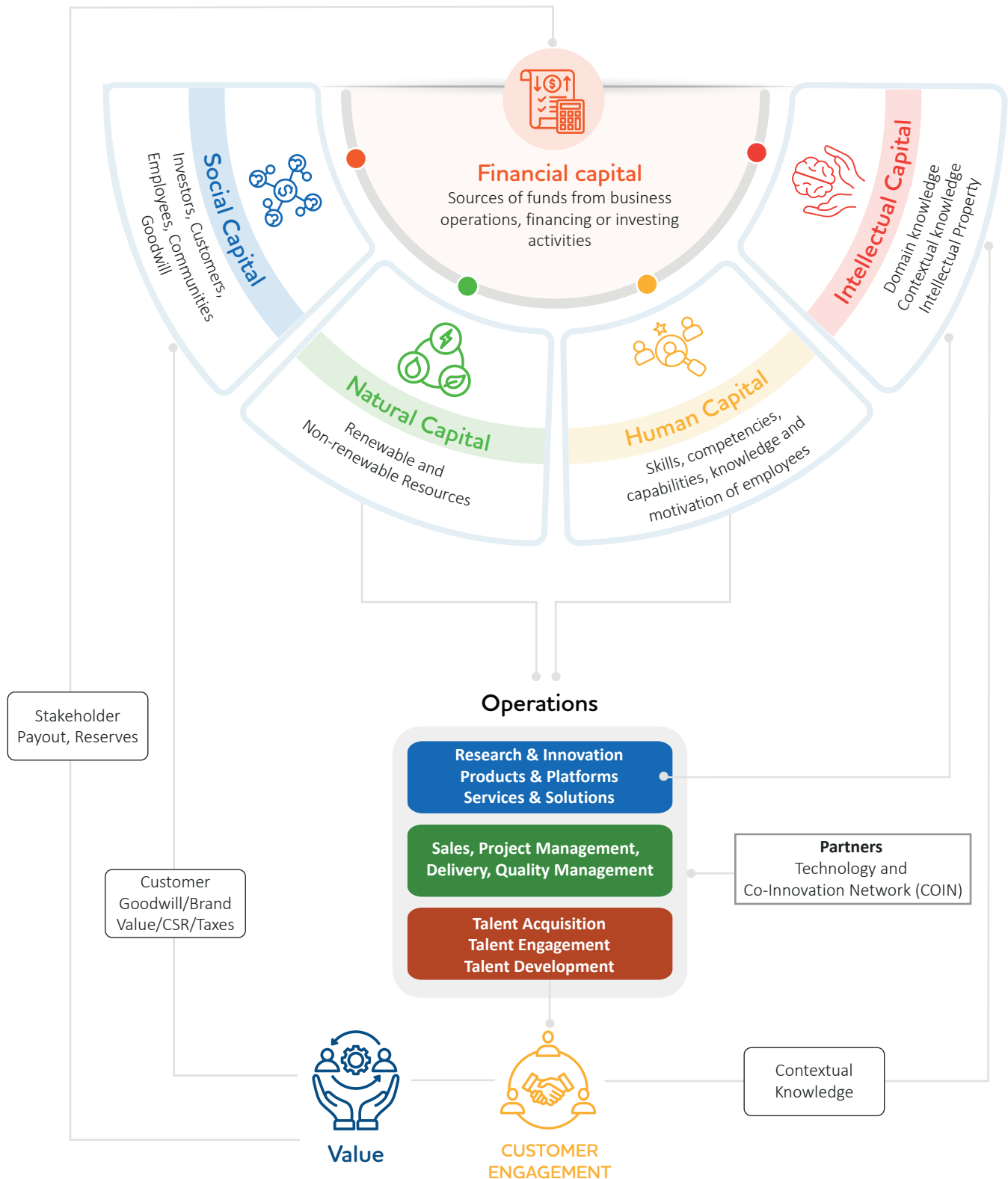
Engaged by **Standard Life International DAC**, a wholly owned subsidiary of the Phoenix Group, to transform its operating model and enhance the customer experience for its policyholders in Europe, using the TCS Digital Platform for Life and Pensions, powered by TCS BaNCS. TCS will set up a customer operations center in Germany, and a future-ready Life and Pensions Digital Platform for Germany and Austria. As part of the transformation, TCS will create comprehensive, omnichannel, journey-based digital experiences for policyholders and advisors.

Celebrated 20 years in Mexico by inaugurating a new office in **Monterrey**, becoming TCS' **ninth office** in the country overall, with a state-of-the-art building which is one of the tallest in the cities. TCS serves more than 250 clients out of these centers.



TCS Integrated Business Model

Value Creation using the Five Capitals



Financial Capital

TCS' longevity is a testimony to the strength of our business model and our ability to reinvent ourselves in an ever-evolving technology landscape to stay relevant to our customers while remaining focused on creating value for all our stakeholders.

Outcomes

- Best in class profitability and strong balance sheet provide greater ability to invest in newer capabilities and to weather economic downturns
- Superior Return Ratios
- Sustained long term cashflow
- Consistently high shareholder returns

₹ crore

TCS Value Creation and Distribution ¹				
	FY 2023	FY 2024	% of FY 2024 Revenue	Y-o-Y Growth (%)
Revenue from operations	225,458	240,893	100.0	6.8
Employee cost	127,522	140,131	58.2	9.9
Other cost of operations *	43,699	41,451	17.2	(5.1)
R&D and innovation expense	2,500	2,751	1.1	10.0
Community Investments	866	953	0.4	10.0
Tax expense *	14,604	16,262	6.8	11.4
Shareholder payout including proposed final dividend	42,079	47,445	19.7	12.8

* Excludes settlement of legal claim in FY 2024

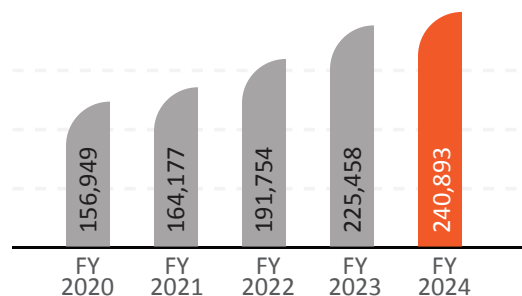


¹ GRI 201-1

² Adjusted for Bonus shares

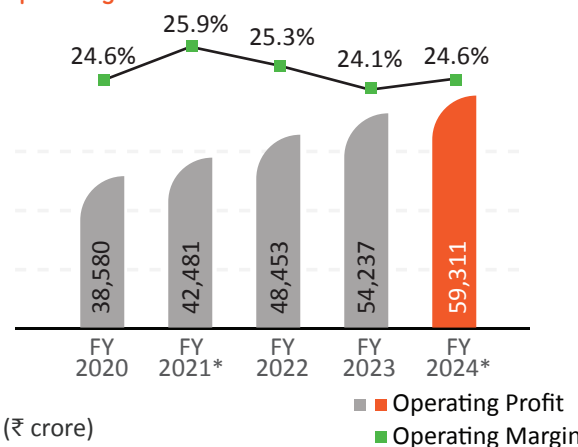
[#] From listing till Jan'2024, not considered while calculating share price return

Revenue Trend CAGR 10.5%



(₹ crore)

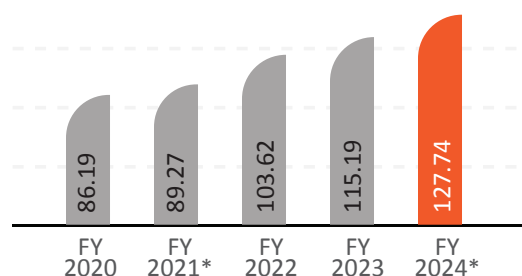
Operating Profit Trend



(₹ crore)

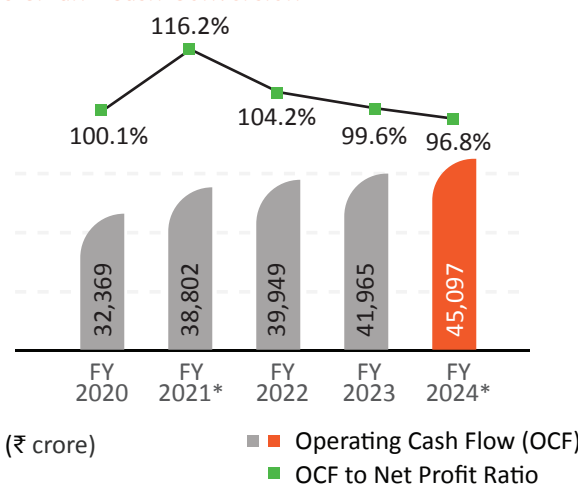
■ Operating Profit
■ Operating Margin

Earnings per share CAGR 9.0%



(Amount in ₹)

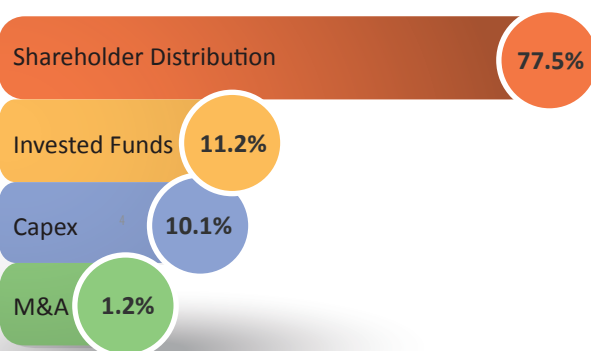
OCF and Cash Conversion



(₹ crore)

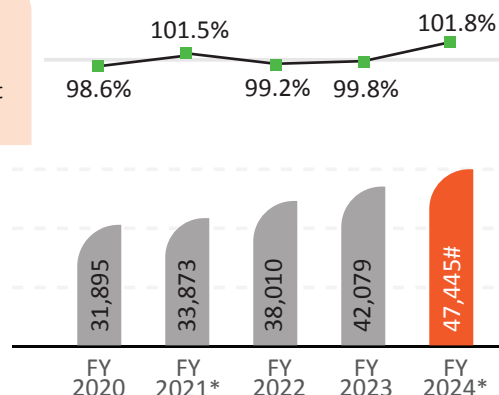
■ Operating Cash Flow (OCF)
■ OCF to Net Profit Ratio

Cash Usage for the last 20 years



For the period FY 2005 to FY 2024

Shareholder Payouts

100%+
Average
Payout
over last
5 years

(₹ crore)

■ Shareholder Payout (including Dividend, Special Dividend, Buyback and taxes)
■ Shareholder Payout ratio

includes proposed final dividend

* Excludes provision (in FY 2021) and settlement (in FY 2024) of legal claim

Human Capital¹

Best in Class Talent Management



601,546
Employees

Workforce
Globally distributed,
highly localized

12.5%
LTM
attrition in IT
services

Talent Retention
Revert to normal
range in FY 2024

Talent Diversity and Inclusion



152
Nationalities



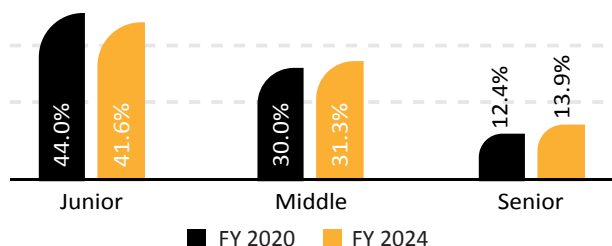
3 Generations
89% Millennials



~214,000+ Women
35.6% of workforce
58%+ Increase in senior women
executives over last 5 years
797 Unique patents filed by women

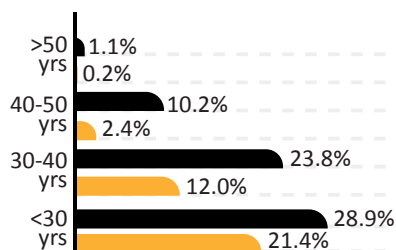
Rising up the ranks

% Women improved at mid- and senior
levels over last 5 years

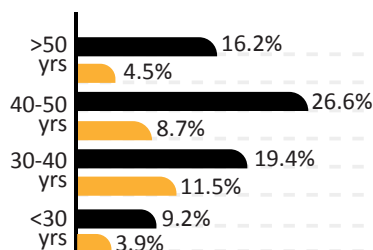


TCS Employees by Region, Age and Gender

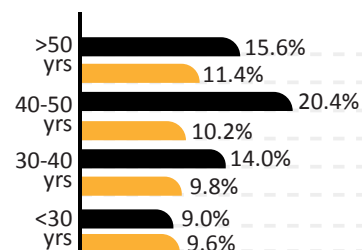
India



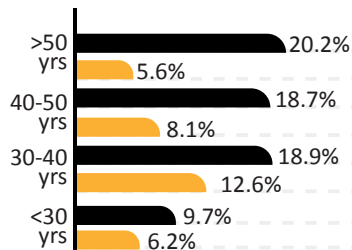
North America



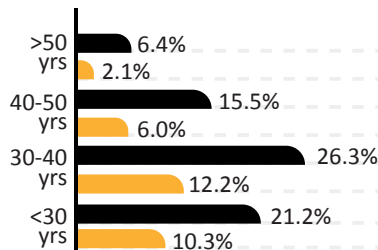
United Kingdom



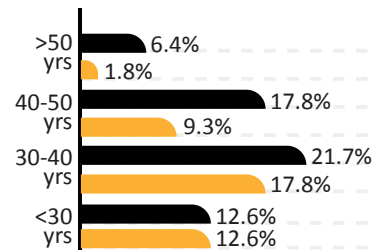
Europe



Emerging Markets



APAC



■ Male ■ Female

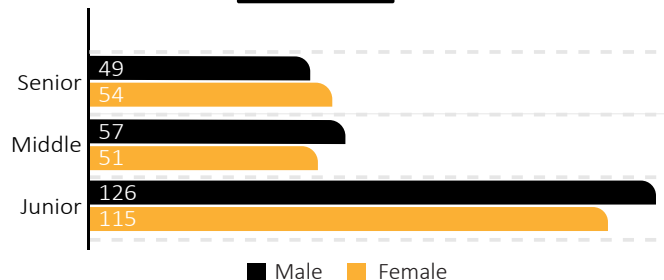
¹GRI 401-1, GRI 405-1

Talent Development

TCS is invested in its people for the long term, supporting them to build meaningful careers they aspire to, supporting the development of its people, providing them with opportunities and tools for them to continuously develop and reinvent their skills and careers, so they remain at the cutting edge of innovation.



Average Learning Hours per employee² **87.1 hrs**



Engagement with Purpose



TCS Elevate

423,000 employees pursued learning linked to career growth

Contextual Masters
73,000 CMs
27% Women



Focused Training

Building a strong **Engineering culture** with focus on Software and Secuware Training

Initial Learning Program
Resumed 100% in-person training for freshers

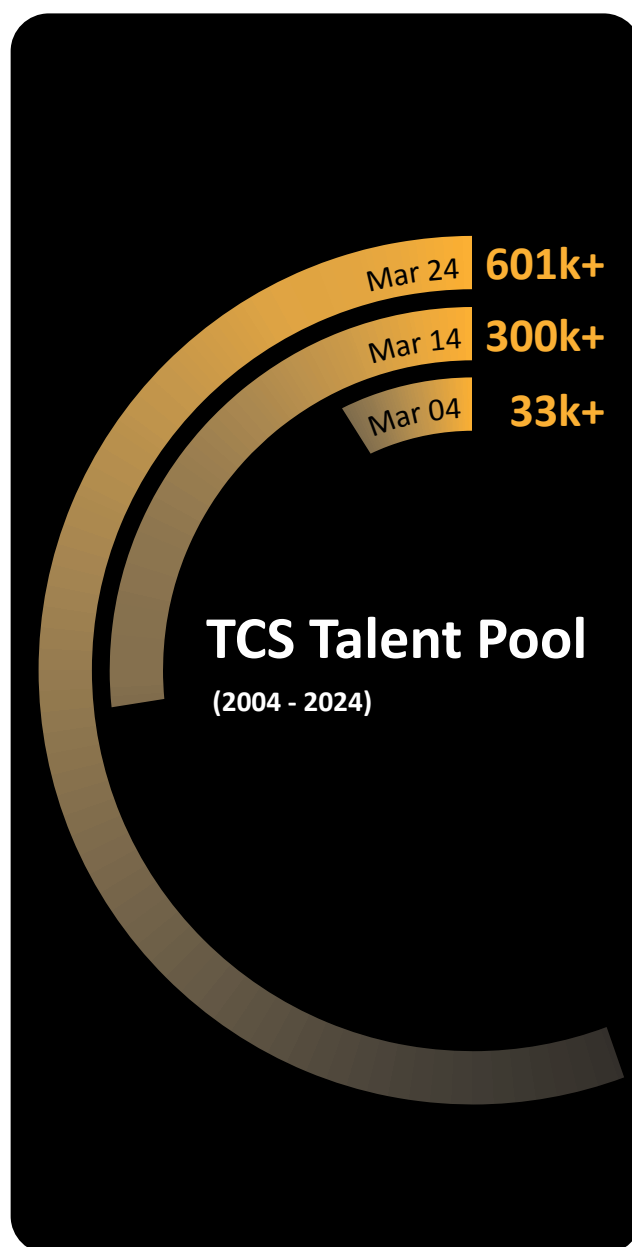


Mid-level Training

65,000 completed since inception
25,000 deployed in opportunities matching their skills

AI. Cloud Certification

Goal to make "Every TCser GenAI Ready by 2025".
Over half of the workforce already trained on AI/ML including GenAI.



²GRI 404-1

Intellectual Capital

Highlights

5,500+

Researchers and Innovators

3,919 / 8,040

Patents Granted / Filed (cumulative)

257

Tier-1 Publications

40+

Research and Innovation centers

70+

Academic Partners

6 Pace Ports Co-Innovation Hubs

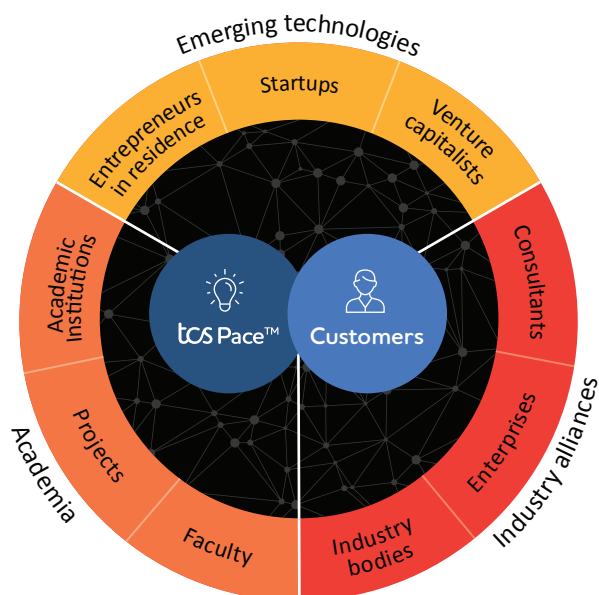
New York, Amsterdam, Toronto, Pittsburgh, Tokyo, London

2,900+

Start-up Partners

The TCS Pace Innovation Ecosystem

A platform that brings together these three rings and the layers within them to create a comprehensive and engaged ecosystem of innovation. Pace is geared toward building innovation experiences and systems of rigor in innovation to create tangible business outcomes for customers speedily and at scale.



Focus Areas of TCS' R&I:



Purposeful AI



Computing Futures



Digital Sciences



Sustainable Futures

Physical Sciences

- Meta Materials for Communications
- New Materials Formulation
- Li-ion Batteries
- Catalysis
- Effluent Treatment

Behavioural and Business Sciences

- Emotional Wellbeing for Enterprise
- Consumer Behavior in Retail
- Gamified Engagement and Learning
- Understanding Personae in Connected Homes

Life Sciences

- Generative Design in:
 - Drug (including vaccines and proteins) design and synthesis
 - Molecules, Formulations and Manufacturing Processes

Computing / Data Sciences

- Generative AI
- High Performance Computing and AI
- Multicloud deployments
- Cyber Cloud- Data Residency, Compliance, Security- Resilience on Cloud
- Low Energy Hardware, Low Energy High Performance Computing
- Edge Hardware for Compute and Communication
- Quantum Communications
- Robo Logistics
- Learning Aided Adaptive Software
- Digital Transformation for Applications
- AI in Software Development Lifecycle and Data Analytics
- AI for Cybersecurity
- Privacy preserving Service Operations, Privacy preserving Biometrics, Trustworthy AI
- Remote Sensing Spacetechnology for Sustainability and Infrastructure
- Energy Internet and Carbon Market
- Sustainability in Manufacturing, Carbon Capture, NetZero Transition and Renewables

Products and Platforms

tcs BaNCS™

- 29 new wins and 38 go-lives in FY 2024, including 5 large insurance platform wins
- Services more than 30% of the global population for Banking, 100+ Countries covered
- 8 out of top 10 custodian and asset management firms run on TCS BaNCS
- Largest independent solution provider in financial market infrastructure, serving over 20 countries with mission critical systems
- Market leader in Indian brokerage and trading system, with 35% volume market share, across front, back office, risk and professional clearing
- Largest BpaaS provider, delivering digital transformation to the UK Life & Pension industry, serving 1 in 3 UK citizens
- Services more than 140 million property and casualty policies globally; also leading India's general insurance segment



- Market leading autonomous enterprise platform encompassing unified observability, AI platform and end to end closed loop automation
- 130+ deals closed, 20 new customers went live in FY 2024 with AI and GenAI use cases
- Business Health Monitoring (BHM), Business Transaction Monitoring (BTM), hybrid and multi CloudOps with FinOps capabilities

tcs iON

- 425+ new wins in FY 2024
- 65 million candidates assessed
- More than 2,900 question papers delivered in FY 2024, 54% increase YoY
- Over 3,100 corporates have access to fresher talent pool through TCS iON NQT

tcs ADD™

- Comprehensive suite, powered by AI, for digital transformation of drug development and clinical trials
- 1250+ studies onboarded by TCS ADD Platform
- More than 1 million adverse event case processed by TCS ADD Platforms using AI.
- 2 new wins and 4 go-lives in FY 2024

tcs HOBS™

- Plug and play SaaS based business platform to digitally transform business, network and revenue management domains of subscription-based businesses
- 3 new wins and 5 go-lives in FY 2024

tcs Optumera™

- AI /ML powered merchandise optimization platform that enables retailers to unlock exponential value by optimizing space, mix, price in an integrated manner
- 1 new win in FY 2024

tcs TwinX™

- AI powered enterprise digital twin covering customer, product and process to help business leaders simulate and optimize enterprise decisions, predict and proactively manage outcomes
- 13 new wins and 8 go-lives in FY 2024
- Helps businesses achieve:
 - Enhanced and accelerated cashflows upto 10%
 - Upto 10-15% increase in revenues
 - Upto 2X faster time to market
 - Build a sustainable competitive advantage
 - Enhanced customer experience
 - Improved asset utilization by 5%

tcs OmniStore™

- AI powered composable commerce platform that provides a unified, personalized and 'always on' checkout experience for shoppers across channels, helping businesses roll out omnichannel customer journeys and new services quickly without worrying about channel constraints
- 2 wins and 1 go-live in FY 2024

tcs MasterCraft™

- Digital platform to optimally automate and manage IT processes.
- GenAI driven digital products to optimally and securely modernize legacy applications and data.
- Processed 325 billion records for data privacy and 15 billion records for data quality
- Automated generation of 60+ mn lines of Java and JavaScript code, with over 50% productivity gains
- Analyzed 600 million lines of legacy code, delivering a productivity improvement of 20-30%
- 110 new wins in FY 2024



- Scalable Agile DevSecOps platform to accelerate software development and delivery
- 29 new wins in FY 2024

QUARTZ

- Business solutions, foundational technology and tools that bring together combinatorial power of next-gen technologies including DLT/AI, across varied industries like BFSI, Supply Chain, Energy, Utilities and eGovernance.
- 6 new wins and 3 go-lives in FY 2024

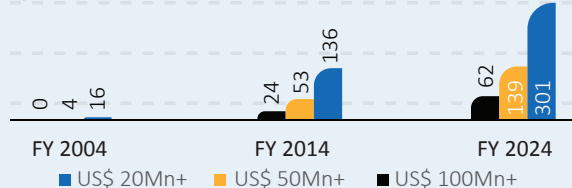
Social Capital

TCS' business model and strategy have resulted in fostering long term relationships with its customers, suppliers, a highly skilled workforce, continuous increase in market share, maintain integrity and strong ethics as a responsible corporate citizen and transform industries through a proven track record in longer term value creation. All of this has significantly enhanced the company's brand value, which is a quantifiable measure of its social capital with stakeholders.

Customers

Customer-centricity is at the core of TCS' business strategy. It seeks to deliver superior outcomes, and build strong, enduring relationships. By proactively investing in building newer capabilities, and launching new services and solutions with which to add value in newer parts of the client's business, TCS continually expands and deepens its client relationships.

Large Client Metrics



Rev per US\$ 1 Million+ Client (US\$ Mn)



TCS hosted customer summits across North America, Europe, Japan and APAC, bringing together distinguished C-suite executives, partners and thought leaders, with the focus shifting to face-to-face interaction and collaboration in FY 2024.

Shaping our journey together

K. Krithivasan
CEO & MD, TCS

Outcomes

- Expanding participation across broad range of stakeholders across the enterprise including business heads, CMOs, CROs, COOs, CFOs and even CEOs
- Continual expansion of customer relationships in terms of services consumed
- Highly satisfied customers



Investors

TCS is seen as a benchmark in its outreach to investors, its transparency and disclosures, and communication of its longer- term strategy. For the last many years, its Investor Relations program has been winning awards based on surveys of investors and analysts across Asia.

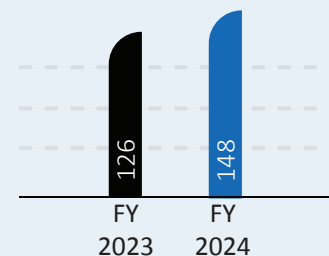
600+
Meetings¹



Industry Analysts

TCS has a robust engagement program with research firms and industry analysts. Briefing industry analysts and participating in competitive assessments ensures visibility with prospective clients who use such reports to evaluate vendors.

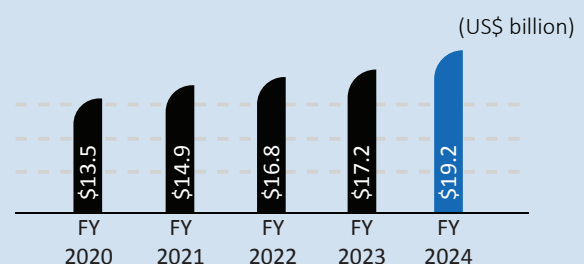
Assessment in which TCS was ranked a Leader by Research Firms



Branding

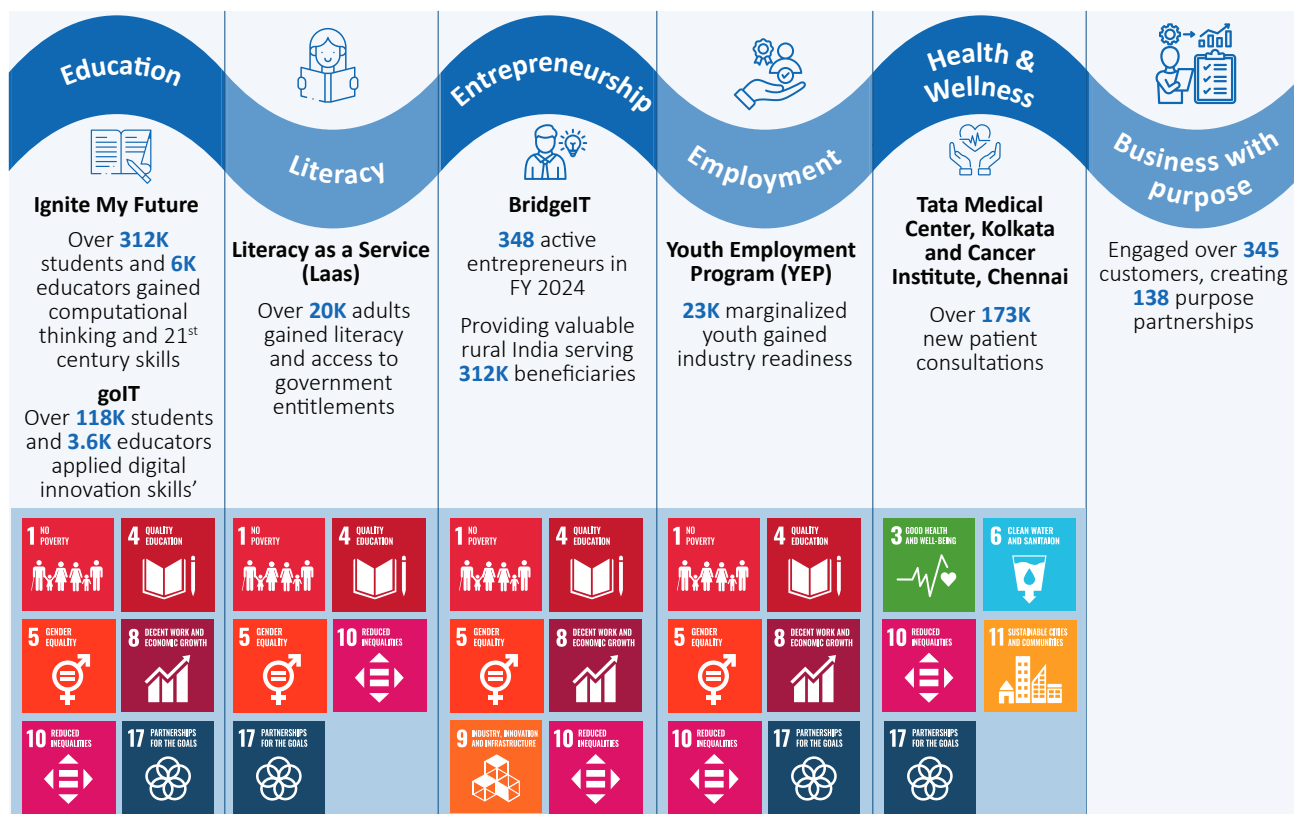
TCS posted the highest growth in brand value in the IT Services sector this year, increasing the value of its brand by US\$ 2 billion according to **Brand Finance**. Its current brand valuation of **US\$ 19.2 billion** cements its position among the Top 2 Brands globally in its industry. The Kantar BrandZ 'Most Valuable Global Brands 2023' report also ranked TCS among the Top 50 brands globally, across all industries.

TCS Brand Valuation



Source: Brand Finance

¹ includes multiple investors in group meetings

Community²

Our **CSR programs on Education, Livelihood, Employment, Entrepreneurship** ensured the inclusion of marginalized talent through social transformation

3.4x

Enhancement in income for women who complete YEP and get employment in comparison to an average worker in rural area

4.6x

Higher earnings for women BridgeIT participants compared to other self-employed in rural India

96%

Students who completed goIT demonstrated understanding of how technology can be used to improve their community

90%

Laas program participants encouraged their own children especially girls to go to school



₹953 crore
CSR Spend



7.1 million
beneficiaries



143K+ volunteers
6.7 million hours



² GRI 413-1

Natural Capital

TCS combines its strong sense of purpose with digital expertise and innovation to drive not only its own sustainability journey, but also that of its customers, business partners and stakeholders.

The company's environmental stewardship rests on four pillars: carbon footprint mitigation, water conservation and recycling, waste reduction and recycling, and preserving biodiversity.

Energy Management and GHG Emissions Reduction



Target:

70% reduction of Scope 1 + 2 emissions by 2025 (vs base year 2016) and Net Zero by 2030

Initiatives for reduction of Scope 1 and Scope 2 emissions:

- Energy Efficiency and Optimization
 - New campuses designed as per green building standard and innovative technology used.
 - Optimize operational energy efficiency with real-time monitoring and controls.
 - Upgrade legacy equipment/utilities
- Green IT
 - Procurement of energy efficient IT equipment.
 - Data center and distributed IT power management.
- Greater use of Renewable Energy
 - Maximize roof top solar capacities and RE procurement.

Initiatives for reduction of Scope 3 emissions:

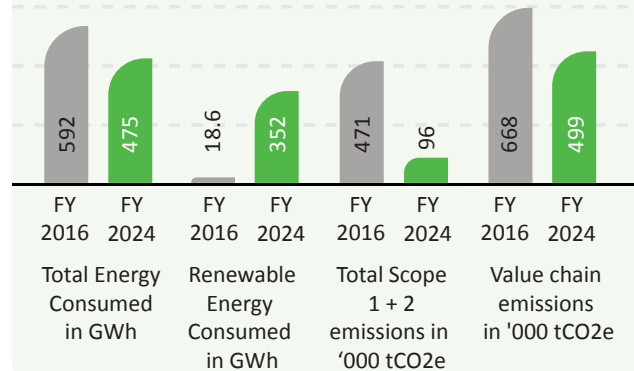
- Employee Commute:
 - Transition to transport fleet of cabs and buses with EV.
 - EV charging facility for private vehicles of employees.
 - Employee engagement for use of public transport.
- Business Travel:
 - Reduce business travel through use of collaborative tools and technology.
 - Use of flights having sustainable aviation fuel (SAF) or other options, as and when these are commercially available.

Outcomes

Reduced Energy Consumption and... 20% ↓

...Increased Use of Renewable Energy.. 19x ↑

... reduced TCS' Carbon footprint. 80% ↓ 25% ↓



Achievements

We have reduced our absolute carbon footprint across Scope 1 and Scope 2 by 80% in FY 2024 over a baseline of 2016, exceeding our target achievement by 10%, one year ahead of time



67.3%

% total office space (for India) as per Indian Green Building Council standards.



74%

Renewable energy as % of total energy consumed



1.7 PUE

weighted average PUE at TCS data centers



10.2 MWp

Rooftop solar generation capacity across TCS campuses

Water Conservation



Target:

3% YoY reduction in freshwater consumption across owned campuses

Initiatives:

Initiatives include conservation, sewage treatment and reuse, rainwater harvesting (RWH) and employee awareness. All new campuses have been designed for higher water efficiency, treatment and recycling of sewage, and rainwater harvesting.

Waste Reduction and Reuse



Target:

Reduction in waste generation, maximizing recycling and reuse to divert waste to landfill

Maximize recycling of all recyclable waste like e-waste, office paper, packaging and plastic wastes

95%

Food waste treated in biodigesters and organic waste converters in owned campuses

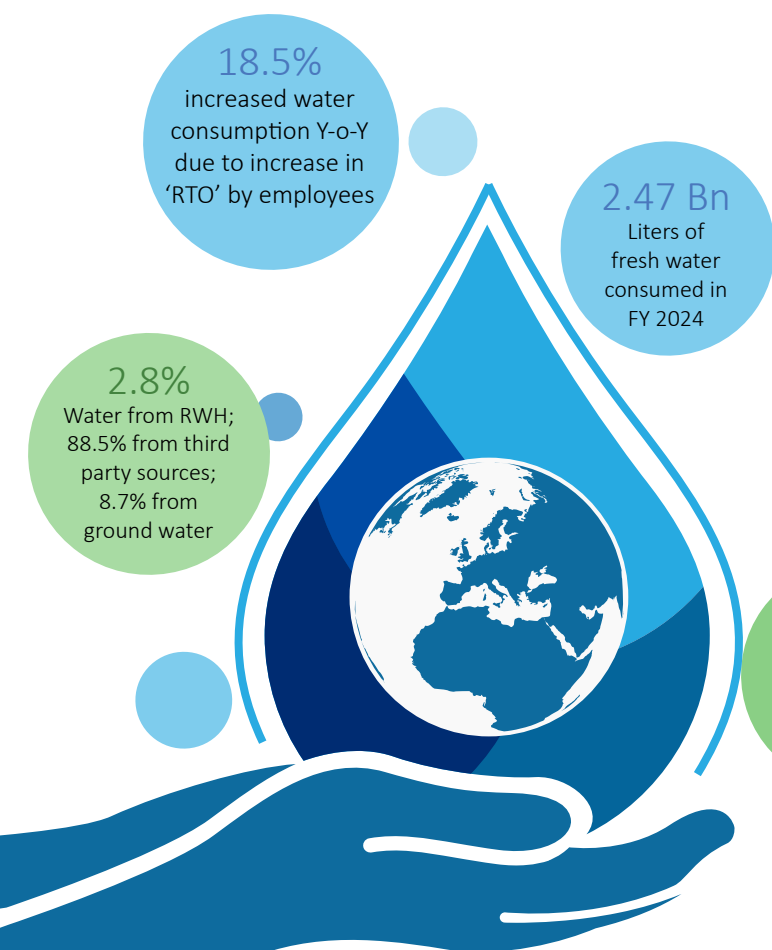
Biodiversity



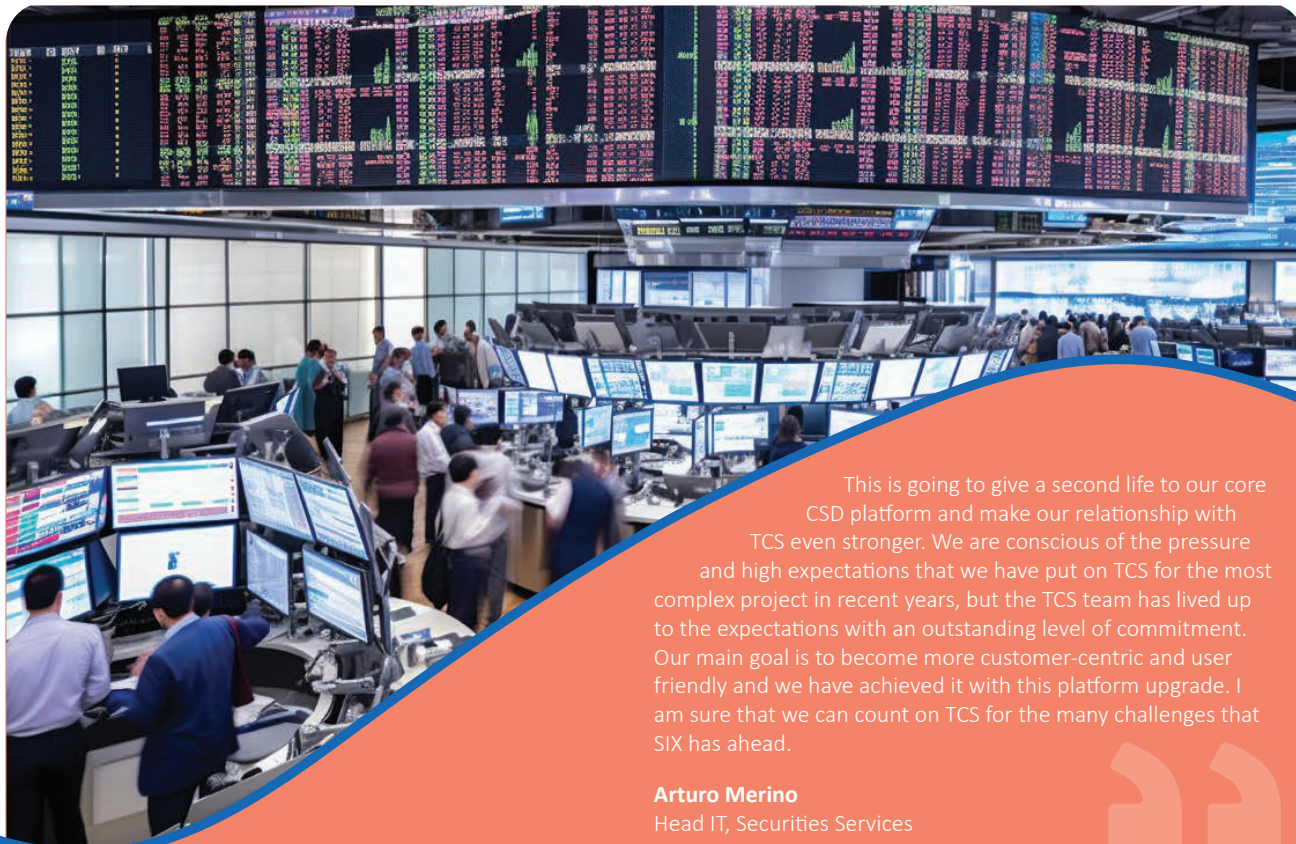
Conservation and enhancement initiatives within TCS campuses.

TCS believes in preserving and enriching the biodiversity within its campuses. Various initiatives have helped support

- 600+ species of flora
- 200+ species of fauna
- 41,000+ trees present across 18 TCS campuses in India.



87%
Water recycled
(TCS owned campuses)



This is going to give a second life to our core CSD platform and make our relationship with TCS even stronger. We are conscious of the pressure and high expectations that we have put on TCS for the most complex project in recent years, but the TCS team has lived up to the expectations with an outstanding level of commitment. Our main goal is to become more customer-centric and user friendly and we have achieved it with this platform upgrade. I am sure that we can count on TCS for the many challenges that SIX has ahead.

Arturo Merino
Head IT, Securities Services
SIX

Trading old for new: SIX unveils an advanced post trading platform

With 13,500 trade legs per minute, 13 million transactions per day and few trillion USD worth of securities in custody, SECOM is the electronic post trading system used by SIX for automated processing and settlement of transactions. Built by TCS, SECOM was one of the world's first real-time gross settlement (RTGS) systems and formed the backbone of the Swiss capital market. But can a three-decade old system meet the strenuous demands of modern times? TCS and SIX both knew the answer was 'no'. SIX decided to embark on a journey of transformation yet again, backed by three decades of relation and trust it shares with TCS.

Back in 1990, when SIX was looking to enhance the scalability of its batch system to meet the market demands of the future, TCS proposed a new platform called SECOM. This platform would be real time, cutting-edge, scalable, and modular with robust architecture. Enabling straight-through processing, it was amongst the most sophisticated systems of its time. Over the years, TCS continued to manage this system for SIX.

Three decades later, SIX partnered with TCS to accomplish another mega feat. TCS executed a PoC to demonstrate the

feasibility of modernizing the existing system. TCS showed how this transformation would serve SIX for decades to come – making it more efficient, enabling speed and growth for the firm. Placing trust in TCS' execution capabilities, SIX decided to go ahead with the transformation. Thus, the next journey from mainframe to an open and more resilient system began.

To take this forward, TCS tapped into its design labs to create a platform that reimagined the user experience and enabled faster response to queries. TCS was able to fast-track this development with an ingenious automation solution which migrated over 500 billion records in record time, saving 10-12 months' time from the overall process.

The flexible, secure, and cloud-ready platform is economical and makes SIX' internal operations and process more efficient. The ability to customize individual post trade processes depending on market requirements in different parts of the world has set SIX on a steady path of growth and expansion. With this new and advanced system, SIX became more modern, up to date and market-friendly – boosting customer-centricity and overall competitiveness – and maintaining its pole position in the Swiss financial market.



TCS has been a critical partner of Experian in this initiative from day 1, working closely with the Support Hub team to structure our requirements and design an intuitive, accessible solution that could be deployed quickly. We're proud of Support Hub and its impact in supporting vulnerable consumers, and it's been a pleasure to have TCS join us on this journey.

Paul Lamont
Product Director
Experian Consumer Information Services



Shaping a future of accessibility and financial inclusion

With a commitment to empower all individuals to access financial services equitably, Experian PLC, a global leader in consumer and business credit reporting services, has taken a significant step towards bridging the gap in financial inclusion for differently abled people in the UK.

As the Dublin, Ireland headquartered company helped differently abled people take control of their credit with complete access to their data and offers, it discovered that this demographic is mostly under-served. Organizations across utilities, retail and banking are not aware or not able to cater to their support needs effectively, providing the company an opportunity to get closer to its customer and deliver more accessible products and services.

With TCS as a partner, Experian developed the Support Hub to help vulnerable people get easier access to essential services like banking, utilities, telecom and retail. For the first time, consumers can disclose their support needs to multiple organizations at the same time and have complete control over their data with an intuitive and accessible UX designed exclusively for them.

Leveraging the TCS Pace™ and TCS Accessibility Centre of Excellence from design to testing, Support Hub is instrumental in improving Experian's user engagement. The Experian Support Hub allows people to share their support needs with multiple service providers in a simple, standardized way. For instance, the end customer can now define their needs like requesting statements in Braille or getting longer appointments or more support when visiting a branch.

Through this unique initiative, Experian has been able to expand its partner ecosystem which will help them enter new markets and make a pivotal advancement in fostering financial inclusion. By 2030, Experian aims to help seven million consumers connect with over 200 organizations.



Connecting India, Faster: BSNL 4G/5G Network roll-out

In response to the Government of India's '*Atmanirbhar Bharat*' call, TCS collaborated with Centre for Development of Telematics (C-DOT) and Tejas Networks Limited (Tejas) to design and develop an indigenous telecom stack. This complex initiative was undertaken with significant efforts to design the equipment, establish a lab and testing infrastructure of scale besides building the entire manufacturing ecosystem in India. The resultant solution of EPC Core, RAN, IMS, and the cognitive NMS was proven by integrating it in the state-owned Bharat Sanchar Nigam Limited's (BSNL) existing network through a well-structured proof of concept. The indigenously designed equipment are programmable and the overall network will be 'Software Defined' and highly configurable. With this, India became only the fifth country in the world to have developed this complex technology end to end.

Post the satisfactory evaluation of the indigenous telecom stack, BSNL awarded TCS the mandate to supply, install and commission the pan India 4G/5G mobile network across 100,000 sites. The contract involves the following key dimensions:

- Establishing modern cloud native data centers with geographical redundancies for each of the four zones and about 30+ edge data centers closer to the clients.

- Deploying the EPC Core and IMS software supplied by C-DOT integrating it with the existing BSNL landscape in a high scalable cloud architecture along with TCS' Cognitive Network Operations (CNOPS) to efficiently manage and configure the network.
- Install, commission, and optimize the Radios (RAN) meeting the specifications of BSNL and global standards, supplied by Tejas.
- Extend Operations and Maintenance support to the network on an on-going basis.

This project is governed as a 'mission-mode' project by TCS, BSNL and the Department of Telecommunications. As of April 2024, TCS has delivered 11,000 sites and are well on its way to complete the roll-out by end of this year. BSNL has already added to the scope another 22,000 sites to further densify the coverage and to include 'saturation' sites. This is to ensure digital inclusivity to rural and remote areas of India.

This is a historic and significant leap towards bridging the digital divide, ushering in the benefits of a powerful voice and data network to all corners of the country. With this, TCS along with its partners is enabling BSNL to enhance its competitiveness, increase revenues, offer a compelling enterprise proposition, and explore new business opportunities.





A joint venture gives rise to a digitally powered insurance firm

What happens when two companies with a shared vision join forces? We have a greenfield insurance firm that is digital-first, always available and provides gold standard customer experience to its members.

Irish bank, AIB and Great West Life Co entered a joint venture to transform the life, pensions, and investment market in Ireland. They also wanted to address the 35% gender gap in pensions. TCS was selected as a strategic partner for the newly launched AIB life in Ireland, including greenfield operations set up in Letterkenny. TCS helped create a modern, cloud-based technology stack from the ground up with its unique insurance-in-a-box solution.

In Ireland, insurance offerings mainly follow a tiring process where the sales process can take weeks. TCS and AIB life re-imagined the entire journey, with a digital first ambition and customers at the heart of everything.

The entire system was built on a public cloud. The scalable, resilient, and future-ready system was up and running within 15 months and AIB life had exceeded 5,000 new policy sales by the end of 2023.

A dedicated, cloud-enabled contact center and back-office in Ireland supports AIB life's operations – allowing their distributor to advise customers on 12 different product offerings. Further differentiated products are envisaged to enable AIB life to respond to market changes.

TCS continues to support the firm in its mission of creating truly omnichannel experience, while handling 100+ policy activations on an average day, with self-service capabilities and straight through processing.



After an extensive review of the market, it was clear that TCS' contextual industry knowledge, European cloud-based technology and global delivery team based in Letterkenny was a great fit for us. As we build and scale what is a new greenfield life company, it is key that we start on a foundation of cutting-edge technology, and from the outset, establish a digital business with a partner that shares our vision, with the capacity and experience to back our ambition to build our new company at pace, while being committed to delivering the very best for our customers. In addition, TCS' investment in Ireland through their Global Delivery Centre in Letterkenny, from where we are servicing AIB life customers, enables us to deliver customer service excellence as we support the financial wellbeing of our customers, their families, and their businesses. Being able to do that from within Ireland was particularly important.

Bryan O'Connor
Chief Executive Officer
AIB life



AI for Business Study

From potential to performance by design

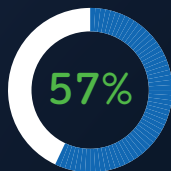
The advent of GenAI expands the arc of traditional machine learning and AI, which is one of recognition and reasoning intelligence, to create an operative intelligence that partners with humans to create new possibilities and new opportunities that have the potential to dramatically reshape business. Today's AI delivers far more than just cost savings or improvements in productivity or quality. When combined with human creativity and strategic thinking, companies can continuously improve

customer value chains through differentiation and consistent, high-quality organizational output designed to deliver elite outcomes. The recent GenAI technology revolution has taken the world, including business, by storm. The advent of GenAI tools raises the potential of "traditional AI" to a new level for TCS clients, especially those seeking to embrace a strategic approach to its adoption and integration.

To understand how companies are approaching AI in the next few years, the TCS Thought Leadership Institute surveyed nearly 1,300 CEOs and senior executives in large cross-industry enterprises in 24 countries.

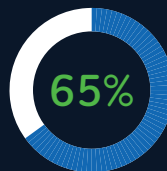
Survey highlights and takeaways

Executives weigh in about the potential impact of AI on their business



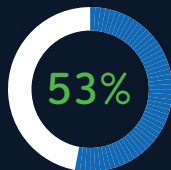
are excited or cautiously optimistic about AI's potential impact.

AI's impact on organizations' competitive positioning and decision-making



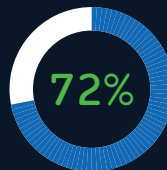
say human strategic decision making, intuition, and creativity will remain essential to their company's competitive advantage.

Assessing the best approach to AI adoption



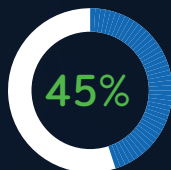
want to take a strategic approach to AI, whether it's an AI-first or business-model-first approach to maximize benefits to their companies.

AI impact to strategy and operating models



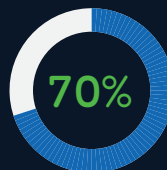
are reworking or planning to rework their company's strategy, operating model or offerings to extract the most benefits from and to mitigate any risks of AI implementations.

Many employees will come to rely on GenAI in the near future



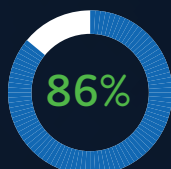
think up to half their employees will be using GenAI daily in the near future.

Current focus of AI is innovation



are more focused on using AI to spur innovation than on lowering costs and optimization.

AI impact on revenue streams



are already using AI in some way to enhance current revenue streams or to create entirely new revenue streams.

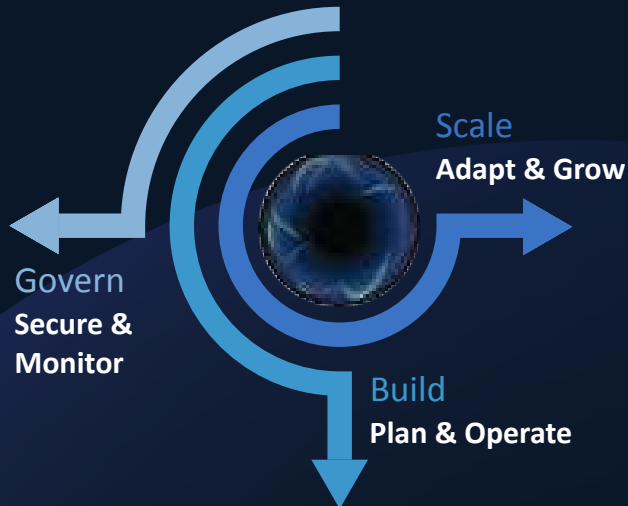
Top 3 challenges to AI adoption

#1 – Current IT infrastructure

#2 – Customers' expectations

#3 – Current IT service providers

TCS Methodology for AI Adoption with a multilayered approach



Where do we start?

- Start with value (the why and what); identify use cases, not technology. Create a blueprint in the context of the overall value chain.

How do we scale?

- Design and build for constant change. Maximize stakeholder collaboration and an enterprise network of continuously evolving purposive agents.

How do we drive organizational changes?

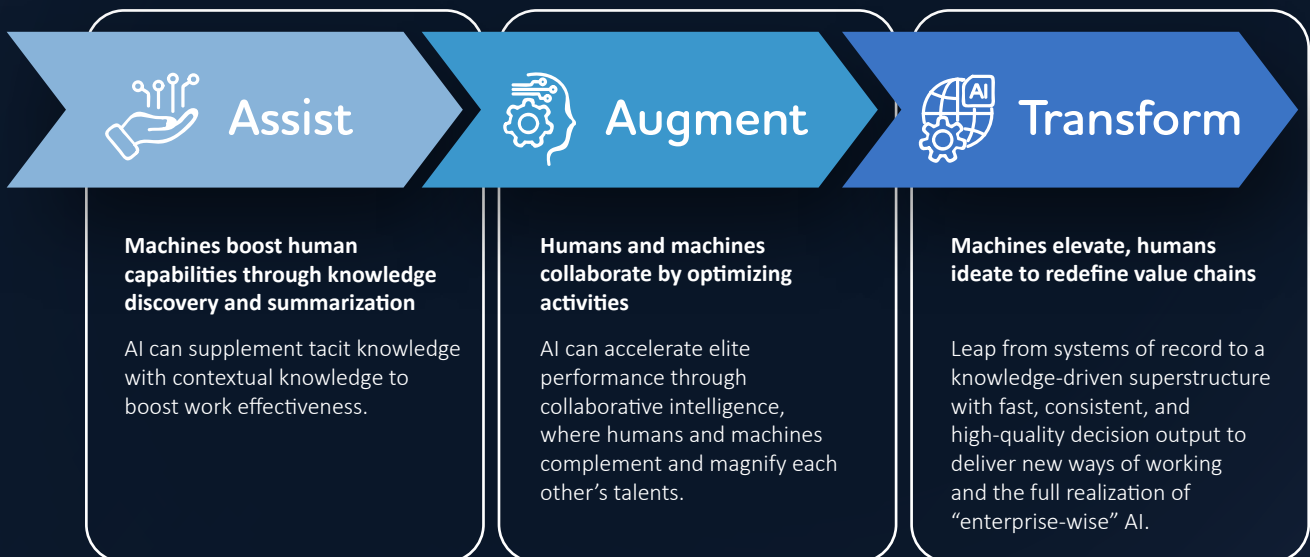
- Create space for adaptation and establish a culture of innovation. Evolve talent and redefine roles on an ongoing basis.

How do we manage the risks?

Make the model safe. Establish a governance model for information security, regulatory compliance, and bias mitigation guardrails. Monitor primary metrics/KPIs with stakeholders at frequent intervals.

By design: Accelerating better decisions, performance, and innovation

Getting the most from AI will require a multilayered strategy that creates a foundation designed for accelerated productivity, innovation, and performance. This means using AI strategically to:

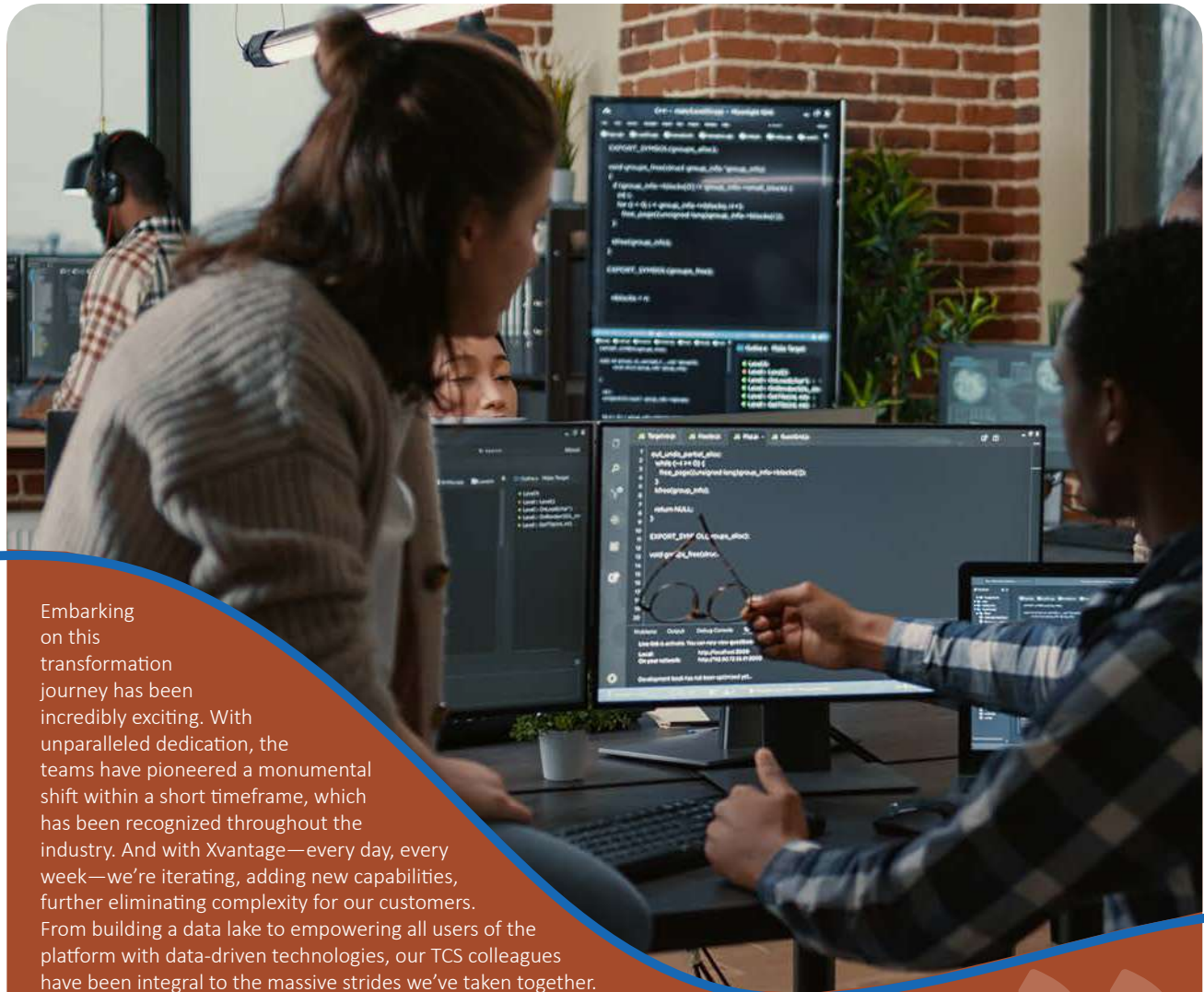




Disrupting Industry Boundaries from Transactions to Interactions

In partnership with TCS, Ingram Micro, an innovative, US-based global technology distribution company, successfully completed an unprecedented industry transformation to a digital experience company through its groundbreaking platform, Xvantage™. This business model transformation leverages proprietary AI/ML-enhanced technologies and a global, real-time data mesh containing many years of operational and transactional data to enhance operational efficiencies, streamline supply chain processes, and provide world-class, unified experiences for its customers, vendors and associates.

The team at TCS was instrumental in the revolutionary build and implementation of Xvantage, resulting in end-to-end transformation across design, architecture, product development, AI, and cloud platform technologies. By embracing a customer-centric approach and fostering innovation in distributed channels with optimized value chains, Xvantage is serving as Ingram Micro's digital twin in helping their customers boost efficiency, increase revenue opportunities, and grow their businesses.



Embarking on this transformation journey has been incredibly exciting. With unparalleled dedication, the teams have pioneered a monumental shift within a short timeframe, which has been recognized throughout the industry. And with Xvantage—every day, every week—we're iterating, adding new capabilities, further eliminating complexity for our customers. From building a data lake to empowering all users of the platform with data-driven technologies, our TCS colleagues have been integral to the massive strides we've taken together.

Sanjib Sahoo
EVP & Chief Digital Officer
Ingram Micro





Travel better with a Next GenAI Solution

A leading North American airline customer wanted to drive operational efficiency throughout the airport operations control domain by enabling key stakeholders with operations information in real time. In addition, their objective was also to improve customer experience through next GenAI technologies.

For all **US airlines, 116 million** are the **delayed minutes** every year. With an average of 100 passengers on each flight, this results in 11.6 billion minutes of passenger delays and frustration. *Travel better during delays* was the core around which the airline customer and TCS embarked on a GenAI journey to help their end customers reach their destination by seamlessly capturing contextual data along with their preferences. TCS' solution provided a conversational experience to deliver contextualized personalized message while apologizing for the flight delay, leveraging GenAI to ask about preferences including final location, drive time, earliest arrival, or least waiting time along with an end-to-end integration to provide options and rebooking for a seamless passenger experience.

The boarding twin continuously monitors boarding progress and its deviations in real time by merging camera vision data with enterprise events and contextualizing the user experience with proactive and relevant notifications on boarding progress of all flights.



Warranty Claims Anomaly Detection Solution

The warranty claims received by a global manufacturer of engines and power system products, for its service network included a mix of structured data, narratives/ notes. The notes were used by experts to determine the validity and the warrantable items in a manually adjudicated claim process. In auto adjudicated claims, there were certain anomalous claims that got cleared for payment if met the criteria of a standard claim.

TCS conceptualized and implemented an Intelligent adjudication and anomaly detection solution that automated the review of all claims using Machine Learning for structured data, Natural Language Processing for unstructured data and a scenario-based modelling approach for anomalies, in combination with business rules to provide informed inference to adjudicators or adjust claims wherever apparent before further adjudication.

TCS solution provides a scalable model for all types of claims including traceability needed for decision support, and could automate **91% of claims' approval**, resulting in efficient utilization of adjudicator's time and improved realization time for the service providers. The solution delivered an increase in productivity hours, an **annual savings of over US\$5 million in terms of warranty costs and identification of anomalous claims**.



Agent Assist for Travel Insurance Policy Servicing

TCS customer is a leading Global Insurance and Asset Management Provider. The customer's contact center agents need to respond to user queries related to travel insurance policies' terms & conditions across various states it is presently servicing. Agents had to search through many T&C, resulting in high wait time for the customer.

TCS designed a GenAI led solution to generate quick yet consistent and contextual responses for end users. The state-wise T&C and insurance plans were extracted and semantically chunked to provide context to GenAI models based on user query. Prompt templates were created to extract contextual information needed for agents to generate responses to the end user query. Guardrails have been implemented using responsible AI principles. Agents can review, validate, and fine tune responses as needed.

The solution can help **reduce the average handling time by 40%** and thereby result in an overall improvement in customer satisfaction.

Built Proactive maintenance Paradigm for Gas Turbine Compressor casing

TCS customer is a leading electricity generating and gas retailing company in ANZ, whose strategy is to develop new power generation infra and improve existing assets to drive long-term growth while meeting sustainability. Currently, significant fuels used to generate electricity are natural gas and coal and three gas turbines are being used to meet peak load of grid. One of the gas turbine compressor casing had developed crack and functionally failed which resulted in shut down. The customer wanted to avoid these unwanted shutdowns by predicting the survival probability for combustor casings.

TCS' IP2™, an intelligent power plant solution that uses AI, IoT, and digital twin technologies was deployed to extract operational life experience profile from timeseries sensors' information of the gas turbine process including more than seven years of historical data. The solution summarizes the data and predicts and validates crack length based on the same for other gas turbines.

TCS solution has helped in ensuring that the gas turbines operate efficiently and in **preventing costly unplanned maintenance** and helps in reducing plant O&M costs while **reducing carbon emissions**.



Notice

Notice is hereby given that the twenty-ninth Annual General Meeting of Tata Consultancy Services Limited ("Company" or "TCS") will be held on Friday, May 31, 2024, at 3.00 p.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business

1. To receive, consider and adopt
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.
2. To confirm the payment of Interim Dividends (including a special dividend) on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year 2023-24.
3. To appoint a Director in place of N Chandrasekaran (DIN 00121863), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

4. **To approve existing as well as new material related party transactions with identified subsidiaries of Promoter Company and/ or their subsidiaries**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with identified subsidiaries of Promoter Company and/ or their subsidiaries, related parties falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2024-25 on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between

related parties and the Company, such that the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value as specified in the explanatory statement to this resolution, provided that the said transaction(s)/Contract(s)/Arrangement(s)/ Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis."

"RESOLVED FURTHER that the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER that all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."



5. To approve existing as well as new material related party transactions with Tejas Networks Limited

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise,) with Tejas Networks Limited, related party falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2024-25 on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related party and the Company, such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed value as detailed in the explanatory statement provided that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm’s length basis.”

“RESOLVED FURTHER that the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER that all actions taken by the Board in connection with any matter referred to or contemplated in

this resolution, be and are hereby approved, ratified and confirmed in all respects.”

6. To approve existing as well as new material related party transactions with Tata Motors Limited, Jaguar Land Rover Limited and/or their identified subsidiaries

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Tata Motors Limited, Jaguar Land Rover Limited and/or their identified subsidiaries, related parties falling within the definition of ‘Related Party’ under Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2024-25 on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, such that the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value as detailed in the explanatory statement for this resolution, provided that the said Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business.”

“RESOLVED FURTHER that the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER that all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

7. To approve existing as well as new material related party transactions with Tata Consultancy Services Japan, Ltd., subsidiary of the Company

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Tata Consultancy Services Japan, Ltd., subsidiary of the Company, a related party falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2024-25 on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related party and the Company, such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed value as detailed in the explanatory statement provided that the said transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm’s length basis.”

“RESOLVED FURTHER that the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to

seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER that all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

Notes

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by “COVID-19”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 4 to 7 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 3 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
3. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”), the Notice of the AGM along with the Integrated Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively “Depositories”

If your e-mail address is not registered with the Company/ Depositories, you may register on or before 5:00 p.m. (IST) on Friday, May 24, 2024, to receive this Notice of the AGM and the Integrated Annual Report for FY 2023-24 by completing the process for registration of e-mail address as under:

- a) Click on the URL: https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html.
- b) Select the Name of the Company from dropdown: Tata Consultancy Services Limited.
- c) Enter DP and Client ID (if shares held in electronic form)/Folio number (if shares held in physical form) and Permanent Account Number ("PAN"). In the event PAN details are not registered for physical folio, Member to enter one of the Share Certificate numbers.
- d) Enter Mobile number and e-mail ID.
- e) System generated One Time Password ("OTP") to be sent on mobile number and e-mail ID.
- f) Enter OTP received on mobile number and e-mail ID.
- g) Click on Submit button.
- h) On completing the above process your request will be accepted and request ID will be generated. Email registered is for limited purpose of sending notice pertaining to the current event.

Members may note that the Notice and Integrated Annual Report 2023-24 will also be available on the Company's website www.tcs.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
5. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to tcs.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

6. Registrar and Transfer Agent ("RTA")

Pursuant to the Order passed by National Company Law Tribunal (NCLT) dated December 18, 2023, TSR Consultants Private Limited has merged with Link Intime India Private Limited with effect from December 22, 2023. Accordingly, the name of RTA of the Company is changed from TSR Consultants Private Limited to Link Intime India Private Limited (Link Intime / RTA).

7. Final Dividend for FY 2023-24:

The Board of Directors at its meeting held on April 12, 2024, has recommended a final dividend of ₹28 per equity share. The Record date fixed for determining entitlement of Members to final dividend for the financial year ended March 31, 2024, if approved at the AGM, is Thursday, May 16, 2024.

- If the final dividend is approved at the AGM, payment of such dividend subject to deduction of tax at source ("TDS") will be made on Tuesday, June 4, 2024, as under:
 - i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories, as of close of business hours on Thursday, May 16, 2024.
 - ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Thursday, May 16, 2024.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

8. TDS on dividend

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to Income Tax Act, 1961 and the Finance Act, 2020, of the respective years. The shareholders are requested to update their PAN with the Depository Participants (DPs) (if shares held in dematerialized form) and the Company/Link Intime India Private Limited (if shares are held in physical form).

A Resident individual shareholder with PAN and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax, as the case may be, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to TCS-Exemptforms2425@linkintime.co.in or upload the documents on <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> by 11:59 p.m. (IST) on Friday, May 10, 2024. Shareholders are requested to note that if the PAN is not correct/ invalid/ inoperative or have not filed their income tax returns, then tax will be deducted at higher rates prescribed under Sections 206AA or 206AB of the Income-tax Act, as applicable and in case of invalid PAN, they will not be able to get credit of TDS from the Income Tax Department.

Non-resident shareholders [including Foreign Institutional Investors (“FIIs”)/Foreign Portfolio Investors (“FPIs”)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF/JPG Format) by e-mail to TCS-Exemptforms2425@linkintime.co.in or upload the documents on <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. (IST) on Friday, May 10, 2024.

For further details please refer to FAQs on Taxation of Dividend Distribution at <https://on.tcs.com/IR-FAQ>.

9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - a. **For shares held in electronic form:** to their Depository Participants (“DPs”)
 - b. **For shares held in physical form:** to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details. Members may also refer to Frequently Asked Questions (“FAQs”) on Company’s website <https://on.tcs.com/IR-FAQ>.
10. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account;

renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website at <https://on.tcs.com/IR-FAQ> and on the website of the Company’s RTA, Link Intime at <https://linkintime.co.in/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

11. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Link Intime, for assistance in this regard.
12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company’s website <https://on.tcs.com/IR-FAQ>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Link Intime in case the shares are held in physical form.
14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
15. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company’s website <https://on.tcs.com/ODRPortal>

16. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to write to the Company on or before May 30, 2024, through e-mail on investor.relations@tcs.com. The same will be replied by the Company suitably.
17. Members are requested to note that dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the IEPF-5 form for claiming the dividend and/or shares available on www.iepf.gov.in. For details, please refer to Corporate Governance Report which is a part of this Integrated Annual report and FAQ of investor page on Company's website <https://on.tcs.com/IR-FAQ>. The procedure for claiming the shares from IEPF Authority is available on <https://on.tcs.com/IEPF>

18. Members attending the meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.
19. Instructions for e-voting and joining the AGM are as follows:

(A) VOTING THROUGH ELECTRONIC MEANS

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to "e-voting Facility Provided by Listed Entities", the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- ii. The remote e-voting period commences on Tuesday, May 28, 2024 (9:00 a.m. IST) and ends on Thursday, May 30, 2024 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, May 24, 2024, i.e. cut-off date, may cast their vote electronically.

The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from Tuesday, May 28, 2024 and

to Thursday, May 30, 2024, or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

- iii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.
- iv. The Board of Directors has appointed P N Parikh (Membership No. FCS 327) and failing him, Jigyasa Ved (Membership No. FCS 6488) of Parikh & Associates, Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and Password for casting the vote. In case of individual shareholders holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under **"Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in dematerialized mode."**
- vii. The details of the process and manner for remote e-voting are explained herein below:

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below :

i) Login method for remote e-voting and joining the virtual meeting for individual shareholders holding securities in dematerialized mode

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs to increase the efficiency of the voting process. Individual demat account holders would

be able to cast their vote without having to register again with the e-voting service provider (“ESP”) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

Login method for individual shareholders holding securities in dematerialized mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in dematerialized mode with NSDL	A. NSDL IDEAS facility If you are already registered, follow the below steps 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDEAS” section. 3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. 4. Click on “Access to e-voting” appearing on the left-hand side under e-voting services and you will be able to see e-voting page. 5. Click on options available against Company name or e-Voting service provider- NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting. If you are not registered, follow the below steps a. Option to register is available at https://eservices.nsdl.com/. b. Select “Register Online for IDEAS” Portal or click at https://on.tcs.com/NSDLRegn. c. Please follow steps given above in points 1-5. B. e-voting website of NSDL 1. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone. 2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. 3. A new screen will open. You will need to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or e-voting service provider- NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting. C. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    

Type of shareholders	Login Method
Individual Shareholders holding securities in dematerialized mode with CDSL	1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users who to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi/ Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.
Individual Shareholders (holding securities in demat mode) login through their DPs	1. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility. 2. Once logged-in, you will be able to see the e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. 3. Click on options available against Company name or e-voting service provider- NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at +91 22 48867000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533

II) Login method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-voting website of NSDL. Open web browser by clicking the URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholder/ Member" section.
3. A new screen will open. You will have to enter your User ID, Password/OTP and a verification code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your User ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example if EVEN is 123456 and folio number is 001*** then User ID is 123456001***

6. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file.

The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - In case you have not registered your e-mail address with the Company/Depository, please follow instructions mentioned below in this notice.

7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- "Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, PAN, name and registered address.
- Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.

8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

9. Now, you will have to click on "Login" button.

10. After you click on the "Login" button, home page of e-voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-voting system?

- After successful login at Step 1, you will be able to see all the companies' "EVEN" in which you are holding shares and whose voting cycle and general meeting is in active status.
- Select "EVEN" of Company, which is 128475 for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-voting as the voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify or modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com> to reset the password.
2. In case of any queries related to e-voting, you may refer the Frequently Asked Questions ("FAQs") for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on +91 22 48867000 or send the request to Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com
3. Members may send a request to evoting@nsdl.com for procuring User ID and password for e-voting by providing demat account number / Folio number, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained above.
4. The instructions for members for e-voting on the day of the AGM are mentioned in point number 19(A).

(B) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER

1. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> following the steps mentioned above for login to NSDL e-voting system. After successful login, you can see VC/OAVM link placed under Join meeting menu against company name. You are requested to click on VC/OAVM link placed under "Join Meeting" menu.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice.

Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

2. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM.
3. Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.com +91 22 48867000 or contact Amit Vishal, Deputy Vice President – NSDL at evoting@nsdl.com or Sanjeev Yadav, Assistant Manager-NSDL at sanjeevy@nsdl.com
4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at tcsagm.speakers@tcs.com from Saturday, May 25, 2024 (9:00 a.m. IST) to Monday, May 27, 2024 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.tcs.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

By order of the Board of Directors

Pradeep Manohar Gaitonde
Company Secretary
Membership No. ACS 7016

Mumbai, April 12, 2024

Registered Office:

9th Floor, Nirmal Building, Nariman Point,
Mumbai 400 021
CIN: L22210MH1995PLC084781
Tel: +91 22 6778 9595
Email: investor.relations@tcs.com
Website: www.tcs.com

Explanatory Statement

As required by Section 102 of the Companies Act, 2013 (“Act”), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 4 to 7 of the accompanying Notice:

Item No. 4 to 7

Pursuant to the amended Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the threshold limit for determination of material Related Party Transactions is the lower of ₹1,000 crores (Rupees One thousand crores) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Members by means of an ordinary resolution.

TCS, being a globally recognised provider of IT services, participates in the digitisation initiatives of entities within Tata group and partners in respective entities’ growth and transformation journeys. During the course of rendering such services, the Company also leverages niche skills, capabilities and resources of entities within the “Tata Group”. The transactions that the Company has had with its related parties for the last three years are given below:

Year ended March 31, 2024

(₹ crore)

Transactions	Promoter Company	Subsidiaries of Promoter Company	Associates/joint ventures of Promoter Company and their subsidiaries	Other than wholly owned subsidiaries of the Company	Total
IT/ITE services rendered	50	1,006	3,875	1,155	6,086
Other income	-	-	-	1	1
Procurement of goods and services	1	1,452	346	63	1,862
Brand equity contribution	200	-	-	-	200
Non IT/ITE services availed	1	18	73	-	92
Lease rental	-	49	46	-	95

Year ended March 31, 2023

(₹ crore)

Transactions	Promoter Company	Subsidiaries of Promoter Company	Associates/joint ventures of Promoter Company and their subsidiaries	Other than wholly owned subsidiaries of the Company	Total
IT/ITE services rendered	38	1,152	2,506	1,063	4,759
Other income	-	-	-	-	-
Procurement of goods and services	-	577	363	59	1,000
Brand equity contribution	99	-	-	-	99
Non IT/ITE services availed	1	23	59	-	83
Lease rental	-	56	47	-	103

Year ended March 31, 2022

(₹ crore)

Transactions	Promoter Company	Subsidiaries of Promoter Company	Associates/joint ventures of Promoter Company and their subsidiaries	Other than wholly owned subsidiaries of the Company	Total
IT/ITE services rendered	40	770	2,233	1,164	4,207
Other income	-	-	-	1	1
Procurement of goods and services	-	549	306	345	1,200
Brand equity contribution	100	-	-	-	100
Non IT/ITE services availed	1	19	45	-	65
Lease rental	-	73	24	-	97

Based on current applicable threshold for determining the related party transactions that require prior Shareholders approval and to facilitate seamless contracting and rendering/availing of product and services between the Company and “related parties”, the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolutions. All the contracts/arrangements and the transactions with “related parties” are reviewed and approved by the Audit Committee. Further, the transactions that require testing of arm’s length pricing are reviewed by our statutory auditors for being at arm’s length.

Information required to be disclosed in the Explanatory Statement for Item Nos. 4 to 7 pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Item No. 4

Material Related Party Transactions with Identified subsidiaries of Promoter Company and/ or their subsidiaries

S/N	Description	Particulars
1.	Name of the related party	Identified subsidiaries of Promoter Company and/ or their subsidiaries (Please refer Annexure B (i) for the list)
2.	Nature of relationship <i>[including nature of its interest (financial or otherwise)]</i>	Identified subsidiaries of Promoter Company and/ or their subsidiaries, which are covered under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations
3.	Type of the proposed transaction	(a) Rendering of IT/ITE Services including IT, Infrastructure, Cloud, IOT and Digital Engineering, Digital Transformation, Analytics, Cyber Security, and such related areas (b) Supply of hardware and software (c) Reimbursement of expenses relating to IT Infrastructure services (d) Procurement of goods, services, sponsorship, etc. (e) Leasing of property (f) Any transfer of resources, services, or obligations to meet its objectives/ requirements
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/ arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in. Monetary value of transactions through contracts/arrangements which are entered for a duration up to 5 years, shall be subject to a maximum 1.2 percent with a single related party per annum and a cumulative threshold of 4.2 percent across all related parties per annum, of the consolidated turnover of the Company for FY2023-24.
5.	Particulars of the proposed transaction	As provided in S/N 3
6.	Tenure of the transaction	Contracts/arrangements with a duration up to 5 years
7.	Value of the proposed transaction	As provided in S/N 4
8.	Percentage of the Company’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Monetary value of transactions through contracts/arrangements which are entered for a duration up to 5 years, shall be subject to a maximum 1.2 percent with a single related party per annum and a cumulative threshold of 4.2 percent across all related parties per annum, of the consolidated turnover of the Company for FY2023-24.
9.	Justification of the proposed transaction	The Company, being a globally recognised provider of IT services participates in the digitisation initiatives of entities within Tata group and partners in respective entities’ growth and transformation journeys. During the course of rendering such services, the Company also leverages niche skills, capabilities and resources of entities within the group. These transactions aim at providing enhanced level of user experience to the end-consumers of Tata group and provide the entities within the group cutting edge technologies to sustain and grow their business.
10.	Details of the valuation report or external party report <i>(if any)</i> enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm’s length testing internally and by Statutory Auditors.
11.	Name of the Director or Key Managerial Personnel, who is related	N Chandrasekaran, N G Subramaniam and Aarthi Subramanian

S/N	Description	Particulars
12.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A	Source of funds	Not Applicable
B	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: - Nature of indebtedness; - cost of funds; and - tenure of the indebtedness	Not Applicable
C	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Not Applicable
D	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
13.	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

Item No. 5

Material Related Party transactions with Tejas Networks Limited

S/N	Description	Particulars
1.	Name of the related party	Tejas Networks Limited
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Tejas Networks Limited is a subsidiary of the Promoter Company and hence related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations
3.	Type of the proposed transaction	(a) Rendering of IT/ITE Services including IT, Infrastructure, Cloud, IOT and Digital Engineering, Digital Transformation, Analytics, Cyber Security, and such related areas (b) Supply of hardware and software (c) Reimbursement of expenses (d) Procurement of goods, services, sponsorship, etc. (e) Leasing of property (f) Any transfer of resources, services or obligations to meet its objectives/ requirements
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of ₹15,000 crore through contracts/arrangements for a duration upto 12 years with effect from FY 2023-24.
5.	Particulars of the proposed transaction	As provided in S/N 3
6.	Tenure of the transaction	Contractual commitments expected for a tenure of 12 years
7.	Value of the proposed transaction	As provided in S/N 4.
8.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Value of the proposed transaction represents 6.2 percent of the consolidated turnover of the Company for FY 2023-24.
9.	Justification of the proposed transaction	The domain expertise and competencies available within the group and the collaboration with the Company will help in delivering world class technology to one of the high-priority and prestigious projects of the Government of India and further establish Tata Group's commitment to attain Aatmanirbhar Bharat.

S/N	Description	Particulars
10.	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors.
11.	Name of the Director or Key Managerial Personnel, who is related	N G Subramaniam
12.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A	Source of funds	Please refer S/N 12 C below
B	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: - Nature of indebtedness; - cost of funds; and - tenure of the indebtedness	Not Applicable
C	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Unsecured Interest-free mobilization advance to be given to facilitate execution of contract. Adjustment of advance/s against progressive delivery of milestones, on the same terms as committed by the Company to end-customer.
D	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	As provided in S/N 12 C
13.	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

Item No. 6**Material Related Party transactions with Tata Motors Limited, Jaguar Land Rover Limited and/or their identified subsidiaries**

S/N	Description	Particulars
1.	Name of the related party	Tata Motors Limited, Jaguar Land Rover Limited and/or their identified subsidiaries (Please refer to Annexure B (ii) for the list)
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Tata Motors Limited is an associate of the Promoter Company. Jaguar Land Rover Limited is a subsidiary of Tata Motors Limited and hence related party as per SEBI Listing regulations
3.	Type of the proposed transaction	(a) Rendering of IT/ITE Services including IT, Infrastructure, Cloud, IOT and Digital Engineering, Digital Transformation, Analytics, Cyber Security, and such related areas (b) Supply of hardware and software (c) Reimbursement of expenses relating to IT Infrastructure services (d) Procurement of goods, services, sponsorship, etc. (e) Any transfer of resources, services or obligations to meet its objectives/ requirements
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in. Monetary value of transactions upto approx. ₹4,500 crore per annum.
5.	Particulars of the proposed transaction	As provided in S/N 3
6.	Tenure of the transaction	Contracts/arrangements with a duration upto five years, extendable by another five years.
7.	Value of the proposed transaction	As provided in S/N 4.

S/N	Description	Particulars
8.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Maximum up to 1.9 percent of the consolidated turnover of the Company for FY 2023-24, per annum for duration of contract
9.	Justification of the proposed transaction	The Company, being a globally recognised provider of IT services participates in the digitisation initiatives of entities within Tata group and partners in respective entities' growth and transformation journeys. During the course of rendering such services, the Company also leverages niche skills, capabilities and resources of entities within the group. These transactions aim at providing enhanced level of user experience to the end-consumers of Tata group and provide the entities within the group cutting edge technologies to sustain and grow their business.
10.	Details of the valuation report or external party report (if any) enclosed with the Notice	Company's governance policies with respect to negotiation with third parties are followed for all contracts/arrangements with related party as defined under SEBI Listing Regulations. These contracts/arrangements are approved by the Audit Committee on quarterly basis.
11.	Name of the Director or Key Managerial Personnel, who is related	N Chandrasekaran, Hanne Sorensen, O P Bhatt and Al-Noor Ramji
12.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A	Source of funds	Not Applicable
B	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: - Nature of indebtedness; - cost of funds; and - tenure of the indebtedness	Not Applicable
C	Terms of the loan, inter-corporate deposits, advances or investment made or given <i>(including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)</i>	Not Applicable
D	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
13.	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

Item No. 7**Material Related Party Transactions with Tata Consultancy Services Japan, Ltd., subsidiary of the Company**

S/N	Description	Particulars
1.	Name of the related party	Tata Consultancy Services Japan, Ltd.
2.	Nature of relationship <i>[including nature of its interest (financial or otherwise)]</i>	Subsidiary of the Company which is covered under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations
3.	Type of the proposed transaction	(a) Rendering of IT/ITE Services including IT, Infrastructure, Cloud, IOT and Digital Engineering, Digital Transformation, Analytics, Cyber Security, and such related areas (b) Supply of hardware and software (c) Reimbursement of expenses relating to IT Infrastructure services (d) Procurement of goods, services, sponsorship, etc. (e) Leasing of property (f) Any transfer of resources, services or obligations to meet its objectives/ requirements

S/N	Description	Particulars
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates in. Monetary value of transactions through contracts/arrangements which are entered for a duration up to 5 years or more, shall be subject to a maximum of 1 percent of the consolidated turnover of the Company for FY 2023-24, per annum.
5.	Particulars of the proposed transaction	As provided in S/N 3
6.	Tenure of the transaction	Contracts/arrangements with a duration upto 5 years or more
7.	Value of the proposed transaction	As provided in S/N 4
8.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	1 percent of the consolidated turnover of the Company for FY 2023-24, subject to 50 percent of the turnover of Tata Consultancy Services Japan, Ltd.
9.	Justification of the proposed transaction	As per global network delivery model of TCS, the subsidiaries operating in respective countries enters into the contracts from customers and outsource the service delivery to the parent company TCS Limited. Solutions framework along with trained domain experts of TCS Limited ensure delivery of high quality and certainty to end-customers at respective countries.
10.	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing by Statutory Auditors.
11.	Name of the Director or Key Managerial Personnel, who is related	K Krithivasan
12.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A	Source of funds	Not Applicable
B	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: - Nature of indebtedness; - cost of funds; and - tenure of the indebtedness	Not Applicable
C	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Not Applicable
D	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
13.	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

Shareholders' approval sought for the material Related Party Transactions entered during FY 2024-25 as given in Item Nos. 4 to 7, shall be valid up to the date of next AGM.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above, are concerned or interested in the respective resolutions.

The said transaction(s)/contract(s)/arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members.

The members may note that as per the provisions of the SEBI Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the resolutions set out at Item Nos. 4 to 7.

In view of the above, Resolution Nos. 4 to 7 are placed for approval of the Members of the Company.

Annexure A

Details of Director seeking re-appointment at the Annual General Meeting

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings)

Name of the Director	N Chandrasekaran
Director Identification Number (DIN)	00121863
Designation and Category of Director	Chairman Non-Independent Non-Executive Director
Date of birth and age	June 2, 1963 (60 years)
Date of appointment	Appointed as Member of the Board on September 6, 2007 Appointed as Chairman on February 21, 2017
Qualifications	• Bachelor's Degree in Applied Science • Master's Degree in Computer Applications
Brief profile	N Chandrasekaran serves as Chairman of the board of Tata Sons, the holding company and promoter of more than 100 Tata operating companies with aggregate annual revenues of more than US \$150 billion. He joined the board of Tata Sons in October 2016 and was appointed Chairman in January 2017. His appointment as Chairman of Tata Sons followed a 30-year career at TCS. N Chandrasekaran rose through the ranks to become the CEO and under his leadership, TCS consolidated its position as the largest private sector employer in India and India's most valuable Company. Since he has taken over as Chairman of Tata Sons, N Chandrasekaran has been driving transformation of the group towards digital, sustainability and supply chain resilience. The group has forayed into new businesses including electronics manufacturing, semiconductor, EV battery manufacturing, consumer internet platform, and mobile technology for 5G. The Tata group has expanded its aviation presence with the acquisition of Air India and is building a large global airline. N Chandrasekaran was conferred with the Padma Bhushan, one of the highest civilian awards in India, in the field of trade and industry in 2022. The French Government conferred him with Légion d'Honneur, the highest civilian award in France for his outstanding business successes and decisive contribution to strengthening Indo-French economic ties. President Eisenhower Global Award for Leadership by the Business Council for International Understanding (BCIU) was conferred to him in 2022. N Chandrasekaran is the Co-Chair of the US India CEO Forum. He is on the Board of Governors of New York Academy of Sciences, elected as an international member of the United States National Academy of Engineering (NAE), a member of the UTokyo Global Navigation Board, the Mitsubishi's International Advisory Committee and International Advisory Council of Singapore's Economic Development Board. He is the Chairman of Indian Institute of Management, Lucknow as well as the President of the Court at Indian Institute of Science, Bengaluru. N Chandrasekaran is also a member of the Stanford Doer School for Sustainability Advisory Council and the MIT CEO Advisory Board. N Chandrasekaran is also the author of Bridgital Nation, a groundbreaking book on harnessing technological disruptions to bring Indians closer to their dreams.
Expertise in specific functional areas	Rich experience in various areas of business, technology, operations, societal and governance matters
Terms and conditions of re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013

Directorships held in other companies (excluding Foreign Companies)	• Tata Sons Private Limited (Promoter Company) • Tata Steel Limited • Tata Motors Limited • The Tata Power Company Limited • Tata Chemicals Limited • Tata Consumers Products Limited • TCS Foundation • The Indian Hotels Company Limited • Tata Digital Private Limited • Air India Limited • Indian Foundation for Quality Management • Tata Electronics Private Limited • Agratas Energy Storage Solutions Private Limited
Listed Entities from which he has resigned as Director in past 3 years	None
Memberships/Chairmanships of committees of other companies	Tata Sons Private Limited • Nomination and Remuneration Committee • CSR & ESG Committee* • Risk Management Committee* Tata Steel Limited • Nomination and Remuneration Committee • Executive Committee of the Board* Tata Motors Limited • Nomination and Remuneration Committee The Indian Hotels Company Limited • Nomination and Remuneration Committee Tata Consumer Products Limited • Nomination and Remuneration Committee The Tata Power Company Limited • Nomination and Remuneration Committee • Executive Committee of the Board* Air India Limited • Nomination and Remuneration Committee • Corporate Social Responsibility & Sustainable Development Committee*
Number of Equity Shares held in the Company	1,77,056

*Chairman

For other details such as number of meetings of the Board attended during the FY 2023-24, remuneration last drawn and relationship with other Directors and Key Managerial Personnel, in respect of the above Director, please refer to the Corporate Governance Report which is a part of this Integrated Annual Report.

Annexure B

(i) List of identified subsidiaries of Promoter Company and their subsidiaries as on March 31, 2024

S/N	Name
1	AI Fleet Services IFSC Limited
2	Air India Express Limited
3	Air India Limited
4	AIX Connect Private Limited
5	Apex Realty Private Limited
6	Ardent Properties Private Limited
7	Arrow Infraestate Pvt Limited
8	Artson Engineering Limited (AEL)
9	BUC Mobile Inc
10	Campaign Registry Inc
11	Campaign Registry Inc (Canada)
12	Concept Developers & Leasing Limited
13	Dailyninja Delivery Services Private Limited
14	Delyver Retail Network Private Limited
15	Dharamshala Ropeway Limited
16	Durg Shvinnath Expressways Private Limited
17	Gurgaon Constructwell Private Limited
18	Gurgaon Realtech Limited
19	Hampi Expressways Private Limited
20	HL Promoters Private Limited
21	HLT Residency Private Limited
22	Ind Project Engineering (Shanghai) Co Ltd
23	Industrial Minerals and Chemicals Company Private Limited
24	Industrial Quality Services, LLC Oman
25	Infiniti Retail Limited
26	Infopark Properties Limited
27	Innovative Retail Concepts Private Limited
28	International Infrabuild Private Limited
29	ITXC IP Holdings S.A.R.L.
30	Kaleyra Africa Limited
31	Kaleyra Dominicana
32	Kaleyra Inc
33	Kaleyra SPA
34	Kaleyra UK Limited
35	Kaleyra US Inc.
36	Kolkata-One Excelton Private Limited
37	Kriday Realty Private Limited
38	Land kart Builders Private Limited
39	LFS Healthcare Private Limited
40	Matheran Rope-Way Private Limited
41	Mgage Athens PC
42	Mgage SA de CV
43	Mikado Realtors Private Limited
44	MuCoso B.V.
45	NetFoundry Inc.
46	NOVAMESH LIMITED
47	Oasis Smart E-Sim Pte Ltd
48	OASIS Smart SIM Europe SAS
49	One Bangalore Luxury Projects LLP
50	One-Colombo Project (Private) Limited
51	Princeton Infrastructure Private Limited
52	Promont Hillside Private Limited
53	Promont Hilltop Private Limited
54	Protraviny Private Limited
55	Pune IT City Metro Rail Limited

S/N	Name
56	SAS Realtech Private Limited
57	Savis Retail Private Limited
58	Sector 113 Gatevida Developers Private Limited
59	SEPCO Communications (Pty) Limited
60	Smart Value Homes (Boisar) Private Limited
61	Smart Value Homes (New Project) LLP
62	Smart Value Homes (Peenya Project) Private Limited
63	Sohna City LLP
64	SOLUTIONS INFINI TECHNOLOGIES(INDIA) PRIVATE LIMITED
65	Solutions Infiny FZ LLC
66	Supermarket Grocery Supplies Private Limited
67	Synergizers Sustainable Foundation
68	Tata 1mg Healthcare Solutions Private Limited
69	Tata 1mg Technologies Private Limited
70	Tata Capital Advisors Pte. Limited
71	Tata Capital General Partners LLP
72	Tata Capital Growth Fund I
73	Tata Capital Growth Fund II
74	Tata Capital Growth II General Partners LLP
75	Tata Capital Healthcare Fund I
76	Tata Capital Healthcare Fund II
77	Tata Capital Healthcare General Partners LLP
78	Tata Capital Healthcare II General Partners LLP
79	Tata Capital Housing Finance Limited
80	Tata Capital Innovations Fund
81	Tata Capital Limited
82	Tata Capital Plc
83	Tata Capital Pte. Limited
84	Tata Capital Special Situation Fund
85	Tata Communications (America) Inc.
86	Tata Communications (Australia) Pty Limited
87	Tata Communications (Beijing) Technology Limited
88	TATA COMMUNICATIONS (BELGIUM) SRL
89	Tata Communications (Brazil) Participacoes Limitada
90	Tata Communications (Canada) Limited
91	Tata Communications (France) SAS
92	Tata Communications (Guam) L.L.C.
93	Tata Communications (Hong Kong) Limited
94	Tata Communications (Hungary) KFT
95	Tata Communications (International) Pte Limited
96	Tata Communications (Ireland) DAC
97	Tata Communications (Italy) SRL
98	Tata Communications (Japan) KK.
99	Tata Communications (Malaysia) Sdn. Bhd.
100	Tata Communications (Middle East) FZ-LLC
101	Tata Communications (Netherlands) B.V.
102	Tata Communications (New Zealand) Limited
103	Tata Communications (Nordic) AS
104	Tata Communications (Poland) SP.Z.O.O.
105	Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA
106	Tata Communications (Portugal) Unipessoal LDA
107	Tata Communications (Russia) LLC
108	Tata Communications (South Korea) Limited
109	Tata Communications (Spain) S.L.
110	Tata Communications (Sweden) AB
111	Tata Communications (Switzerland) GmbH
112	Tata Communications (Taiwan) Limited
113	Tata Communications (Thailand) Limited

S/N	Name
114	Tata Communications (UK) Limited
115	Tata Communications Collaboration Services Private Limited
116	Tata Communications Comunicacoes E Multimídia (Brazil) Limitada
117	Tata Communications Deutschland GMBH
118	Tata Communications Lanka Limited
119	Tata Communications Limited
120	Tata Communications MOVE B.V.
121	Tata Communications MOVE Nederland B.V.
122	Tata Communications Payment Solutions Limited
123	Tata Communications Services (International) Pte. Limited
124	Tata Communications SVCS Pte Ltd
125	Tata Communications Transformation Services (Hungary) Kft.
126	Tata Communications Transformation Services (US) Inc
127	Tata Communications Transformation Services Limited
128	Tata Communications Transformation Services Pte Limited
129	Tata Communications Transformation Services South Africa (Pty) Ltd
130	Tata Digital Private Limited
131	Tata Fintech Private Limited
132	Tata Housing Development Company Limited
133	Tata Neu Private Limited
134	Tata Opportunities General Partners LLP
135	Tata Payments Limited
136	Tata Projects Limited
137	Tata Realty and Infrastructure Limited
138	Tata Securities Limited
139	Tata Unistore Limited
140	Tata Value Homes Limited
141	TC MIDDLE EAST TECHNOLOGY SERVICES L.L.C
142	TC Networks Switzerland SA
143	TCC Construction Private Limited
144	TCL Employee Welfare Trust
145	TCPOP Communication GmbH
146	TCTS Senegal Limited
147	Technopolis Knowledge Park Limited
148	THDC Management Services Limited

S/N	Name
149	THE SWITCH ENTERPRISES, LLC
150	TP Luminaire Private Limited
151	TPL Services Private Limited
152	TPL-Asara Engineering South Africa (Proprietary) Limited
153	TPL-CIL Construction LLP
154	TQ Cert Services Private Limited
155	TQ Services Europe GmbH
156	TRIL Bengaluru Consultants Private Limited
157	TRIL BENGALURU REAL ESTATE FIVE LIMITED
158	TRIL Bengaluru Real Estate One Private Limited
159	TRIL BENGALURU REAL ESTATE SIX LIMITED
160	TRIL IT4 Private Limited
161	TRIL REAL ESTATE BALEWADI LIMITED
162	TRIL Roads Private Limited
163	TRIL Urban Transport Private Limited
164	Uchit Expressways Private Limited
165	Ujjwal Pune Limited
166	VSNL SNOSPV Pte. Limited
167	World-One (Sri Lanka) Projects Pte. Limited
168	World-One Development Company Pte. Limited

(ii) List of subsidiaries of Tata Motors Limited and Jaguar Land Rover Limited as on March 31, 2024

S/N	Name
1	Jaguar Land Rover Australia Pty Limited
2	Jaguar Land Rover North America LLC
3	Jaguar Land Rover Slovakia s.r.o
4	Tata Motors Body Solutions Limited
5	Tata Motors Insurance Broking and Advisory Services Limited
6	Tata Motors Passenger Vehicles Limited
7	Tata Passenger Electric Mobility Limited
8	Tata Technologies Europe Limited
9	Tata Technologies Inc.
10	TMF Business Services Limited (formerly Tata Motors Finance Limited)
11	TML Business Services Limited
12	TML Smart City Mobility Solutions Ltd

Directors' Report

To the Members,

The Directors present this Integrated Annual Report of Tata Consultancy Services Limited ("the Company" or "TCS") along with the audited financial statements for the financial year ended March 31, 2024.

The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. Financial results

(₹ crore)

	Standalone		Consolidated	
	Financial Year 2023-24 (FY 2024)	Financial Year 2022-23 (FY 2023)	Financial Year 2023-24 (FY 2024)	Financial Year 2022-23 (FY 2023)
Revenue from operations	2,02,359	1,90,354	2,40,893	2,25,458
Other income	7,273	5,328	4,422	3,449
Total income	2,09,632	1,95,682	2,45,315	2,28,907
Expenses				
Operating expenditure	1,46,512	1,39,357	1,76,597	1,66,199
Depreciation and amortisation expense	3,887	3,940	4,985	5,022
Total expenses	1,50,399	1,43,297	1,81,582	1,71,221
Profit before finance costs, exceptional item and tax	59,233	52,385	63,733	57,686
Finance costs	673	695	778	779
Profit before exceptional item and tax	58,560	51,690	62,955	56,907
Exceptional item				
Settlement of legal claim	958	-	958	-
Profit before tax	57,602	51,690	61,997	56,907
Tax expense	14,043	12,584	15,898	14,604
Profit for the year	43,559	39,106	46,099	42,303
Attributable to:				
Shareholders of the Company	43,559	39,106	45,908	42,147
Non-controlling interests	NA	NA	191	156
Opening balance of retained earnings	62,228	68,949	74,722	78,158
Closing balance of retained earnings	55,173	62,228	70,033	74,722

2. Return of surplus funds to Shareholders

In line with the practice of returning substantial free cash flow to shareholders and based on the Company's performance, the Directors have declared three interim dividends of ₹9 per equity share and a special dividend of ₹18 aggregating to ₹45 per equity share involving a cash outflow of ₹16,355 crore during the year. The Directors have also recommended a final dividend of ₹28 per equity share. The final dividend on equity shares, if approved by the Members, would involve a cash outflow of ₹10,131 crore. The total dividend for FY 2024 amounts to ₹73 per equity share and would involve a total cash outflow of ₹26,486 crore, resulting in a dividend payout of 60.8 percent of the standalone profits of the Company.

In addition to the above, the Company bought back 4,09,63,855 equity shares at a price of ₹4,150 per equity share

for an aggregate consideration of ₹17,000 crore. The offer size of the Buyback was 24.5% and 20.5% of the aggregate fully paid-up share capital and free reserves as per audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as on September 30, 2023, respectively.

The Buyback represented 1.1% of the total issued and paid-up Equity Share capital of the Company, as on September 30, 2023. The settlement of bids and payment of buyback consideration was made on December 12, 2023 and the shares were extinguished on December 13, 2023.

The Shareholders' payout with respect to dividend and buyback including tax on buyback (excluding transaction costs, other incidental and related expenses) aggregated to ₹47,445 crore, resulting in a payout of 108.9 percent of the standalone profits of the Company.

In FY 2023, the Company paid a total dividend of ₹115 per equity share, including a special dividend of ₹67 per equity share, which resulted in an outflow of ₹42,079 crore and a dividend payout of 107.6 percent of the standalone profits of the Company.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is available on the Company's website at <https://on.tcs.com/Dividend>.

3. Transfer to reserves

The closing balance of the retained earnings of the Company for FY 2024, after all appropriation and adjustments was ₹55,173 crore.

4. Company's performance

On a consolidated basis, the revenue for FY 2024 was ₹2,40,893 crore, higher by 6.8 percent over the previous year's revenue of ₹2,25,458 crore. The profit after tax (PAT) attributable to shareholders and non-controlling interests for FY 2024 and FY 2023 was ₹46,099 crore and ₹42,303 crore, respectively.

The PAT attributable to shareholders for FY 2024 was ₹45,908 crore registering a growth of 8.9 percent over the PAT of ₹42,147 crore in FY 2023.

On a standalone basis, the revenue for FY 2024 was ₹2,02,359 crore, higher by 6.3 percent over the previous year's revenue of ₹1,90,354 crore in FY 2023. The PAT attributable to shareholders in FY 2024 was ₹43,559 crore registering a growth of 11.4 percent over the PAT of ₹39,106 crore in FY 2023.

5. Quality initiatives

The Company continues to strengthen its commitment to the highest levels of quality, superior customer experience, best-in-class service management, robust information security and privacy practices and mature business continuity management.

The TCS Integrated Quality Management System (iQMS) is a structured framework to ensure consistent delivery of products and services to meet or exceed customer requirements and achieve operational efficiency. iQMS is continually evaluated and upgraded to keep pace with the external environment and emerging technologies, such as AI and Cloud, to deliver with certainty and provide outstanding value and experience to its customers.

TCS has once again successfully achieved Maturity level 5 of ISACA's Capability Maturity Model Integration- Services (CMMI-SVC® V2), a worldwide recognized industry benchmark and performance improvement model. TCS continues to maintain enterprise-wide certification to the following globally recognized standards: ISO 9001:2015 (Quality Management), ISO 20000-1:2018 (IT Service Management), ISO 22301:2019 (Business Continuity Management), ISO 27001:2022 (Information Security Management), ISO 27017:2015 (Information Security Controls for Cloud Services), ISO 27018:2019 (Protection

of PII in Public Clouds as PII Processors), ISO 27701:2019 (Privacy Information Management Systems). The Company also continues to maintain certification to health, safety and environment standards such as ISO 14001 (Environment management), ISO 45001 (Health and safety), ISO 50001 (energy management) as well as industry domain specific standards such as AS9100 (Aerospace), TL9000 (Telecom) and ISO 13485 (Medical devices).

The customer-centricity, focus on their transformation, rigor in operations and commitment to delivery excellence have resulted in sustained high customer satisfaction levels in the periodic surveys conducted by the Company. This is validated by top rankings in third party surveys as well. TCS achieved the top position in Whitelane customer satisfaction survey for the eleventh consecutive year, with an overall satisfaction score of 82 percent, 7 percentage points above the industry average.

TCS has received multiple external awards this year, a few of which are mentioned here.

- The Data Security Council of India (DSCI) Excellence Award 2023 in category Best Privacy Practices by Data Processors;
- PICCASO Privacy Awards Europe 2023 for International Privacy Protection;
- Best DevOps Cloud Project in DevOps Awards 2023, UK;
- Multiple awards won in Corporate Excellence Awards (CEA) 2024 conducted by Symbiosis Centre for Management and Human Resource Development (SCMHRD), Pune;
- Multiple awards won in Lean Six Sigma Case Study Presentation Contest 2023 from National Institution for Quality & Reliability (NIQR) Bangalore;
- Platinum and Gold Recognition won in the Confederation of Indian Industry (CII) National Six Sigma Competition 2023;
- TCS was honoured with the award for the Company with Significant Engagement in Improvement Interventions at the Tata Business Excellence Convention (BEC) for the fifth consecutive year.

6. Subsidiary companies

On March 31, 2024, the Company has 51 subsidiaries and there has been no material change in the nature of the business of the subsidiaries. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

The name of Tata Consultancy Services Technology Solutions AG was changed to Tata Consultancy Services Technology Solutions GmbH w.e.f April 13, 2023.

W.e.f August 29, 2023, Saudi Desert Rose Holding B.V., was merged with Tata Consultancy Services Netherlands BV, a 100 percent subsidiary of the Company.

Diligenta Limited, a 100 percent subsidiary of the Company, incorporated a wholly owned subsidiary, Diligenta (Europe) B.V. in Netherlands on September 14, 2023.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at <https://www.tcs.com/investor-relations>.

7. Directors' responsibility statement

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis;
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024.

8. Directors and Key Managerial Personnel

As on March 31, 2024, the Company has nine Directors with an optimum combination of Executive and Non-Executive Directors including two women directors.

The Board comprises of seven Non-Executive Directors, out of which five are Independent Directors.

During the year, the Members approved the following appointment and re-appointment of Directors:

- appointment of K Krithivasan (DIN 10106739) as the CEO & MD of the Company with effect from June 1, 2023.
- re-appointment of Hanne Sorensen (DIN 08035439) and Keki Mistry (DIN 00008886) as Independent Directors for a second consecutive term of five years from December 18, 2023 upto December 17, 2028.
- appointment of Al-Noor Ramji (DIN 00230865) as an Independent Director for a term of five years from October 12, 2023 to October 11, 2028.

In the opinion of Board, Hanne Sorensen, Keki Mistry and Al-Noor Ramji are persons of integrity and fulfils requisite conditions as per applicable laws and are independent of the management of the Company.

During the year, Don Callahan (DIN 08326836) ceased to be Director of the Company with effect from January 10, 2024, upon completion of his term as an Independent Director. The Board places on record its appreciation for his invaluable contribution and guidance.

On April 16, 2022, the Members approved the re-appointment of N G Subramaniam (DIN 07006215) as the COO & ED of the Company for a further period from February 21, 2022 to May 19, 2024, as per the retirement age policy for Directors of the Company and will hold office till such date. O P Bhatt (DIN 00548091) was re-appointed as an Independent Director at the twenty-fourth Annual General Meeting (AGM) of the Company held on June 13, 2019, for a second term of five years and will hold office till June 26, 2024. The Board places on record its appreciation for their invaluable contribution and guidance.

N Chandrasekaran (DIN 00121863) retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking Shareholders' approval for his re-appointment along with other required details forms part of the Notice.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

Pursuant to the provisions of Section 203 of the Act, K Krithivasan, CEO & MD, N G Subramaniam, COO & ED, Samir Seksaria, Chief Financial Officer and Pradeep Manohar Gaitonde, Company Secretary are the Key Managerial Personnel of the Company as on March 31, 2024.

9. Number of meetings of the Board

Five meetings of the Board were held during the year. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report.

10. Board evaluation¹

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of Independent Directors, performance of Non-Independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

11. Policy on directors' appointment and remuneration and other details

The Company's policy on appointment of directors is available on the Company's website at <https://on.tcs.com/ApptDirectors>.

The policy on remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report and is also available on the Company's website at <https://on.tcs.com/remuneration-policy>.

12. Corporate Social Responsibility (CSR)

TCS' CSR initiatives and activities are aligned to the requirements of Section 135 of the Act.

A brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure I** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This Policy is available on the Company's website at <https://on.tcs.com/Global-CSR-Policy>

For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report.

13. Internal financial control systems and their adequacy

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

14. Audit committee

The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report, which is a part of this report.

15. Auditors

At the twenty-seventh AGM held on June 9, 2022, the Members approved the re-appointment of B S R & Co. LLP, Chartered Accountants (Firm Registration No.101248W/W-100022) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the thirty-second AGM to be held in the year 2027.

16. Auditor's report and Secretarial audit report

The statutory auditor's report and the secretarial auditor's report do not contain any qualifications, reservations, or adverse remarks or disclaimer. Secretarial audit report is attached to this report as **Annexure II**.

17. Risk management

The Board of Directors of the Company has a Risk Management Committee to frame, implement and monitor the risk management plan for the Company.

The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

18. Vigil Mechanism

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in conformation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report

¹ GRI 2-18

concerns about unethical behaviour. This Policy is available on the Company's website at <https://on.tcs.com/WhistleBP>.

19. Particulars of loans, guarantees and investments

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company, have been disclosed in the financial statements.

20. Transactions with related parties

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under

Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2024 and hence does not form part of this report.

Pursuant to SEBI Listing Regulations, the resolution for seeking approval of the Shareholders on material related party transactions is being placed at the AGM.

21. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website at <https://on.tcs.com/annualreturn-23-24>.

22. Particulars of employees

The information under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

Name	Ratio to median remuneration	% increase in remuneration in the financial year
Non-executive Directors:		
N Chandrasekaran [@]	-	-
O P Bhatt	38.3	3.1
Aarthi Subramanian ^{@@}	-	-
Dr Pradeep Kumar Khosla	34.9	4.1
Hanne Sorensen	34.9	3.6
Keki Mistry	38.3	3.5
Al-Noor Ramji [*]	\$	\$
Don Callahan ^{**}	\$	\$
Executive Directors:		
K Krithivasan [#]	\$	\$
N G Subramaniam	346.2	8.2
Rajesh Gopinathan ^{##}	\$	\$
Chief Financial Officer:		
Samir Seksaria	95.4	24.0
Company Secretary:		
Pradeep Manohar Gaitonde	37.3	31.6

[@] As a policy, N Chandrasekaran, Chairman, has abstained from receiving commission from the Company and hence not stated.

^{@@} In line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company and hence not stated.

^{*} Appointed as Independent Director w.e.f. October 12, 2023.

^{**} Ceased to be Director w.e.f. January 10, 2024 upon completion of his term as Independent Director.

[#] Appointed as the Chief Executive Officer and Managing Director w.e.f. June 1, 2023.

^{##} Ceased to be Chief Executive Officer and Managing Director w.e.f. June 1, 2023.

^{\$} Remuneration received in FY 2024 is not comparable with remuneration for FY 2023 (for part of the year) and hence not stated.

- b. The percentage increase in the median remuneration of employees in the financial year is 10.8 percent.
- c. The number of permanent employees on the rolls of Company are 6,01,546.
- d. The average annual increase was in the range of 5.5-8 percent, with top performers receiving double digit increment in India. However, during the course of the year, the total increase is in the range of 7-9 percent, after accounting for promotions and other event based compensation revisions. Employees outside India received a wage increase varying from 1.5-6 percent.

The increase in remuneration is in line with the market trends in the respective countries. In order to ensure that remuneration reflects the Company's performance, the performance pay is also linked to organization performance and individual utilization in addition to individual performance.

Increase in the managerial remuneration for the year was 8.2 percent for COO & ED. Remuneration for current and erstwhile CEO & MD, is for part of the year and hence not considered.

- e. The Company affirms that the remuneration is as per the remuneration policy of the Company.
- f. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

23. Integrated Report

The Company has voluntarily provided Integrated Report, which encompasses both financial and non-financial information to enable the Members to take well-informed decisions and have a better understanding of the Company's long-term perspective. The Report also touches upon aspects such as organization's strategy, governance framework, performance and prospects of value creation based on the five forms of capital viz. financial capital, intellectual capital, human capital, social capital and natural capital.

24. Disclosure requirements

As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the integrated Management Discussion and Analysis, the Business Responsibility and Sustainability Report ("BRSR") form part of the Director's Report.

The BRSR indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct'. This would enable the Members to have an insight into Environmental, Social and Governance initiatives of the Company.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

25. Deposits from public

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

26. Conservation of energy, technology absorption, foreign exchange earnings and outgo

Conservation of energy:

The Company is committed towards conservation of energy and climate action which is reaffirmed in its Environmental Sustainability policy ([Environmental-Sustainability-Policy.pdf \(tcs.com\)](https://www.tcs.com/Environmental-Sustainability-Policy.pdf)).

During the year, several initiatives were aligned to achieve the carbon targets which included those in building and IT infrastructure. Initiatives in building infrastructure included higher energy efficiencies in heating, ventilation, and air conditioning (HVAC) systems, uninterruptible power supply (UPS), green buildings and energy monitoring & analytics (Clever Energy & Resource Optimisation Centre) which have resulted in energy savings of 16,301 MWh, equivalent to 11,671 tCO₂e reduction during FY 2024.

Initiatives in green IT focussed on data centre and IT device consolidation and optimization to reduce the carbon footprint. The Company reduced power consumption in one of the data centres by 80kW through server consolidation and optimization. As a concomitant interim outcome, the weighted average PUE increased marginally from 1.66 in FY 2023 to 1.7 during FY 2024. In FY 2025, TCS plans to optimize and consolidate the UPS infrastructure, towards reducing the non-IT load, thereby achieving the PUE target of 1.65. In addition to this, TCS will continue to ensure energy efficiency of the equipment procured.

TCS' IoT-based Real-time Energy Management System (TCS Clever Energy™) which involves real time energy monitoring continues to yield benefits in terms of optimization of operational energy efficiency across all offices.

The roof top solar photo voltaic installations this year remained at 10.2 MWp contributing to 3 percent of total electricity use in the reporting year. A rooftop solar photovoltaic (PV) of 260 KWp has been planned for implementation in FY 2025. The Company increased the renewable energy procurement through switch over to green tariffs for its operations in several states in India, in addition to open access power purchase agreements (PPA) for renewable energy in some cases. Renewable energy

procurement has resulted in an increase in renewable energy use to 74 percent of total energy use during the year.

TCS is certified to ISO 50001:2018 standards for Energy Management Systems (EnMS) across 22 campuses in India. Out of these, 2 campuses were added under certification in FY 2024, continuing our commitment to energy conservation and management.

The above energy efficiency and renewable energy procurement efforts helped achieve a year-on-year reduction in absolute carbon footprint (across Scope 1 and Scope 2) of TCS' global operations by 31 percent. The company has achieved 80% reduction in absolute emissions (Scope 1 and Scope 2) when compared to the base year of FY 2016. The electricity consumption across TCS operations increased by 14.6% in the current year compared to FY 2023. This is due to increased scale of operations considering increase in number of associates returning to office and inclusion of 14 locations globally in the reporting boundary, leading to a 2.8% increase in electricity consumption.

The Company has achieved carbon neutrality across Scope 1 and Scope 2 in Asia Pacific (including Japan), Europe, North America, UK & Ireland, Latin America, Middle East & Africa regions during the reporting year.

Continued focus on the above initiatives will enable the company's aspiration of achieving its carbon target of Net Zero by 2030.

Technology absorption, adoption and innovation:

Research & Development (R&D): Specific areas in which R&D was carried out by the Company

TCS Research and Innovation delivered significant value to TCS' customers, the research community and society at large through numerous initiatives and impactful outcomes.

Inventing for Impact:

TCS Research continued to expand its foundational research in computing and its intersection with the sciences with an emphasis on AI, especially Large Language Models (LLM).

The exploration of innovative uses of GenAI has been a focal point for TCS Research this year. TCS delved deep into three key areas: (i) Generative design for scientific and engineering applications, (ii) Transformation of knowledge work, encompassing but not restricted to software development and operations management, and (iii) Reimagining of the user engagement paradigm across diverse domains.

TCS explored use of GenAI to identify new molecules or modifications of existing molecules that show promise of being useful as new drugs (of medicinal value), as well as to evaluate them for ease of synthesis and manufacturing. TCS used GenAI to design alloys and materials while at the same time using generative exploration of the chemistry and the process route. The Company leveraged LLMs through the lens of domain models to curate ontology (information

model) as well as failure/performance knowledge for large manufacturing operations reducing the time needed for such activities from months to days. The Munch Museum in Oslo is exploring the use of GenAI with TCS to create a co-drawing system for museum visitors. The use of GenAI in all domains of human activity is exploding and TCS Research is at the forefront of several such explorations.

The Company's research on enterprise digital twins witnessed accelerated growth due to a growing interest and adoption of this technology across industries from communications to airlines and retail. TCS' strategy of investing in robotics translated to a business initiative and gained traction with customers leading to collaborative partnerships with major robotics accelerators such as the National Robotarium, UK and MassRobotics, US. The software research teams continued with their focus on self-healing and adaptive model-driven software architecture, adapting to changes and uncertainties seamlessly.

TCS continues to explore and invest in foundation research encompassing topics like computing for finance, building digital twins for the human heart and brain, quantum computing and nano sensing for future IoT and healthcare applications, meta-material based reconfigurable intelligent surfaces for next-generation wireless systems like 6G, neuromorphic computing for low-power edge-AI, post-quantum cryptography, and other emerging as well as futuristic technologies.

TCS continues to contribute to standards in areas such as environmental engineering, cyber security, cyber resilience, Internet of Things, smart cities, software architecture, quantum computing and communication, accessibility of ICT for the differently abled, AI, Metaverse, Agile Devops, e-Learning and FinTech-RegTech.

Our brand TCS Research won at the Global Social Media Awards UK 2023 for 'Best Use of LinkedIn'. The Global Social Media Awards celebrates businesses around the world that are crashing through the algorithms and channelizing the chatter to create innovative, meaningful engagement that produces tangible results. This recognition is a testament to content innovation and motivates the Company to continue to inspire and transform the world through impactful stories of research and innovation.

Strengthening IP Base:

TCS launched new IP-based offerings and enhancements of existing IP-based offerings. The Revenue Management Solution strategically navigates CPG growth by leveraging data and insights to optimize pricing, promotions, product mix, and trade investments. TCS' Observability Solution ensures intelligent, secure, and proactive monitoring for hybrid cloud applications, supporting diverse environments from SAP to Oracle ERP to custom applications across multi-cloud landscapes. The Company's Cross Industry Digital Commerce Platform provides multitude core capabilities, industry specific capabilities and an ecosystem orchestration capability to the Retail, CPG, Airline and Telecom industries.

TCS ADD™ Metadata Repository won two awards for Excellence in Ancillary Pharma Services and Excellence

in use of Technology at the India Pharma Awards 2023. TCS was also recognized with 2 Golds and 1 Bronze at Stevie Asia Pacific Awards 2023 for ignio™ (Gold), TCS Data Privacy (Gold) and TCS Travel Chatbot “Trawiz” (Bronze).

The Company's intellectual property grew with 257 publications and presentations in top-tier journals and conferences. As of March 31, 2024, 8,040 patents have been filed (cumulatively) by the Company and 3,919 have been granted. TCS won many awards relating to IP, including the Asia IP Elite Award 2023, the National Intellectual Property Award 2023 in the category 'Top Public Limited Company for Patents Filing, Grant & Commercialization in India in the field of Service/Others Sector' and the World Intellectual Property Organization's (WIPO) National Award for Enterprises for being an exemplar of IP value creation. TCS also recognized with CII Industrial Intellectual Property Awards 2023, Special Appreciation Award by CII acknowledging very special and distinctive features of some inspiring IP initiatives of the organization.

Innovating at Scale with the Ecosystem:

TCS Pace™ is the fulcrum of TCS' thought leadership and continues to leverage pioneering innovation to steer businesses through emerging technologies and define co-innovation strategies with customers. TCS Pace Port™ New York engaged with customers, analysts, and partners during the TCS Innovation Forum North America 2023. TCS Pace Port™ Amsterdam hosted the analyst community from EU and UK region, during the TCS Europe Analyst Summit 2023.

TCS COIN™ expanded its global footprint by reaching out to over 250 unique TCS customers this year who need access to new technologies from start-ups. COIN Business Accelerator, a high-touch program with emerging tech companies, kicked off its 3rd cohort. The Accelerator is playing an instrumental part in TCS' ecosystem strategy, increasing its innovation footprint, and winning deals. TCS and Jaguar Land Rover (JLR) launched JLR's Open Innovation program in Tel Aviv to foster disruptive mobility innovation and strengthen relationships between JLR and Israeli start-ups, scale-ups, corporate entities, investors, and academia as part of JLR's Reimagine strategy. This partnership will leverage TCS COIN™ in Israel to identify local technology offerings and scale them to global mobility solutions and services.

The academic network of TCS COIN™ funds 42 strategic research project engagements across 23 academic institutions. TCS inaugurated a Research facility within the IIT Kharagpur Research Park in Kolkata this year. The new center will enable greater collaboration with IIT Kharagpur and establish TCS Research firmly within the Cyber Physical Systems and Digital Health research landscape.

TCS and WIPO have joined hands to collaborate, extending the TCS Access Infinity platform to Accessible Books Consortium partner libraries in developing and least developed countries. TCS has strategically collaborated with Dassault Systèmes within the ambit of the Living Heart Project, fostering a collaborative environment encompassing cardiovascular researchers, educators, medical device developers and regulatory bodies such as the US FDA. This partnership aims to drive digital transformation in cardiovascular science by creating authentic digital simulations of the human heart.

Building a Culture of Innovation:

TCS Research and Innovation continued with enterprise-wide initiatives to inspire and foster creativity across the domain. This year five teams from TCS made it to the finals of Tata Innovista 2023 and TCS won awards in the “Piloted technologies” and “Implemented Innovations – Products and Services” categories. TCS Innovista 2024, an internal shark-tank competition, concluded with the largest ever participation from TCS'ers. 12,371 teams vied for the top honors across multiple categories. The second edition of the organization wide incubation bootcamp was organized to encourage and support entrepreneurial ideas in areas of sustainability, GenAI, decentralization, EV ecosystems, and connected health. This year's edition witnessed 126 applications across 48 business units.

Digital Impact Square (DiSQ) encourages innovation using digital technologies to address social challenges and has impacted 190,543 lives across various startups in FY 2024. The DiSQ has been awarded with Zero Project Award 2024 for inclusive vocational training models, inclusive education, and ICT. Several companies within the purview of DiSQ have won awards. With an aim to inspire and empower young minds to solve real-world environmental and societal challenges through technology, TCS Sustainathon Singapore addressed challenge statements issued by Dell Technologies, Citi, and LinkedIn under the theme of 'Empowering Women in STEM'. TCS Sustainathon South Africa 2023 focused on sustainable water and sanitation management. TCS CodeVita Season 11 received the highest ever registration of more than 4,44,000 from 95 countries.

Future course of action:

TCS will continue scaling its investments in IP creation, partnerships and offerings to deliver market leading value to its customers, with a focus on agility and speed to market that matches the fast pace of digital transformation of its customers are undergoing. At the same time, it will continue to build its talent base and focus on building a culture of innovation in the Company.

Expenditure on R&D:

TCS research and innovation centers are located in India and other parts of the world. The research centers in India function from Pune, Chennai, Bengaluru, Delhi-NCR, Hyderabad, Kolkata and Mumbai.

Expenditure incurred in the R&D centers and innovation centers of TCS during FY 2024 and FY 2023 are given below:

(₹ crore)

Expenditure on R&D and innovation		Standalone		Consolidated	
		FY 2024	FY 2023	FY 2024	FY 2023
a.	Capital	8	1	8	1
b.	Recurring	419	375	426	380
c.	Total R&D expenditure (a+b)	427	376	434	381
d.	Innovation center expenditure	2,228	2,048	2,317	2,119
e.	Total R&D and innovation expenditure (c+d)	2,655	2,424	2,751	2,500
f.	R&D and innovation expenditure as a percentage of total turnover	1.3%	1.3%	1.1%	1.1%

Foreign exchange earnings and outgo:

Export revenue constituted 93.5 percent of the total standalone revenue in FY 2024 (94.3 percent in FY 2023).

(₹ crore)

Foreign exchange earnings and outgo		FY 2024	FY 2023
a.	Foreign exchange earnings	1,93,252	1,83,412
b.	CIF Value of imports	174	144
c.	Expenditure in foreign currency	81,726	75,786

27. Acknowledgements

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support. The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

The Directors appreciate and value the contribution made by every member of the TCS family.

On behalf of the Board of Directors

N Chandrasekaran
Chairman
DIN 00121863

Mumbai, April 12, 2024

Annexure I

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company

TCS' vision is to empower people and communities to build self-reliance through technology while promoting the values of fairness, equity, and respect for human rights. It endeavors to connect people and communities to opportunities in the digital economy by building equitable and inclusive pathways for women, youth, and marginalized groups.

To address the most pressing needs of the community, TCS primarily focuses on the areas of education, skilling, employment, and entrepreneurship. The Company enables social innovation and community projects targeted at marginalized sections of society, bridging the opportunity gap, and investing in quality education, good health and well-being, clean water and sanitation, climate action, and disaster relief efforts in support of the basic needs of global communities. Additionally, TCS forms strategic partnerships, delves into research, provides insights, and pro-bono technology consultation to bolster the capacity of grassroots organizations.

To achieve transformational social impact, TCS leverages its intellectual, technological, human, and financial capital and applies its contextual knowledge and the expertise of a diverse network of leaders to design innovative and sustainable solutions for societal challenges. It executes and scales programs using its vast capabilities in technology, the large employee base who volunteer their time, skills, and expertise for causes they believe in, and impact investments in large-scale, sustainable, multi-year programs that empower communities.

By directing its resources toward people and communities that need them the most, TCS assures equitable access. Every CSR initiative and program by TCS aligns with the United Nations Sustainable Development Goals (UN SDGs), while the CSR strategy incorporates inclusion into its design by aligning with the Government of India and the Tata Group's Affirmative Action.

2. Composition of the CSR committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	N Chandrasekaran	Chairman, Non-independent Non-Executive Director	3	3
2	O P Bhatt	Member, Independent, Non-Executive Director	3	3
3	N G Subramaniam	Member, Non-Independent, Executive Director	3	3

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company

Composition of the CSR committee shared above and is available on the Company's website at <https://www.tcs.com/corporate-governance>.

CSR policy- <https://on.tcs.com/Global-CSR-Policy>

CSR projects- <https://www.tcs.com/corporate-social-responsibility>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Not applicable

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹42,507 crore

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹850 crore

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years : NIL

(d) Amount required to be set off for the financial year, if any : ₹32 crore

(e) Total CSR obligation for the financial year [5(b)+5(c)-5(d)]: ₹818 crore

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹813 crore

(b) Amount spent in Administrative Overheads: ₹14 crore

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: ₹827 crore

(e) CSR amount spent or unspent for the financial year:

(₹ crore)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
827	NIL	-	-	NIL	-

(f) Excess amount for set off, if any:

(₹ crore)

Sr. No.	Particular	Amount
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per Section 135(5)	818*
(ii)	Total amount spent for the Financial Year	827
(iii)	Excess amount spent for the financial year [(ii)-(i)]	9
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	9

*Net of excess contribution from previous years set-off in the current financial year

7. Details of Unspent CSR amount for the preceding three financial years:

(₹ crore)

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under Section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso Section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
	-	NIL	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes☒ No

If Yes, enter the number of Capital assets created/ acquired : Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		

NIL

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) - Not Applicable

K KrithivasanChief Executive Officer and Managing Director
DIN: 10106739**N Chandrasekaran**Chairman, Corporate Social Responsibility Committee
DIN: 00121863

Annexure II**Form No. MR-3****Secretarial Audit Report****for the financial year ended March 31, 2024**

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Tata Consultancy Services Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tata Consultancy Services Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2024 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2011; (Not applicable to the Company during the audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) Other laws applicable specifically to the Company namely:-
 - a) Information Technology Act, 2000 and the rules made thereunder;
 - b) Special Economic Zones Act, 2005 and the rules made thereunder;
 - c) Software Technology Parks of India rules and regulations
 - d) The Indian Copyright Act, 1957
 - e) The Patents Act, 1970
 - f) The Trade Marks Act, 1999

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited

read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines etc.

We further report that during the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.:

The Company has completed buyback of 4,09,63,855 (Four Crore Nine Lakh Sixty Three Thousand Eight Hundred and Fifty Five) fully paid-up equity shares of face value of ₹1 (Rupee One) each ("Equity shares") for an aggregate amount not exceeding ₹17,000 Crore on a proportionate basis, through the Tender Offer route through the Stock Exchange mechanism as prescribed under the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, at ₹4,150 (Rupees Four Thousand One Hundred and Fifty only) per Equity Share.

For **Parikh & Associates**
Company Secretaries

P. N. Parikh
Partner

FCS No: 327 CP No: 1228

UDIN: F000327F000095202

PR No.: 1129/2021

Place: Mumbai

Date: April 12, 2024

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members,
Tata Consultancy Services Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management Representation about the Compliance of Laws, Rules and Regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

P. N. Parikh
Partner

FCS No: 327 CP No: 1228
UDIN: F000327F000095202
PR No.: 1129/2021

Place: Mumbai
Date: April 12, 2024

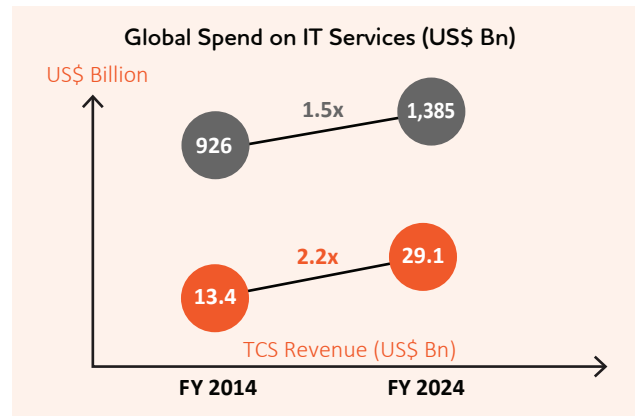
Management Discussion and Analysis

Overview of the Industry

The journey over the past few years has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, the Russia-Ukraine war that triggered a global energy and food crisis, and a considerable surge in inflation, followed by a globally synchronized monetary policy tightening. The global GDP is estimated to have grown at 3.2% in CY 2023, lower than 3.5% in CY 2022¹, led by fears of a hard recession. Yet, despite many gloomy predictions, the world avoided a recession, the banking system proved largely resilient, and major emerging market economies did not suffer sudden stops. Economic growth has been stronger than expected in the second half of 2023 in the United States, and several major emerging market and developing economies. However, the rising momentum was not felt everywhere, with notably subdued growth in the euro area, reflecting weak consumer sentiment, the lingering effects of high energy prices, and weakness in interest-rate-sensitive sectors.

Unmet revenue expectations have ushered in a new wave of pragmatism where maintaining a healthy profit margin has become pivotal for corporations due to the uncertain macro-outlook. In extreme cases, organizations resorted to cost-cutting measures, such as reducing headcount and cutting discretionary spending, including IT services. Organizations taking a more rational approach are simply shifting the emphasis of ongoing IT projects toward cost control, efficiencies and automation while curtailing IT initiatives with longer Rols. Global technology spending on Enterprise software and IT services was close to the US\$2.3 trillion² mark in CY 2023, with IT services growing at 6.1% YoY to US\$1.4 trillion.

The global IT services industry continues to be a highly fragmented one, with even the largest provider having a mid-single digit market share. TCS is among the largest IT services providers globally, with a market share of **2.1%**. TCS' outperformance is significantly higher over the last decade.



The outperformance may be attributed to market share gains resulting from TCS' strategy on customer centricity, its agile organization structure, and a very stable leadership team; its investments in organic talent development, research and innovation, intellectual property, brand building, and in building newer capabilities that have helped expand wallet share with clients; and better execution resulting in greater customer satisfaction.

TCS' Business An Overview

TCS is an IT services, consulting and business solutions organization partnering many of the world's largest businesses in their transformational journeys for the last 56 years. It has a global presence, deep domain expertise in multiple industry verticals and a complete portfolio of offerings – grouped under consulting and service integration, application services, digital transformation services, AI and cloud services, engineering services, cognitive business operations, and products and platforms – targeting every C-suite stakeholder.

The company leverages all these capabilities and its profound contextual knowledge of its customers' businesses to create bespoke, high quality, high impact solutions designed to deliver



¹ Nasscom, World Economic Outlook, IMF, April 2024

² Gartner

differentiated business outcomes. These solutions are delivered using its operating model which enables a highly distributed, Location Independent Agile™ delivery.

TCS geographic footprint covers North America, Latin America, the United Kingdom, Continental Europe, Asia Pacific, India and Middle-East Africa.

TCS considers industry verticals as its primary go-to-market business segments. The five key vertical clusters are: Banking, Financial Services and Insurance (BFSI), Communication, Media and Technology (CMT), Consumer Business, Life Sciences and Healthcare, Manufacturing and Others such as Energy, Resources and Utilities, Public Services and Products.

Strategy for Sustainable Growth³

TCS has successfully navigated through multiple technology cycles since its inception, transforming and adapting each time to build relevant new capabilities and helping its clients realize the benefits of that innovative technology. TCS' responsiveness, agility and adaptability to change have been core to its longevity.

Customer-centricity is at the heart of TCS' strategy, organization structure and investment decisions. TCS has been broadening and deepening customer relationships by continually looking for new opportunities and newer areas in their businesses to add value, proactively investing in building capabilities, reskilling its workforce, and launching innovative services, solutions, products, and platforms to address those opportunities.

TCS is reinventing itself at a time of unprecedented change in the IT Services industry. Digital, AI and Cloud technologies are now business enablers, and core to the success of business, fueling the need for enterprise-wide transformation and continuous innovation.

Technology disruption is blurring traditional industry lines, making cross-industry expertise an imperative. Adaptation is *the* key to survival. TCS believes in the power of inspiration and invention to build greater futures and help in transforming industries. The company's research and innovation team apply scientific rigor and a collaborative mindset to solve pressing problems faced by industries and society.

Over time, this strategy has resulted in deep and enduring customer relationships, a vibrant and engaged workforce, industry-leading profitability, a steady expansion of the addressable market, and a proven record of accomplishment in delivering longer term stakeholder value.

Enabling Investments

TCS has been at the forefront of every technology adoption cycle over the past several decades. The company has anticipated every technology change and invested in innovation, talent, intellectual property, and partnerships well in advance. TCS pioneered⁴ the 'Default is Digital' approach to leverage the new family of technologies that emerged in the last decade. TCS was early to identify that decision making in enterprises

would increase in complexity and would require novel uses of digital technologies. Its research into Enterprise Digital Twins enables it to simulate enterprises in hi-fidelity and use AI for decision making. Backed by 10 years of research (started in 2013) and over 40 publications in top-tier journals, TCS launched an Enterprise Digital Twin product offering called TCS TwinX™. The multiple award-winning product today simulates enterprise decision making for several TCS customers.

Quick to recognize the potential of cloud, the company made investments ahead of time in launching new platform-based business models as far back as in 2009⁵, reskilling the workforce, research and innovation, building collaborative workspaces and innovation centers, intellectual property, and alliances and partnerships. TCS created a separate research group focused on 'Deep Learning and AI' in 2017 and identified 'AI' as a critical skill that every researcher should acquire. TCS has doubled down on partnerships in areas such as AI, Quantum Computing and Cybersecurity. These early investments have given TCS a head-start in being a partner in its customers' technology adoption lifecycles.

The exploration of innovative uses of GenAI has been a focal point for TCS Research this year. More details on TCS R&I investments during the year are available on Page 61 of Directors' Report in the section on '**Technology absorption, adoption and innovation**'.

TCS' dedication to innovation is evident with its dynamic intellectual property (IP) portfolio, which saw continual enhancement through the filing and granting of patents and the publication of research papers. TCS' IP portfolio has grown by a CAGR of over **13%** over the past decade. TCS is the largest patent filer in the industry category in India and has been honored with **42 IP awards** in the last 10 years, including winning the National IP Award 4 times in the last 7 years.

TCS' dedicated practice units around major hyperscalers have been steadily investing in training, certifications, credentials and in building solutions and intellectual property on their respective hyperscaler stacks. AI.Cloud Academy was launched to bring together initiatives from all Cloud and AI partners, and to drive talent transformation at scale with a theme "Making AI REAL" for TCS' customers. As on 31st March 2024, TCS had one of the world's largest AI/ML and GenAI trained workforce. AI Experience Zone, TCS's indigenous, multi-platform AI playground continues to develop employees with higher competencies in GenAI through Industry specific use cases integrated into programs and hackathons. One of the significant investments has been in building a multi modal, hyperscaler agnostic, domain catalogue enabled, pattern driven, multi orchestrator GenAI platform called TCS AI WisdomNext to help customers accelerate their GenAI journey.

In addition to the hyperscalers, TCS has also invested in building key partnerships with other major cloud and AI ecosystem partners, to bring best of GenAI offerings to TCS' customers. TCS has invested in deep dive technical training along with hands-on sessions to help upskill existing employees thereby empowering

³ GRI 2-22

⁴ Ref AR FY 2012, MD&A, Pages 25, 29

⁵ Ref AR FY 2010, Letter from CEO, Page 7

them to leverage technology as part of ongoing delivery. TCS has launched AI Academy and the AI Experience Zone platform for experiential AI/ML and GenAI talent development. TCS has launched several PoVs on how the industry value chains including personas involved can be transformed using the power of GenAI. TCS also has significantly invested in onboarding 150+ horizontal and vertical solutions on hyperscaler platforms in a cloud native manner augmented with GenAI capabilities.

As TCS transforms industries, building momentum requires continuous perseverance, flawless execution against the company's strategic priorities: **Customer Centricity and Employee Empathy.**

TCS' Strategic Responses to Opportunities and Threats

Opportunity / Threat	TCS Approach	Outcomes
Macroeconomic uncertainty and geopolitical volatility impacting decision making and prompting an increased mix of cost optimization and cloud transformation-led deals and reduced discretionary spend	- Proven track record in helping enterprises reduce their cost of operations. - Proactive pitching of IT and business operating model transformations that deliver greater efficiency, enhance enterprise agility, resilience and better output. - Leveraging full services capability and deep client relationships to propose product-aligned operating models. - Use of TCS Cognix™ to accelerate operations transformation, using over 600 pre-built automation components that infuse AI/ML and other technologies into IT and business processes to reduce human intervention, increase velocity and productivity.	- Strong deal flow resulting in a robust order book that gives better visibility of medium to long-term growth. - Market share gains in vendor consolidation led deals. - Efficiency gains helping fund client's transformation programs in some instances. - TCS Cognix recognized as a means of driving quicker realization of RoI.
Greater interest in using technology to drive business growth and differentiation	- Focused on developing contextual knowledge and applying that for inside-out transformations. - Continued investments in research and innovation, TCS Pace Ports, and intellectual property. - Dedicated practice with domain experts to bring together TCS' differentiated capabilities from across the organization to stitch together comprehensive solutions. - Proactive pitching of solutions to customers' most pressing business problems. - Refocused on industry expertise, as well as technology and service lines, increased investment in regional markets to diversify portfolio. - Nation building programs which add to capabilities and credentials. - Deepened partner ecosystem for joint go-to-market strategy.	- Expansion of addressable market. - Higher quality revenue, lending margin resilience. - More deeply embedded in the client's business. - Engaging with a broader set of buyers in the client organization. - Higher visibility within C-Suites.

Opportunity / Threat	TCS Approach	Outcomes
Strategic technology investments	- Set up the AI.Cloud unit bringing both Cloud and AI capabilities together to drive transformations for the customer under a ‘Responsible AI’ framework; invested in Intrapreneurial teams to discover the art of the possible. - Continued investment in skill building, certifications, credentials, IP and accelerators. - Made available TCS products and solutions on public clouds.	- Strong growth in cloud migration and transformation revenues. - Working on 250+ PoCs and PoVs in Assist and Augment use cases, few programs moving into production. - Top tier partner to each of the hyperscalers. - Preferred partner to clients seeking to use cloud native capabilities to power their business transformation. - Over half of the workforce trained in AI/ ML and GenAI technologies.
Greater acceptance of as-a-Service platforms	- Strengthened alliances and launched new offerings around the popular and new SaaS products. - Helped ISV* clients upgrade their products to launch new SaaS versions. - Partnering with product manufacturers to help launch innovative as-a-Service offerings using TCS Bring Life to Things IoT framework. TCS IP: - Promoted SaaS versions of in-house product portfolio, now available on hyperscaler platforms. - Used IP portfolio to launch new platforms that bundle IP and shared services on the cloud.	- Outperformance and differentiated growth compared to peers. - Stronger win-win partnerships. - Expansion of addressable market. - Strong growth in SaaS sales. - Platforms drive stickier relationships, with long term revenue visibility.

* Independent Software Vendor

Talent Management

TCS is a talent and innovation led organization that aims to attract, develop, motivate, and retain diverse talent, which is critical for its competitive differentiation and continued success. TCS strives to create a vibrant workplace and an engaged workforce by encouraging four behaviors: *follow your passion, stay hungry, commit to lifelong learning, and thrive together.*

In FY 2024, the total employee base of TCS was **601,546**, representing 152 nationalities, with 35.6% women in the workforce.

Talent Acquisition

The company remains the preferred employer and one of the largest job creators in IT services in several major markets, for both freshers and lateral hires. FY 2024 has been yet another vibrant year for Talent Acquisition with strong business partnerships to meet talent requirements proactively, at scale and on-demand.

Key Achievements:

- Hiring during the year:** During the year, the company's hiring strategy included a mix of physical campus visits, candidates hired through its National Qualifier Test (NQT)

and focused hiring from top B-schools. TCS continues with internship and placement offers as part of the Strategic Leadership Program.

- TCS Academic Interface Program (AIP)** continued to engage with faculty and students through focus group connections, workshops, faculty development programs and other campus outreach activities. In FY 2024, TCS engaged with over **194,000 students** and about **17,500 faculty members** in nearly **1,200** partner academic institutes across the world. More than **1,500** interns were engaged during the year.
- TCS Sangam:** “Meeting of Minds” is TCS’ flagship event celebrating industry-academia collaboration. Sangam 2024 saw participation from more than **80** leading academicians including distinguished Vice Chancellors and Directors representing a diverse group of institutions including IITs, NITs, IIMs, and premium institutions.

Talent Development

Building a future-ready workforce is one of the top priorities for Talent Development. In FY 2024 several key initiatives were launched to inculcate a strong engineering culture among the company's employees and build deeper skills in market relevant technologies and create an AI ready workforce.

Few notable programs:

- **#IamGenAIReady** – Intense focus on building GenAI capabilities with a goal to make “Every TCSer GenAI ready by 2025”. TCS exceeded its initial targets and now has one of the world’s largest AI/ML and GenAI Ready workforce across the world.
- **Building a Strong Engineering Culture:**
 - o **Software Engineering** - Reinforcing clean coding and assuring best engineering practices.
 - o **Secuware** training program to create deep understanding of secure coding and configuration practice across Application, Network, Cloud and Data Systems.
- **TCS Elevate:** TCS’ pioneering program linking learning to career growth and reward covered over **423,000** employees. More than **35,200** employees were identified as high talent and saw an increase in their compensation.
- **TCS Contextual Masters:** TCS’ program to identify tenured employees with contextual knowledge of the customer’s business and technology landscape, continues to expand with over **73,000** Contextual Masters who are being groomed to be next generation transformation leaders.

Key Metrics:

- More than **147,000** external certificates were acquired in FY 2024.
- TCS continued its focus on leveraging internal talent through upskilling and cross skilling for growth opportunities. In FY 2024, **33%** of job requirements were fulfilled through grooming its internal talent.

Talent Transformation

TCS is building a culture of mentoring and promoting it through systemic intervention programs, and the company now has over **36,000** mentors.

TCS has multiple initiatives to help employees achieve career growth and aspirations.

- **iConnect** – Collaboration tool designed to help employees reach out to senior mentors for guidance on career paths. More than **103,000** iConnect sessions were initiated.
- **Xcelerate**- TCS’ in-house career guidance system, which guides TCSers to share their career aspirations. The portal saw more than **462,000** aspirations recorded in FY 2024, and over **26,300** have met their aspirational roles.
- Over **135,000** TCSers initiated their **360-degree inclusive feedback** process, with team members, peers and managers being nominated as participants to give feedback on their skills and attributes. This engagement provides strong impetus toward overall talent transformation at each individual level.

Competitive Compensation

Compensation levels are merit based, determined by qualification, experience levels, special skills if any, and individual performance. Compensation structures are driven by prevailing practices in each country that TCS operates in. The merit based, democratized, transparent talent framework – **Elevate**, is designed to establish a tighter linkage between learning, skill development, career, and reward. The company regularly benchmarks its compensation plans and benefits with the market to ensure competitiveness.

Across the enterprise, remuneration is the same for men and women working full-time, in the same grade, in the same role, and at the same location.

Talent Engagement

In FY 2024, focus was on value-driven, and positive wellbeing of the employees to increase pride and belongingness. The key initiatives driven for impact were manager sensitization workshops for culture assimilation, joiners’ talent integration, career growth and total wellbeing of the employees.

With TCS encouraging 100% employees returning to work, various programs are being run to enable higher levels of engagement. Employees were engaged through town halls and project confluences with an emphasis on **Living my Values, Build my Career and Lifelong Learning**. The company enabled more than **33,000** one-on-one mentoring sessions and over **255,000** one-on-one HR career conversations.

Family Day: The Family Day Fiesta is a well-thought-out endeavor to strengthen bonds, instill pride, and propagate the #OneTCS culture. The event provides an open invitation for family members to step into TCS offices, allowing them to experience the work environment firsthand. It was celebrated across 14 India locations, with over 300,000 people taking part with great enthusiasm.

Other engagement and collaboration platforms in TCS include:

- **Knome, KnowMax, GEMS:** Platforms for social collaboration within the organization, learning, sharing and for rewards and recognition.
- **Safety First:** Initiative focused on employee safety and security.
- **TCS Cares:** Aims to build an emotionally strong and mentally resilient workforce through sensitization, easy access to self-help and counselling. More than **24,000** counselling sessions were availed globally and over **40,000** employees attended TCS Cares webinars globally.
- **Fit4life:** Builds a fraternity of health and fitness conscious employees and creates a culture of fitness.
 - o **Health & Wellbeing:** **140,000** active users contributed total 50 million+ kms.
 - o **Yoga:** Over **45,000** employees took part in practicing Yoga.

- **PULSE:** Pulse 2023 recorded an enthusiastic participation with more than **82%** of employees taking the survey. TCS has achieved a Satisfaction Index of **79.0** and Engagement Index of **80.0**.

Purposeful People Policies

Key policies introduced in FY 2024 include:

- **Policy on Flexible Work Arrangements** extended the scope of the existing policy to provide necessary support and flexibility to all employees (inclusive of fathers/non-birthing parents) who are primary caregivers of young children, post childbirth or adoption of a child.
- Considering TCS has a considerable workforce below 40 years of age, TCS encouraged employees to prioritize their health and fitness, and revised its **TCS India Policy – Preventive Health Screening**, to extend the scope of the existing policy to employees under the age of 40 years.

Employee Retention

TCS' values-driven culture, progressive HR policies, and philosophy of investing in people and empowering them have been integral in creating a culture of belonging. The company's philosophy of grooming leadership from within and giving the first right of refusal to internal talent for new open positions, inspires higher levels of loyalty to the organization. This has resulted in a very strong, deeply acculturated mid-layer with long tenures in the company. They have played a pivotal role in integrating new talent and have added significant value through their contributions and contextual knowledge.

The company's employee friendly policies and processes, collaborative and inclusive work environment, investment in learning platforms and providing vibrant learning and career growth opportunities have helped it remain a benchmark in talent retention. IT services' attrition trended down throughout the year and was **12.5%** for FY 2024. At TCS, three months' notice is required from either side for termination⁶.

Return to Office

TCS is built on deep engagement with its diverse and distributed workforce, instilling in them a sense of purpose as well as a sense of belonging and pride. Return to Office (RTO) is a key priority to better integrate new joiners and stay deeply engaged with all its people, thereby fostering 'TCS Culture' and the 'TCS Way'. This is vital for employees to "experience" the workplace ecosystem. RTO has been the key priority to better integrate new joiners and stay deeply engaged with all its employees.

TCS has approximately 55% of its employees working from the office on all working days of the week.

Culture and Diversity

TCS is an equal opportunity employer and has a well-defined and progressive Diversity, Equity and Inclusion (DEI) policy embracing all diversity parameters which includes gender, marital status, religion, race/caste, colour, age, ancestry, nationality, language, ethnic origin, socio-economic status, physical appearance,

disability, sexual orientation, gender identity and/or expression and any other category protected by applicable law.

TCS recognizes that a diverse and inclusive workforce is necessary to drive innovation, foster creativity, and guide business strategies. Other highlights include:

- **iExcel:** TCS' flagship executive leadership development program for women completed 24 editions, benefiting over **1,700** women leaders.
- **Client engagement:** Allies of Diversity is a program where senior leadership from client organizations are invited to share diversity best practices. Engagement with 100 C-Suite leaders and 80 different client organizations has been completed to date.
- **Education and Sensitization:** TCS has mandatory online training designed to sensitize employees on key concepts of DEI. More than **500,000** employees completed this in FY 2024.
- **Employee Resource Groups:** Platforms for under-represented communities and their allies to share concerns, experiences, stories and strategic solutions. TCS has 13 voluntary, employee-led groups that have come together based on shared diversity identity characteristics or interest.
- **Champions of Equity:** This campaign was created to ensure a fair and inclusive culture in the workplace. A Champion of Equity is someone who treats everyone with fairness and transparency and holds a strength-based approach towards every individual, culture, and system.
- **Supplier Diversity:** TCS has a Supplier Diversity Program that identifies certified diverse suppliers that can provide competitive, high-quality goods and services whose business model is aligned with the company's business strategy.

Occupational Health and Safety

TCS has a well-defined Occupational Health and Safety (OHS) policy and supporting processes to ensure the safety and well-being of its employees. Safety lead and lag indicators are measured across the organization and reported. The Stakeholders' Relationship Committee in the Board reviews the company's health and safety performance half-yearly. **89.6%** of the workforce is represented in joint management-employee health and safety committees that monitor, advise, and drive occupational, health and safety initiatives.

TCS is certified to ISO 45001:2018 Occupational Health and Safety Management System standard across **129** of its facilities worldwide covering **84.9%** of delivery centers corresponding to 89.6% of people footprint operating from these locations. General safety awareness (fire safety, office safety, road safety etc.) and safety incident reporting awareness was provided to employees through monthly themes and campaign initiatives. The company continued to focus on creating ergonomic awareness including correct postures and workstation stretches for an office-based work environment through the ergonomic campaigns and periodic webinars. There were also several fitness programs, including yoga and meditation practices, mental health and wellbeing which drew employee participation.

⁶ GRI 402-1

Financial Performance Overview

The discussions in this section relate to the consolidated, Rupee-denominated financial results pertaining to the year that ended March 31, 2024. The financial statements of Tata Consultancy Services Limited and its subsidiaries (collectively referred to as 'TCS' or 'the Company') are prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the consolidated financial statements.

The following table gives an overview of the consolidated financial results of the company:

(₹ crore)

	FY 2024*			FY 2024		FY 2023	
	Amount	% of Revenue	% Growth	Amount	% of Revenue	Amount	% of Revenue
Revenue from operations	240,893	100.0	6.8	240,893	100.0	225,458	100.0
Earnings before interest and tax (EBIT) (Before other income)	59,311	24.6	9.4	58,353	24.2	54,237	24.1
Profit after tax attributable to shareholders of the company	46,585	19.3	10.5	45,908	19.1	42,147	18.7
Earnings per share (in ₹)	127.74		10.9	125.88		115.19	

Analysis of revenue growth and margin performance

On a reported basis, TCS' revenue grew **6.8%** in FY 2024, compared to 17.6% in the prior year. The company's performance showed a remarkable resilience against the backdrop of macro uncertainty and geo-political volatility. Demand for TCS' services, particularly around cloud adoption, cost optimization, vendor consolidation and operating model transformation, resulted in record deal wins. The newly won deals conversion into revenue continued as expected, but the revenue inflows kept getting neutralized by reduction in the existing revenue base as some of the earlier projects got completed, optimized, or in some cases, downsized. This led to overall muted revenue growth in FY 2024.

EBIT margins were **24.6%*** in FY 2024, compared to 24.1% in the previous year. Margin improvement was led by improved productivity, better utilization and reduction in subcontractor expenses.

Average currency exchange rates during FY 2024 for the three major currencies are given below:

Currency	Weightage (%)	FY 2024 ₹	FY 2023 ₹	% Change YoY
USD	53.3	82.83	80.74	2.6
GBP	14.4	104.07	96.98	7.3
EUR	11.1	89.80	84.01	6.9

Movements in currency exchange rates through the year resulted in a positive impact of **3.4%** on the reported revenue. The constant currency revenue growth for the year, which is the reported revenue growth stripped of the currency impact, was **3.4%**.

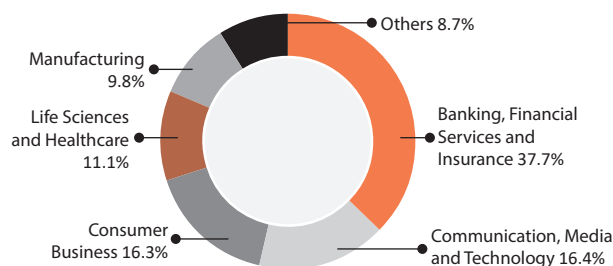
Growth attributable to	FY 2024 (%)	FY 2023 (%)
Business growth	3.4	13.7
Impact of exchange rate	3.4	3.9
Total Growth	6.8	17.6

* Excludes settlement of legal claim

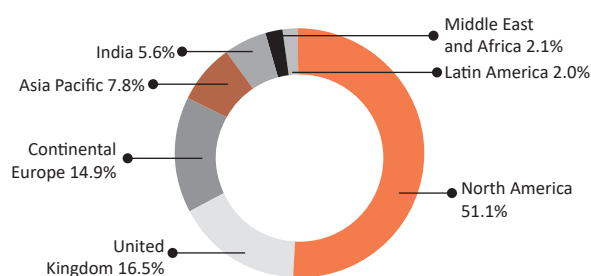
Segmental Performance

The revenue break-up by Industry Vertical and Geography is provided below:

Revenue by Industry Vertical



Revenue by Geography



Segment revenues, year on year growth, a brief commentary and segment margins are provided below:

Industry Vertical	Segment Revenue FY 2024 (FY 2023) ₹ crore	YoY Revenue Growth %	Key Demand Drivers ⁷	Segment Margin FY 2024 (FY 2023) %
Banking, Financial Services and Insurance	90,928 (86,127)	5.6	- Customer journey transformation, payment modernization, new products and services creation with simultaneous transformation of core systems, legacy modernization, and systems of engagement. - GenAI / AI for hyper personalization, fraud detection, AI-driven advisory and customer support. - Sustainability and climate change initiatives, green lending, ESG regulatory compliance. - Service Reliability Engineering, implementation of future-ready target operating model.	25.9 (25.9)
Communication, Media and Technology	39,391 (37,653)	4.6	Communication, Media and Information Services: 5G and fiber rollout, digital product innovation, smart bundling, network virtualization, product and platform engineering. - Steady adoption of GenAI, autonomous networks, automated content creation, contact center transformation, marketing personalization, field operations productivity, software engineering, ecosystem play. Technology and Services: - Product innovation- Digital platform led businesses, Next-gen communication tech (5G and Satellite Communication), AI platforms, faster and efficient chips, cloudification of the engineering environment. - Enabling new business models- Everything-as-a-service (XaaS), Subscription-based services (SaaS), transition to direct channels. - Digital core transformation- Next generation cloud ERPs, PLM, CRM to standardize, simplify and scale business, cloud data engineering and analytics.	27.7 (28.3)

⁷ Only industry specific drivers are listed. In addition, every industry vertical saw demand for TCS' services arising from IT estate rationalization, core platform simplification, application and data modernization, ERP modernization, cloud adoption and infrastructure modernization, hybrid cloud strategies, hyper automation, cloud enablement, cloud migration, data democratization, data compliance and protection, IT infrastructure modernization, employee experience redesign, digital workplace transformation, cyber security, intelligent automation, business and IT operating model transformation, agile and DevOps adoption, digital marketing and analytics, mergers, acquisitions and divestitures, supply chain transformation, vendor consolidation and cost optimization. Also, there is an increasing interest in Gen AI led value chain transformation.

Industry Vertical	Segment Revenue FY 2024 (FY 2023) ₹ crore	YoY Revenue Growth %	Key Demand Drivers ⁷	Segment Margin FY 2024 (FY 2023) %
Consumer Business	39,357 (37,506)	4.9	Retail and Consumer Packaged Goods: - Marketplace, social commerce, future stores, Retail media networks, payments. - Smart checkout, smart shelves, smart manufacturing, sustainability, AI-enabled pricing. - Resilient and intelligent supply chain, track and trace, last-mile delivery, intelligent inventory management, green labelling. - Seamless and unified customer experience across channels (omni-channel), hyper personalization, CX and recommendations, AI for apparel design. Travel, Transportation and Hospitality: - Retailing in airlines, new distribution capability, decision intelligence. - Automation and self-service, touchless experience, digital identity solutions, maintenance drones, autonomous vehicles, and robotics. - Warehouse robotics, intelligent shipment planning, last mile delivery, real-time insights driven operations, AI-enabled pricing, end-to-end shipment visibility in logistics. - Safe and sustainable travel.	26.0 (25.7)
Life Sciences and Healthcare	26,745 (24,605)	8.7	Life Sciences: - Modernization of clinical landscape to accelerate launch of new medicines, repurpose medicines and reduce cost of clinical trials. - Digital twin for manufacturing and factory of the future. - GenAI to empower knowledge synthesis and high precision in contextual information discovery. - S/4 Hana led enterprise transformation. Health Care: - AI driven agility in decision making and increasing efficiency across the ecosystem. - Patient experience, new business models in value-based care, remote care, and care in new settings. - Structural changes to address access to care, experience, quality and affordability, transparency and trust, holistic health.	28.5 (28.0)

Industry Vertical	Segment Revenue FY 2024 (FY 2023) ₹ crore	YoY Revenue Growth %	Key Demand Drivers ⁷	Segment Margin FY 2024 (FY 2023) %
Manufacturing	23,491 (21,236)	10.6	- Sustainable fuels, sustainable transportation, sustainable materials, circular economy. - Connected Autonomous Vehicles, Advanced Driver Assistance Systems. - Resilient supply chain, parts track and trace, D2C. - Vertical farming, precision agriculture. - Battery technology, Electric vehicles. - Connected assets and smart plants, factory twin, plant safety and modernization, energy efficiency and decarbonization, emission tracking and monitoring. - GenAI as an enabler across the value chain, specifically in the areas such as sales cycles, product design and development.	30.9 (27.5)
Others	20,981 (18,331)	14.5	- Renewable integrations in the grid and associated system changes. - Asset performance management. - Accommodate the next generation of field workers.	22.3 (21.1)

Business Outlook

Global growth estimated at 3.2 percent in 2023 is projected to continue at the same pace in 2024 and 2025⁸. With disinflation and steady growth, the likelihood of a hard landing seems to have receded, and risks to global growth seem broadly balanced.

The uncertainty seen through last year is expected to persist for the next few quarters. Capex investments are projected to remain subdued as enterprises focus on maximizing returns from existing investments, resulting in muted spending on infrastructure, software, and services. Cessation of hostilities and successful control of inflation can be the triggers for recovery which will stimulate global demand. This, in turn, should prompt customers to resume spending on discretionary products and services.

Despite challenges, spending on IT services has been resilient so far. Cloud technologies have become the mainstay of an enterprise's agenda and key to achieving sustainable growth. As a unifying digital hub that brings multiple other technologies to life, cloud has accelerated digital and business transformation over the last fiscal. The higher level of uncertainty in the business environment has made clients more receptive to proactive proposals around IT and business operating model transformations that can not only deliver significant efficiencies but also help them become more agile and resilient. All this has resulted in a record order book for FY 2024, at US\$42.7 billion. Global IT Spending is expected to increase 8% in 2024⁹, with enterprises emphasizing on organizational efficiency and optimization.

Last year saw GenAI seemingly at the heart of every strategic discussion. Fueled by cloud, this combination of AI capabilities is creating new possibilities and new opportunities. Firms will

continue to invest heavily in technology to enhance efficiency, security, and customer experience. Rise in spend is expected in cloud computing, ecosystem play and GenAI leading to better resilience and new customer value creation. Cybersecurity will remain a top priority, driving demand for advanced threat detection and prevention solutions.

All the above factors provide growth visibility over the medium to long term amid near-term uncertainty. If the delayed decision-making and cash conservation seen in some segments through FY 2024 continues into the next fiscal year, it could lead to a moderation in growth in FY 2025.

Key demand drivers expected to power the company's growth in FY 2025 include:

- **Technology transformation:** IT infrastructure modernization, cloud enablement, application and data estate modernization, cloud migration and transformation; data centre and collocated data support; SaaS adoption; digital workplace; digital twins; cyber security; ERP modernization; low-code no-code; 5G/Edge and AI adoption.
- **Business Transformation:** Customer experience transformation using personalization, omnichannel implementation, immersive experiences using XR/ Metaverse; product and business model innovation; supply chain modernization; M&A integration / divestitures; sustainability, new business model enablement, by harnessing GenAI.
- **Operations:** Plain vanilla outsourcing, vendor consolidation and multi-services deals; AI/ML-led transformation of IT / business operations for greater resilience and leaner operating models; managed services models and real time operation visibility.

⁸ IMF World Economic Outlook Update, April 2024

⁹ Gartner

Enterprise Risk Management

TCS understands the importance of effectively managing and mitigating risks to protect the company's business, its clients, to add value for all its stakeholders, and ensuring that the company's reputation is intact.

The company follows a comprehensive enterprise risk management framework (based on best practices from COSO 2017 and ISO 31000:2018) that encompasses risk identification, risk assessment, risk response planning and actions, risk monitoring and overall risk governance. Fostering a risk aware culture and empowering leaders to take intelligent risks to maximize value are crucial. TCS regularly conducts risk reviews, assessments, and scenario planning to anticipate potential challenges and develop mitigation plans. Key risk indicators and control indicators are used to assess risks, provide early warnings, and consider effectiveness of the mitigation actions, respectively. Furthermore, the company engages with all stakeholders, including customers, employees, suppliers, partners and regulatory authorities, to ensure transparent and

collaborative risk management practices.

TCS takes a holistic view of its enterprise risk profile, covering strategic, operational, compliance, financial and catastrophic risks, thus enabling informed decision-making. Risks are assessed and managed at various levels with a top-down and bottom-up approach across the enterprise, business units, geographies, business functions, customer relationships and individual projects.

By proactively managing and mitigating these risks, the company's aim is to ensure the long-term sustainability and success of the company. TCS is confident that its robust risk management initiatives, coupled with its commitment to innovation and excellence, will enable the company to navigate the challenges of the IT industry and capitalize on the opportunities that lie ahead.

Listed below are some of the key risks and opportunities, anticipated impact on the company and mitigation strategies.

Key Risks (R) / Opportunity (O)	Impact on the Company	In case of risk or opportunity, approach to adapt or mitigate ¹⁰	Financial implications of the risk or opportunity ¹¹
Volatile global political and economic environment (R)	Impact On: <u>Human Capital, Financial Capital</u> - Geo-politics and macroeconomic volatility can affect demand for the company's services. The Russia-Ukraine war and the Israel-Hamas conflict in the last 2 years has continued to lead to supply chain disruptions, energy crises, food and merchandise scarcities and impact on inflation. - Persistent high inflation in major economies could affect consumer confidence. The current high interest rate environment could result in economic slowdowns, affecting not only spending, but also squeezing liquidity. - All of these could affect clients' business outlook and result in reduced demand for TCS' services. It could also increase TCS' costs of doing business. - In addition, there could be risks to service delivery, business continuity, cybersecurity, sanctions compliance and human rights risks in geo-politically sensitive zones, all of which could increase costs or affect the company's revenue growth.	- Broad-based business mix, well diversified across geographies and industry verticals. - Monitor changing geopolitical scenarios and strengthen internal controls to further safeguard against secondary risks. - Country-level business continuity plans in place to address potential conflicts in the region. - Offerings and value propositions targeting all CxOs (in addition to the CIO) in the customer organization. - Focus on cost and optimization propositions, including vendor consolidation initiatives in the near term to improve their business efficiency, when the customer's discretionary budgets are uncertain. - Participate in the customer's business transformation initiatives through breadth and depth of services and offerings. - Enter more long-term contracts. - Proactively invest in infrastructure and resourcing to meet anticipated customer demand for flexible products, AI/GenAI offerings, platforms-based solutions and subscription-based services to gain market share and new clients and markets.	Negative

¹⁰ GRI 3-3

¹¹ GRI 201-2

Key Risks (R) / Opportunity (O)	Impact on the Company	In case of risk or opportunity, approach to adapt or mitigate ¹⁰	Financial implications of the risk or opportunity ¹¹
Ability to attract and retain top talent; short supply of emerging technical skills (R)	Impact On: <u>Human Capital, Intellectual Capital</u> - The company's ability to attract, develop, motivate, and retain talent is critical to its business success. - Inability to scale up experienced professionals with niche digital/AI/GenAI skills from the market or lack of these skills in-house, can also impact TCS' ability to grow. - Talent scarcity can lead to poaching of the company's employees and result in higher attrition. This can disrupt ongoing projects, slow down planned ramp ups and affect revenue growth.	- Commitment to organic talent development, best in class learning and development, career growth linkage to cross-skilling / upskilling, preference to internal talent for new leadership positions, all incentivize and improved retention. - Massive re-skilling program <i>#IamGenAIReady</i> to train employees on AI/GenAI and other emerging technologies to be ready for deployment in customer projects. - Focused employee engagement program which includes bringing all employees 'Back to Office', to increase a sense of belonging and foster the TCS culture. - Leverage top employer brand and social networking sites and talent sourcing channels to tap into the passive pool. - Reduce talent acquisition cycle time to improve joining rates through innovative practices. - Engage in various markets through investments in STEM/GoIT programs, campus engagements, local hiring and building reputation to attract local talent.	Negative
Restrictions on global mobility, location strategies (R)	Impact On: <u>Human Capital, Intellectual Capital</u> - Distributed software development models require the free movement of people across countries and any restrictions in key markets pose a threat to the global mobility of skilled professionals. - Restrictions due to legislations which limit the availability of work visas, or which apply onerous eligibility criteria or costs, may lead to project delays and increased cost of doing business.	- Material reduction in dependency on work visas through increased hiring of local talent including freshers, use of contractors, local mobility and training in all major markets. - Use of Location Independent Agile to promote systematic collaboration and reduce the need for co-location. - Ongoing monitoring of the global environment, working with advisors, partners, trade bodies, research institutes and governments to promote local talent building efforts, specifically in STEM initiatives. - Greater brand visibility through event sponsorships, community outreach, showcasing of investments, innovation capabilities and employment generation.	Negative
Business model changes in customer environment (R & O)	Impact On: <u>Financial Capital, Intellectual Capital</u> Risk: Rapidly evolving technologies are changing technology consumption patterns, creating new classes of buyers within the enterprise, giving rise to entirely new business models and therefore new kinds of competitors.	Investments in innovation and differentiated capabilities at scale on emerging technologies through large scale reskilling, external hiring, R&I, solution development and IP asset creation leveraging deep contextual knowledge across customer specific domain, technologies, and processes.	Negative

Key Risks (R) / Opportunity (O)	Impact on the Company	In case of risk or opportunity, approach to adapt or mitigate ¹⁰	Financial implications of the risk or opportunity ¹¹
	- High levels of economic uncertainty can result in clients recalibrating their IT programs and pulling back discretionary spend. - Increased focus on corporate restructuring and mergers and acquisitions in some industries is driving vendor consolidation and cost reduction pressures. - Inability to quickly adapt could affect company's competitiveness and result in loss of customer's wallet share.	- Dedicated service unit AI.Cloud set up bringing both cloud and AI capabilities together to drive transformations for the customer under a 'Responsible AI' framework providing solutions on leading hyperscaler platforms. - Constantly scouring the technology landscape using strong partnerships with clients, technology providers, academia, and start-ups, to spot new trends, technologies, and potential threats; invest early in building capabilities to mitigate risks and participate in the opportunities.	
	Opportunity: - Increased focus on corporate restructuring and mergers and acquisitions in some industries is creating new opportunities for IT separations and integrations. - Interest in technology-enabled business model innovation has opened opportunities for the company to participate in clients' G&T spending. - Pressure to establish competitive differentiation is driving enterprises to look for partners to speed up and scale up their innovation efforts. - This is also driving greater interest in pre-built solutions, products and platforms that can accelerate the deployment of transformational solutions.	- Innovative offerings like operating model transformations using TCS Cognix™ to help deliver significant cost savings quickly. - Decentralized decision-making, which empowers frontline managers to take decisions, enable the company to react to constantly evolving situations on the ground with agility and speed. - Differentiated solutions for organization divestiture and integration, catering to M&A induced demand for advisory and business consolidation related services. - Large portfolio of IP made available on hyperscaler clouds to accelerate clients' cloud transformation journeys. - Pace Port co-innovation hubs, Agile innovation cloud framework, and extended innovation ecosystem including partners and start-ups to help clients accelerate their product and business model innovation. - Bringing Life to Things™ framework to help clients create connected products, launch remote monitoring and maintenance services. - Focused investments to expand presence in clients' growth and transformation spending, including programs like Contextual Masters to build industry focused organizational capacity. - Platform-based business models and AI-based operating models to disrupt conventional labor arbitrage-based constructs, and gain market share.	Positive

Key Risks (R) / Opportunity (O)	Impact on the Company	In case of risk or opportunity, approach to adapt or mitigate ¹⁰	Financial implications of the risk or opportunity ¹¹
Currency volatility (R)	Impact On: <u>Financial Capital</u> Volatility in currency exchange movements results in transaction and translation exposure. TCS' functional currency is the Indian Rupee. Appreciation / depreciation of the Rupee against any major currency could impact the reported revenue in Rupee terms, the profitability and result in collection losses / gains. It can optically mislead revenues and earnings, distorting stakeholder perceptions of the underlying business momentum and profitability.	- Currency hedging policy that is aligned with market best practices, to limit impact of short-term exchange volatility on receivables, forecasted revenue and other current assets and liabilities. - Hedging strategies guided and monitored periodically by the Risk Management Committee of the Board. - Management commentary based on constant currency to enable a currency-neutral understanding of business growth.	Negative / Positive
Breach of data protection laws (R & O)	Impact On: <u>Financial Capital, Social Capital, Intellectual Capital</u> Risk: - Focus on privacy and protection of personal data has increased compliance risk. - Many privacy legislations (GDPR¹² in Europe & UKI, DPDP¹³-India, etc.) carry severe consequences for non-compliance or breach. - Increased adoption of AI models dealing with personal data requires enhanced safeguards. - Violation of data protection laws or security breaches can result in substantive liabilities, fines or penalties and reputational impact.	- Global privacy policy covering all geographies, all areas of operations, and stakeholders, sets out the privacy principles, operational framework and guidance for deployment. - Unified global privacy framework PrivACE adopted across the company to standardize privacy practices while catering to local requirements. Privacy Information Management Systems (ISO 27701:2019) adopted and certified. - Organization structure with the Global Privacy Office to strategize, monitor and guide deployment of data privacy framework. Data Protection Officers appointed as required by local regulations and Business Privacy Leaders appointed to deploy the privacy framework in all geographies, functions and business units. - Continuous monitoring and analysis of changes to regulatory and legal landscape. - Embedded 'privacy by design' and 'privacy by default' principles in design and development of services and products. - Data protection controls, industry standard data masking and encryption technologies, and robust risk response mechanisms to protect personal data in the TCS ecosystem, customer engagements and in case of cross-border transfers. - Vendors and third parties subjected to risk based due diligence and contracted with appropriate privacy obligations.	Negative

¹² General Data Protection Regulation

¹³ Digital Personal Data Protection Act

Key Risks (R) / Opportunity (O)	Impact on the Company	In case of risk or opportunity, approach to adapt or mitigate ¹⁰	Financial implications of the risk or opportunity ¹¹
	Opportunity: Enterprises are increasing their investments in enhancing Data Privacy, given the regulatory landscape in every industry, presenting a fast-growing business opportunity for TCS.	- Mandatory trainings, workshops and continuous awareness campaigns through privacy day events. - Periodic reviews and internal and external audits for assurance. - TCS' data security solutions leverage advanced data protection techniques to meet diverse global regulatory requirements and elevate data privacy for customer's business	Positive
Cyber Attacks (R & O)	Impact On: <u>Financial Capital, Social Capital, Intellectual Capital</u> Risk: - Risks of cyber-attacks are on the rise due to the fast-evolving nature of the threat. There is also an increased risk due to various pandemic-themed cyber threats and attack due to geo-political drivers. - Security breach could result in reputational damage, penalties, and legal and financial liabilities, in addition to impact on business operations.	- Best in class enterprise-wide training and awareness programs using simulations and the enterprise-wide communication and collaboration platforms accessed through mobile or desktop channels. - Use of advanced AI/ML based tools to detect and prevent incursions with advanced quarantine capabilities, including perimeter security controls with enhanced internal vulnerability detection, data leak prevention tools, defined and tested incident management and recovery process in compliance with industry best practices. - Continued reinforcement of stringent security policies and procedures (certified against ISO 27001) including enhanced security measures and awareness building to combat phishing attempts and soliciting for fraudulent causes or charities through social media, text or calls. - Close collaboration with Computer Emergency Response Team (CERT) and other private cyber intelligence agencies, and enhanced awareness of emerging cyber threats, to proactively block IPs used by threat actors. - Strict access controls including non-persistent passwords (OTP) for secure access to enterprise applications/ network, special handling of privileged administrator accounts, rigorous access management on all cloud deployments. - Encryption of data, data back-up and recovery mechanisms for ensuring business continuity. - Ability to isolate TCS enterprise network from client network and defined escalation mechanisms. - Periodic rigorous testing to validate effectiveness of controls through vulnerability assessment and penetration testing. Internal and external audits, red/purple teaming, "breach and attack" simulation.	Negative

Key Risks (R) / Opportunity (O)	Impact on the Company	In case of risk or opportunity, approach to adapt or mitigate ¹⁰	Financial implications of the risk or opportunity ¹¹
	Opportunity: Enterprises are increasing their investments in building cyber resilience and turning to specialized third parties to detect and foil intrusion attempts and limit the impact. TCS aims to become the preferred cyber security partner to its clients.	- State of the art security operations center with automated playbooks. - The Cyber Security business unit focuses on specialized offerings in cyber, information security and GRC for TCS' customers. - Investments in expanding global network of cybersecurity delivery centers, for round-the-clock cyber defense and local regulatory requirements. - Leveraging GenAI/AI to strengthen capabilities towards proactive threat detection, quicker analysis and response.	Positive
Non-compliance to complex and changing global regulations (R & O)	Impact On: <u>Financial Capital, Social Capital</u> Risk: - As a global organization, the company must comply with complex regulatory requirements across multiple jurisdictions, covering a broad range of areas including environmental, social and governance themes and technology driven regulations. - The fast pace and complex nature of changes in the regulatory requirements requires quick identification and sound understanding of these requirements along with agility in adapting into business operations. Failure to comply could result in penalties, reputational damage, and criminal prosecution. Opportunity: - Enterprises are increasing their investments in monitoring the regulatory environment and ensuring they are compliant to regulations in their global operations; TCS can provide products and services for ensuing compliance.	- Deployment of a comprehensive global compliance management framework that enables tracking of regulatory changes across various jurisdictions, including new countries of operations and functional areas and management of compliance risks. - In-house digitized regulatory compliance platform enabling clear accountability, tracking of compliance obligations, quarterly regulatory compliance declarations and governance to ensure long-term business sustainability. - Operationalized regulatory requirements through business policies and embedding into business processes. - Effective internal controls, automated and manual, to comply with regulations, keep a check on unlawful and fraudulent activities and internal audits to provide compliance assurance. - Strong focus on fostering ethical and compliance culture; awareness through web-based compliance training courses for all staff and regular notifications/alerts on regulatory changes communicated to stakeholders. - Strong governance at board, executive and management levels through compliance committees and compliance working groups. - Launch of new Governance, Risk and Compliance (GRC) offerings for the customer CROs and CCOs. - Building Risk and Compliance practice within industry verticals, to provide industry specific solutions.	Negative Positive

Key Risks (R) / Opportunity (O)	Impact on the Company	In case of risk or opportunity, approach to adapt or mitigate ¹⁰	Financial implications of the risk or opportunity ¹¹
Intellectual Property (IP) infringement and leakage (R)	Impact On: <u>Financial Capital, Intellectual Capital</u> - Risk of infringement of IP of third parties including suppliers, partners and alliance organizations by TCS may lead to potential liabilities, increased litigation and impact reputation. - Inadequate protection of TCS' IP may lead to potential loss of ownership rights, revenue and value.	- Establishment of an industry leading IP management framework (IP 4.0) with institutionalized frameworks, processes and procedures that address the risk of infringement of third-party IP while ensuring safeguarding of TCS' own IP assets. - Centralized IP and Software Product NFR Assessment group that fosters an IP-led culture and IP related awareness effectively. - Well-defined (software) asset lifecycle governance framework that incorporates policy guidance and risk mitigation guidelines on IP, legal, software product engineering and business-related risks. - IP Governance program that ensures that there is right access and right use of TCS IP, customer IP, partner IP, and third-party IP in service and partner engagements. - Other key controls include employee confidentiality agreement, training and awareness for IP protection and prevention of IP contamination and infringement. Digitized system to enable strict controls around movement of people and information across TCS' product teams and customer account teams.	Negative
Litigation risks (R)	Impact On: <u>Financial Capital, Social Capital</u> - Litigation risks might arise from commercial disputes, alleged violation of intellectual property rights/trade secret personal data/information breach incidents/claims and employment related matters. - The company's rising profile and scale also makes it an attractive target for meritless lawsuits. - Litigations garner negative media attention and pose reputation risk, in addition to the distraction and legal expenses. Adverse rulings can result in substantive damages.	- Strengthening internal processes and controls to adequately ensure compliance with contractual obligations, information security and compliance with IP policies and procedures for protection of intellectual property and avoidance of allegations of trade secret violations. - Seeking to include arbitration as a dispute resolution mechanism as against court trials and waiver of jury trial, particularly in the US geography. - Improved governance and controls over immigration process /increasing localization and inclusion of arbitration provisions in employment contracts. - Training and sensitization of business managers to spot the risks and escalate potential disputes within the organization for early mitigation steps. - Team of in-house counsels in all major geographies and a network of reputed global law firms in countries it operates in. - Robust mechanism to track and respond to notices as well as defend the company's position in all claims and litigation.	Negative

Key Risks (R) / Opportunity (O)	Impact on the Company	In case of risk or opportunity, approach to adapt or mitigate ¹⁰	Financial implications of the risk or opportunity ¹¹
Sustainability Risks - Climate change and Environmental aspects (R & O)	Impact On: <u>Natural Capital, Financial Capital, Social Capital</u> Risk: • Extreme weather events due to climate change pose a threat to human safety and can cause disruptions especially in customer expectations, business operations and supply chain business disruptions. • With globally distributed operations, the company faces physical risks to life and property due to extreme weather events; transition risks resulting from disruptions in the market and emerging regulations; disruptions to operations due to water scarcity; risks of inadvertent non-compliance to emerging regulatory requirements around circular economy, e-waste and solid waste regulations, impacting health and safety in local communities, business disruption and reputational damage. All of these could affect TCS' growth, profitability and reputation.	• Delivery centers are designed to withstand extreme weather events. Business continuity plans are tested periodically to ensure effectiveness. • Green buildings, efficient operations, green IT, greater use of renewable energy to reduce carbon footprint; adoption of newer technologies and methods to manage waste in line with circular economy principles. • Operational and engineering controls to minimize freshwater consumption, upgradation of water infrastructure and more water efficient systems. • Water management through sewage treatment, recycling of treated water and rainwater harvesting. • Supply chain sustainability through responsible sourcing, including leveraging sustainability ratings platform. • Year-round associate engagement on environmental awareness and sensitizing them towards nature and conservation of resources. • Initiatives like TCS Circle4Life™ and Sustainathons to come up with technology-led innovations to safeguard TCS' environment. • An environmentally sustainable approach through green policies, processes, frameworks, and infrastructure, on target to achieve net zero carbon emissions. • Dedicated service unit for major hyperscaler providers, helping clients migrate their workloads from owned data centers to the cloud, thereby reducing the carbon footprint associated with those workloads. • Steadily expanding suite of sustainability services including designing sustainability strategy, sustainability innovation, sustainable consumer analytics and sustainability dashboards. • Build and promote TCS products and solutions such as TCS Clever Energy™, Envirozone™ and ESG integration solution, to help accelerate customers' sustainability journeys.	Negative
	Opportunity: • As enterprises look to reduce their own carbon footprint and cater to the growing demand more environmentally friendly products and services, it opens new business opportunities for TCS to provide technology-led solutions to help them realize their green plans. • Measures taken by TCS to reduce its environmental footprint and ensuing compliance with evolving regulatory requirements, strengthens the brand and makes it attractive to enterprises looking for an IT partner with a shared purpose. It also helps attract and retain purpose-driven employees.		Positive

Key Risks (R) / Opportunity (O)	Impact on the Company	In case of risk or opportunity, approach to adapt or mitigate ¹⁰	Financial implications of the risk or opportunity ¹¹
Challenges and Opportunities with Disruptive Technologies (R & O)	Impact On: <u>Human Capital, Financial Capital, Social Capital, Intellectual Capital</u> Risk: Disruptive cutting-edge technologies like Quantum Computing, GenAI and large language models, and Metaverse could impact TCS' business: - GenAI, large language models and Metaverse could lead to legal liabilities through plagiarism, deep fakes and privacy and copyright infringement issues. - The efficacy of AI models depends on the quality of the data they are trained on. Accuracy, bias/fairness risks could cause reputational damage and legal liabilities. - GenAI technologies could disrupt software development and testing activities, changing customer expectations in the short term. - Quantum Computing may increase exposure to cyberattacks because existing security infrastructure may prove inadequate.	- Ensure controlled use of these technologies through pilots/research. - Restricted access to GenAI technologies on company network until proven safe. - Launched an effective Responsible AI framework based on the core principles of Safe, Secure, Accountable, Explainable and Transparent. - Work with government bodies, regulators and academia to build consensus about policies and guidelines for use of these technologies. - Embark on large-scale skilling of employees to prepare for deployment on market-oriented products and services based on these technologies. - Participate as a member of industry specific large language models consortia. - Proactively invest in research around embedding GenAI capabilities into software development processes to boost productivity. - Utilize the AI infrastructure and capabilities to build and process GenAI applications, while also upskilling TCS employees.	Negative
	Opportunity: These technologies also have the potential to reimagine existing products and services and can also open opportunities in the form of new solutions using those technologies, and new services needing newer kinds of skills.	- Leverage opportunities to market TCS' own GenAI tools and services as overall adoption of the technology increases, focusing on 'Assist, Augment and Transform' use-cases. - Establish the company as a thought leader in GenAI related technology work and actively participate in use case creation and pilots. Establish active partnerships with leading LLM vendors. - Develop niche skills to tap demand created for Post Quantum Cryptography services as customers seek Quantum safe security algorithms.	Positive

Internal Financial Control Systems and their Adequacy

TCS has aligned its systems of internal financial control in line with globally accepted risk-based framework issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. This framework of internal financial controls meets the requirement of the Companies Act 2013. The Internal Control – Integrated Framework (the 2013 framework) is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. The framework requires a company to identify and analyze risks and manage appropriate responses. The company has successfully laid down the framework and ensured its effectiveness.

TCS' internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. TCS has a well-defined delegation of power with authority limits commensurate with the responsibilities for approving engagements with all stakeholders that commits organizational resources and results in creation of assets and liabilities, income and expenditure. TCS uses a state-of-the-art enterprise resource planning (ERP) system that connects all parts of the organization, to record data for accounting, consolidation and management information purposes. It has continued its efforts to align all its processes and controls with global best practices.

TCS management assessed the effectiveness of the company's internal control over financial reporting (as defined in Regulation 17 of SEBI LODR Regulations 2015) as of March 31, 2024.

B S R & Co. LLP, the statutory auditors of TCS, have audited the financial statements included in this annual report and have issued an attestation report on the company's internal control over financial reporting (as defined in section 143 of Companies Act 2013).

TCS has appointed PricewaterhouseCoopers Services LLP to oversee and carry out an internal audit of its activities. Design and operating effectiveness of process controls on financial transactions is also audited by an independent in-house internal audit team. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditors and approved by the audit committee. In line with international practice, the conduct of internal audit is oriented towards the review of internal controls and risks in the company's operations such as software delivery, accounting and finance, procurement, employee engagement, travel, insurance, IT processes, including the subsidiaries and foreign branches.

TCS also undergoes periodic audit by specialized third party consultants and professionals for business specific compliances such as quality management, service management, information security, etc. The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditors. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets TCS' statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major observations periodically.

Based on its evaluation (as defined in section 177 of Companies Act 2013 and Regulation 18 of SEBI LODR Regulations 2015), TCS' audit committee has concluded that, as of March 31, 2024, the company's internal financial controls were adequate and operating effectively.

Performance Trend – 10 years

(₹ Crore)

	Ind AS											Indian GAAP	
	FY 2024*	FY 2024	FY 2023	FY 2022	FY 2021*	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015*	FY 2015
Revenue from operations													
Total revenue from operations	240,893	240,893	225,458	191,754	164,177	164,177	156,949	146,463	123,104	117,966	108,646	94,648	94,648
Revenue by geographic segments													
Americas	127,939	127,939	124,336	100,072	84,278	84,278	82,000	77,562	66,145	66,091	60,011	51,053	51,053
Europe	75,624	75,624	67,436	61,142	52,346	52,346	48,037	43,456	34,155	30,038	29,092	26,730	26,730
India	13,562	13,562	11,271	9,805	8,449	8,449	8,964	8,393	7,921	7,415	6,729	6,108	6,108
Others	23,768	23,768	22,415	20,735	19,104	19,104	17,948	17,052	14,883	14,422	12,814	10,757	10,757
Cost													
Employee cost	140,131	140,131	127,522	107,554	91,814	91,814	85,952	78,246	66,396	61,621	55,348	48,296	50,924
Other operating cost	36,466	37,424	38,677	31,143	25,817	27,035	28,888	28,711	24,192	24,034	22,621	19,242	19,242
Total cost (excluding interest & depreciation)	176,597	177,555	166,199	138,697	117,631	118,849	114,840	106,957	90,588	85,655	77,969	67,538	70,166
Profitability													
EBIT	59,311	58,353	54,237	48,453	42,481	41,263	38,580	37,450	30,502	30,324	28,789	25,311	22,683
Profit before tax	63,038	61,997	56,907	51,687	44,978	43,760	42,248	41,563	34,092	34,513	31,840	28,437	25,809
Profit after tax attributable to shareholders of the Company	46,585	45,908	42,147	38,327	33,388	32,430	32,340	31,472	25,826	26,289	24,270	21,912	19,852
Financial Position													
Equity share capital	362	362	366	366	370	370	375	375	191	197	197	196	196
Reserves and surplus	90,805	90,127	90,058	88,773	87,014	86,063	83,751	89,071	84,937	86,017	70,875	52,499	50,439
Gross block of property, plant and equipment	33,853	33,853	32,344	30,300	28,658	28,658	26,444	24,522	22,720	20,891	19,308	16,624	16,624
Total investments	31,762	31,762	37,163	30,485	29,373	29,373	26,356	29,330	36,008	41,980	22,822	1,662	1,662
Net current assets	67,558	66,880	66,712	65,959	66,076	65,125	63,177	70,047	63,396	65,804	47,644	30,726	28,495
Earnings per share in ₹													
EPS- as reported	127.74	125.88	115.19	103.62	89.27	86.71	86.19	83.05	134.19	133.41	123.18	111.87	101.35
EPS- adjusted for Bonus Issue	127.74	125.88	115.19	103.62	89.27	86.71	86.19	83.05	67.10	66.71	61.59	55.94	50.68
Headcount (number)													
Headcount (including subsidiaries) as on March 31st	601,546	601,546	614,795	592,195	488,649	488,649	448,464	424,285	394,998	387,223	353,843	319,656	319,656

Note: The company transitioned into Ind AS from April 1, 2015.

*Excludes provision (in FY 2021) and settlement (in FY 2024) of legal claim.

Excludes the impact of one-time employee reward.

Overview of Funds Invested

Funds invested exclude earmarked balances with banks and equity shares measured at fair value through other comprehensive income.

(₹ Crore)

	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
	Current		Non-current		Total funds invested	
Investments in mutual funds, Government securities and others	31,481	36,897	249	230	31,730	37,127
Deposits with banks	10,011	8,223	2,248	1,334	12,259	9,557
Inter-corporate deposits	170	846	-	170	170	1,016
Cash and bank balances	2,804	2,124	-	-	2,804	2,124
Total	44,466	48,090	2,497	1,734	46,963	49,824

Total invested funds include ₹2,576 crore and ₹2,080 crore for FY 2024 and FY 2023, respectively, pertaining to trusts and TCS Foundation held for specified purposes.

Ratio Analysis – 10 years

		Ind AS											Indian GAAP	
	Units	FY 2024*	FY 2024	FY 2023	FY 2022	FY 2021*	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015#	FY 2015
Ratios - Financial Performance														
Employee Cost / Total Revenue	%	58.2	58.2	56.6	56.1	55.9	55.9	54.8	53.4	53.9	52.2	50.9	51.0	53.8
Other Operating Cost / Total Revenue	%	15.1	15.5	17.1	16.2	15.7	16.5	18.4	19.6	19.7	20.4	20.9	20.4	20.3
Total cost (excluding interest & depreciation) / Total Revenue	%	73.3	73.7	73.7	72.3	71.6	72.4	73.2	73.0	73.6	72.6	71.8	71.4	74.1
EBIT / Total Revenue	%	24.6	24.2	24.1	25.3	25.9	25.1	24.6	25.6	24.8	25.7	26.5	26.7	24.0
Profit Before Tax / Total Revenue	%	26.2	25.7	25.2	27.0	27.4	26.7	26.9	28.4	27.7	29.3	29.3	30.0	27.3
Tax / Total Revenue	%	6.8	6.6	6.5	6.9	7.0	6.8	6.2	6.8	6.7	6.9	6.9	7.2	6.6
Effective Tax Rate- Tax / PBT	%	25.8	25.6	25.7	25.6	25.5	25.6	23.2	24.1	24.1	23.6	23.6	23.5	23.7
Profit After Tax / Total Revenue	%	19.3	19.1	18.7	20.0	20.3	19.8	20.6	21.5	21.0	22.3	22.3	23.2	21.0
Ratios - Growth														
Total Revenue	%	6.8	6.8	17.6	16.8	4.6	4.6	7.2	19.0	4.4	8.6	14.8	15.7	15.7
EBIT	%	9.4	7.6	11.9	14.1	10.1	7.0	3.0	22.8	0.6	5.3	13.7	6.3	(4.7)
Profit After Tax	%	10.5	8.9	10.0	14.8	3.2	0.3	2.8	21.9	(1.8)	8.3	22.3	14.3	3.6
Ratios - Balance Sheet														
Debt (excluding lease liabilities)- Equity Ratio	Times	-	-	-	-	-	-	-	-	0.0	0.0	0.0	0.0	0.0
Current Ratio	Times	2.5	2.5	2.5	2.6	3.0	2.9	3.3	4.2	4.6	5.5	4.1	3.9	2.4
Days Sales Outstanding (DSO) in ₹ terms	Days	68	68	67	65	67	67	71	68	74	70	81	79	79
Days Sales Outstanding (DSO) in US\$ terms	Days	67	67	65	64	68	68	67	69	74	73	80	78	78
Invested Funds / Capital Employed	%	47.7	47.3	50.4	57.4	52.6	53.1	47.7	55.2	55.6	55.8	45.8	42.3	43.9
Capital Expenditure / Total Revenue	%	1.1	1.1	1.4	1.5	1.9	1.9	2.0	1.5	1.5	1.7	1.8	3.1	3.1
Operating Cash Flows / Total Revenue	%	18.7	18.4	18.6	20.8	23.6	23.6	20.6	19.5	20.4	21.4	17.6	20.5	20.5
Free Cash Flow / Operating Cash Flow Ratio	%	94.1	94.0	92.7	92.6	91.9	91.9	90.5	92.5	92.8	92.3	89.7	84.8	84.8
Depreciation of Property, Plant and Equipment / Average Gross Block of Property, Plant and Equipment	%	8.4	8.4	9.2	9.1	8.7	8.7	8.6	8.5	9.1	9.5	10.0	11.7	11.7
Ratios - Per Share														
EPS- adjusted for Bonus	₹	127.74	125.88	115.19	103.62	89.27	86.71	86.19	83.05	67.10	66.71	61.59	55.94	50.68
Price Earnings Ratio, end of year	Times	30.3	30.8	27.8	36.1	35.6	36.6	21.2	24.1	21.2	18.2	20.4	22.8	25.1
Dividend Per Share	₹	73.00	73.00	115.00	43.00	38.00	38.00	73.00	30.00	50.00	47.00	43.50	79.00	79.00
Dividend Per Share- adjusted for Bonus	₹	73.00	73.00	115.00	43.00	38.00	38.00	73.00	30.00	25.00	23.50	21.75	39.50	39.50
Market Capitalization / Total Revenue	Times	5.8	5.8	5.2	7.1	7.2	7.2	4.4	5.1	4.4	4.1	4.6	5.3	5.3

Note: The company transitioned into Ind AS from April 1, 2015.

*Excludes provision (in FY 2021) and settlement (in FY 2024) of legal claim.

Excludes the impact of one-time employee reward.



Awards and Accolades

- Featured by **FORTUNE Magazine** as one of the **World's Most Admired Companies** based on a survey of more than 3,700 business executives, boards of directors and financial analysts.
- Ranked **second** in the **2024 Global 500 IT services** ranking by **Brand Finance** with a brand value of **US\$19.2 billion**, improved brand value by **US\$2 billion** in one year, the highest value growth across the global IT Services Industry.
- Ranked **first in Customer Satisfaction** in Europe & UK by **Whitlane Research** based on research of over 800 IT companies in UK alone, ranked first in Spain for Customer Satisfaction in Service Delivery.
- Recognized as the most valuable Indian brand by **Interbrand**, topping the **50 Most Valuable Indian Brands 2023** list.
- Ranked among **America's Best Management Consulting Firm** in 2024 by **Forbes Magazine**, based on recommendations from 1,100 partners and executives at management consulting firms.
- Awarded **Global Top Employer 2024**, one of the 16 companies worldwide, by the **Top Employers Institute** in 32 countries and regions, including Europe, the UK, the Middle East, North America, Latin America, and South-East Asia.
- Won **five** awards at **Microsoft's 2023 Partner of the Year Awards** event. In the global category, TCS won the **MVP Industry Solutions Global Systems Integrator (GSI)** award. TCS also won **three US Partner of the Year** awards in the categories **Global Systems Integrator, Industrials and Manufacturing**, and **Dynamics 365 Sales and Marketing**. Additionally, TCS was named the **Malaysia Customer Success Partner of the Year**.
- Received the **Global** award **Innovator Partner of the Year** at **Dell Tech World 2023**, Las Vegas.
- Won **three Google Cloud Partner of the Year Awards 2023** in the following categories: **Global Talent Development Partner of the Year, Industry Solution Services Partner of the Year-Financial Services & Insurance**, and **Retail & Consumer Packaged Goods**.

- Received a **Partner of the Year award** from **Microsoft** in the category Global Services: **MVP Industry Solutions GSI/ Advisory – India**.
- Received the **Amazon Web Services (AWS) GSI Partner of the Year 2023 – Global** and the **AWS GSI Partner of the Year 2023 – France** awards.
- Achieved the **2023-2024 Microsoft Business Applications Inner Circle award** for the fourth consecutive year.
- Positioned at the 387th place in **Forbes Global 2000 Rankings** of the largest companies in the world.
- Ranked second by **Business World** in the **Most Respected Companies survey**.
- Recognized in the **World Economic Forum's Diversity, Equity, and Inclusion Lighthouse Report 2024** for TCS' leadership program for women.
- Named '**Top Company to work for in India**' by **Business Today** for its employee-friendly policies and positive work environment.
- Ranked among the **Top 10 Sustainable Companies** in the 3rd edition of **Sustainable World Conclave** organized by **BusinessWorld**.
- Recognized at **ET NOW Best Organizations for Women Conclave 2024** for fostering inclusivity, gender diversity and sustainable growth.
- Named **India's Most Valuable Brand** by **Kantar BrandZ Top 75 Most Valuable Indian Brand rankings** and **#1** in the category **Business Technology and Services Platforms**.
- Ranked **first** by **Dataquest** in the **DQ Top 20 Awards 2023**, on the basis of revenues.
- Received the **Health & Wellness Award** at the **Diversity in Tech Awards 2023** for championing wellness within the workplace to maintain a positive and productive environment for all employees.
- Awarded the **World Intellectual Property Organization's (WIPO) National Award** for Enterprises at the **National Intellectual Property Award 2023**.
- Won the **Platinum award** in the **Innovators Hall of Fame** category at the **HackerRank Innovator Awards 2023** in collaboration with **ETHRWorld**.
- Won the **Webby People's Voice Award** for the TCS-built New York City Marathon Application, for its livestreaming feature that advances accessibility, equity, and inclusion in professional sports.
- Awarded the **2023 Customer Success Partner of the Year Award** by **Microsoft**.
- Received the **International Green Apple Award** by the UK Houses of Parliament.
- Awarded **Titan Business Awards & UK Digital Excellence Awards** for **TCS London Marathon**.
- Recognized with the **Avery Dennison IT Supplier Excellence Award** for Delivery and Performance.
- TCS ranked as a **Top Company** in **LinkedIn's 2023 Top Companies list** across eight countries. Ranked **#1** in India for three years in a row.



Corporate Governance Report

I. Company's Philosophy on Corporate Governance

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising employees, investors, customers, regulators, suppliers and the society at large. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Tata culture and ethos.

The Company follows the Tata Group philosophy of building sustainable businesses that are rooted in the community and demonstrate care for the environment. Being a part of the Tata Group, which epitomizes sustainability, the Company has inherited a strong legacy of fair and transparent ethical governance, as embodied in the Tata Code of Conduct ("TCoC").

The Company has adopted the TCoC for its employees including the Chief Executive Officer and Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors

that suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act").

The Company's corporate governance philosophy has been further strengthened through the Tata Business Excellence Model, the TCS Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ("Insider Trading Code"). The Company has in place an Information Security Policy that ensures proper utilization of IT resources.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

The details of TCS' board structure and the various committees that constitute the governance structure¹ of the organization are covered in detail in this report.

The various material aspects of corporate governance and TCS' approach to them are discussed in the table below:

Material Topic	TCS' Approach
Board effectiveness, independence and protection of minority Shareholders' interests	Board effectiveness is enhanced by setting a high bar in selecting the right mix of individuals to serve on the Board, with the right qualifications, expertise and experience, who can collectively serve the best interests of all stakeholders, maintain board and management accountability and drive corporate ethics, values and sustainability. Profiles of Board of Directors are available at https://www.tcs.com/who-we-are/leadership. For greater diversity of opinions and perspectives within the Board, the Nomination and Remuneration Committee² has fostered diversity in terms of backgrounds, areas of expertise and:

¹ GRI 2-9

² GRI 2-10

Material Topic	TCS' Approach
	- Gender: Two (22.2 percent) of the nine Directors are women. - Nationality: Four nationalities represented – Indian, American, Danish and British. - Industry: Technology, Banking, Energy, Transportation and Academia. TCS' policy on Appointment of Directors and Board Diversity can be found at https://on.tcs.com/appointment-BoD. Board independence is ensured by having an independent majority, with 5 independent directors out of 9 i.e., 55.6 percent. None of the Independent Directors is related to each other, or to the non-independent directors. Average tenure of independent directors is 6 years. Board effectiveness is further improved by ensuring that none of the directors holds directorships in more than seven listed entities, and none of the executive directors serves as an independent director on the Boards of more than three listed entities. TCS' governance philosophy around minority Shareholders' interests is guided by the TCoC which emphasizes fairness and transparency to all stakeholders. Further a qualified, diverse and independent Board ensures that minority shareholders' interests are protected. TCS strives to reduce information asymmetry through transparency, extensive disclosures and detailed commentary of the demand environment and the state of the business, and material developments. The Company provides a variety of channels including a structured global investor outreach program, through which minority shareholders can interact with the management or the Board. Shareholders can communicate concerns and grievances to the Company Secretary's office through a well-publicized channel, where complaints are tracked till closure. The Stakeholders' Relationship Committee oversees the redressal of these complaints.
Avoidance of conflict of interest ³	Chairmanship⁴ of the Board is a non-executive position, and separate from that of the Chief Executive Officer and Managing Director ("CEO & MD"). TCoC⁵ for non-executive directors, and for independent directors, carries explicit clauses covering avoidance of conflict of interest. Likewise, it explicitly prohibits any employee, including the executive directors, from accepting any position of responsibility, with or without remuneration, with any other organization without TCS' prior written approval. For the executive directors, such approval must be obtained from the Board.
Values, Ethics and compliance ⁶	Over the last five decades, TCS has consistently demonstrated very principled conduct and has earned its reputation for trust and integrity while building a highly successful global business. The Company's core values are: Integrity, Responsibility, Excellence, Pioneering and Unity. The TCoC serves as a moral guide and a governing framework for responsible corporate citizenship. It sets out guidelines on various topics including respect for human rights, prohibition of bribery and corruption, recognition of employees' freedom of association, and avoidance of conflicts of interest. Every employee of the Company is required to sign the TCoC at the time of joining. Web-based annual refresher courses are mandated to ensure continued awareness of the Code. Further, frequent communications from the leadership, reiterate the importance of the Company values and the TCoC. Customers are made aware of the TCoC principles in contract discussions, and through inclusion of specific clauses in proposals and contracts. Employees also undergo Web-based mandatory training every year on Anti-bribery and ethical behaviour. They can raise ethics concerns on Ultimatix – the intranet portal of the Company, which are investigated and tracked to closure by the HR department. Employees and other stakeholders can also report any non-compliance to the TCoC or to the laws of the land by senior executives directly to the Chairman of the Audit Committee under the Whistle blower Policy without fear of retaliation. Information about these channels is communicated to employees as part of the mandatory training modules.

³ GRI 2-15⁴ GRI 2-11⁵ <https://www.tcs.com/tata-code-of-conduct>⁶ GRI 2-12

Material Topic	TCS' Approach												
	Compliance to laws of the countries in which we operate, as well as global legislation such as Foreign Corrupt Practices Act, Bribery Act, 2010, etc. are monitored through formal compliance procedures led by the Corporate compliance office. Changes to legislation are closely monitored, risks are evaluated and effectively managed across the business operations. Governance, Risk and Compliance are overseen by the Compliance Officer, Chief Risk Officer and the Chief Human Resources Officer who report to the Chief Operating Officer and Executive Director ("COO & ED"), and CEO & MD respectively. At the apex level, the Audit Committee headed by an Independent Director oversees compliance to the TCoC, Anti-Bribery and Anti-Corruption Policy, Gift and Hospitality Policy and also to the external regulations.												
Tax Strategy ⁷	TCS is committed to comply with the applicable laws and regulations, and believes in reporting to the respective tax authorities, relevant information that is complete and accurate, in a timely manner. TCS does not engage in aggressive and contrived tax planning or tax structuring for the purpose of gaining tax advantages. TCS's tax policy is to optimize the tax cost, avail tax incentives where available, while achieving 100 per cent compliance with the spirit as well as the letter of the tax laws and regulations in all countries in which it operates. Compliance is achieved through a robust compliance reporting and monitoring process, with a strong governance on minimizing the tax risk. TCS has zero tolerance towards tax evasion, or the facilitation of tax evasion, by itself or by its employees or vendors. TCS maintains open and collaborative relationships with governments and tax authorities worldwide. Where appropriate, TCS seeks advance clearance from tax authorities on the proposed tax treatment of transactions, helping pre-empt future disputes.												
Board Oversight of Sustainability Matters ⁸	TCS' approach to sustainable growth is built on the belief that it can expand its business by creating longer term value for all its stakeholders, including employees, customers, suppliers and local communities, while also valuing the environment. The various sustainability topics material to TCS are overseen by the relevant Board committees, as outlined below: <table> <tr> <th>Material Sustainability Topics</th><th>Board Committee</th></tr> <tr> <td>Financial reporting, robustness of internal controls and risk management systems, auditor remuneration, compliance to policies around insider trading, whistle blower, ethics and TCoC.</td><td>Audit Committee</td></tr> <tr> <td>Risk management policy and plan, management of foreign exchange risks, cyber security risks, data privacy risks and intellectual property infringement risks.</td><td>Risk Management Committee</td></tr> <tr> <td>Recommend composition of Board and its committees, appointment/re-appointment of directors and Key Managerial Personnel ("KMP"), design executive directors' remuneration, recommend remuneration policy for directors, executive team and KMP, evaluation of the performance of the Board, Committees and Directors.</td><td>Nomination and Remuneration Committee</td></tr> <tr> <td>Health and safety at the workplace, shareholder grievances and other sustainability initiatives.</td><td>Stakeholders' Relationship Committee</td></tr> <tr> <td>Community initiatives and Corporate Social Responsibility, including compliances.</td><td>Corporate Social Responsibility Committee</td></tr> </table>	Material Sustainability Topics	Board Committee	Financial reporting, robustness of internal controls and risk management systems, auditor remuneration, compliance to policies around insider trading, whistle blower, ethics and TCoC.	Audit Committee	Risk management policy and plan, management of foreign exchange risks, cyber security risks, data privacy risks and intellectual property infringement risks.	Risk Management Committee	Recommend composition of Board and its committees, appointment/re-appointment of directors and Key Managerial Personnel ("KMP"), design executive directors' remuneration, recommend remuneration policy for directors, executive team and KMP, evaluation of the performance of the Board, Committees and Directors.	Nomination and Remuneration Committee	Health and safety at the workplace, shareholder grievances and other sustainability initiatives.	Stakeholders' Relationship Committee	Community initiatives and Corporate Social Responsibility, including compliances.	Corporate Social Responsibility Committee
Material Sustainability Topics	Board Committee												
Financial reporting, robustness of internal controls and risk management systems, auditor remuneration, compliance to policies around insider trading, whistle blower, ethics and TCoC.	Audit Committee												
Risk management policy and plan, management of foreign exchange risks, cyber security risks, data privacy risks and intellectual property infringement risks.	Risk Management Committee												
Recommend composition of Board and its committees, appointment/re-appointment of directors and Key Managerial Personnel ("KMP"), design executive directors' remuneration, recommend remuneration policy for directors, executive team and KMP, evaluation of the performance of the Board, Committees and Directors.	Nomination and Remuneration Committee												
Health and safety at the workplace, shareholder grievances and other sustainability initiatives.	Stakeholders' Relationship Committee												
Community initiatives and Corporate Social Responsibility, including compliances.	Corporate Social Responsibility Committee												
Succession planning	TCS' philosophy of empowering employees, its industry-leading talent retention, and a decentralized organization structure that devolves executive decision-making across all business units have resulted in a large and deep bench of leadership talent that enables robust succession planning and continuity and consistency in strategy. Succession planning for the top two leadership positions in each business unit is reviewed by senior management. Additionally, heads of business units carry out succession planning for key functions within their units. Succession planning at senior management levels is reviewed by the Board. Business or unit heads are invited to present on specific topics at Board meetings from time to time, offering an opportunity to the directors to assess their values, competencies, and capabilities.												

⁷ GRI 207-1, GRI 207-2, GRI 207-3. TCS Tax Strategy link: <https://on.tcs.com/TCS-Tax-Strategy>

⁸ GRI 2-12, GRI 2-14, GRI 2-18, GRI 2-20

Material Topic	TCS' Approach
Building sustainable and responsible supply chain	TCS requires its suppliers to sign the TCoC upon empanelment. That includes principles on protecting and safeguarding human rights, treating all persons with respect and dignity while safeguarding their rights, the abolition of forced and compulsory labor, child labor in the supply chain and strong corporate governance practices including anti-corruption and bribery and promoting fair business practices across the supply chain. TCoC also requires its suppliers to protect the environment and make conscious use of scarce natural resources in their business processes and at the same time highlighting the importance of health and safety in its workplace and expects the supplier to comply with sustainable business practices in letter and spirit in turn for its employees. The Company supports the principles contained in the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights. It works with its suppliers to ensure that they too are fully aligned with these principles.

II. Board of Directors

- i. As on March 31, 2024, the Company has nine Directors of which seven (i.e. 77.8 percent) are Non-Executive Directors (including two women director). The Company has five (i.e. 55.6 percent) Independent Directors.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act.

- ii. None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as Independent Directors in more than seven listed entities; and
- who are the Executive Directors serve as independent directors in more than three listed entities.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024, have been made by the Directors. None of the Directors are related to other Directors and the Key Managerial Personnel of the Company except N Chandrasekaran and N G Subramaniam.

- iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has

confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

- iv. Five Board Meetings were held during the year under review and the gap between the two meetings did not exceed one hundred and twenty days. The said meetings were held on: April 12, 2023; July 12, 2023; October 11, 2023; January 11, 2024, and March 11, 2024. The necessary quorum was present for all the meetings.

- v. The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2024, are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public limited companies in which he/she is a director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of the Director and DIN	Category	Number of Board Meetings attended during the FY 2024	Whether attended last AGM held on June 29, 2023	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship)
				Chairman	Member	Chairman	Member	
N Chandrasekaran (Chairman) DIN 00121863	Non-Independent, Non-Executive	5	Yes	7	-	-	-	1. Tata Steel Limited (N) 2. Tata Motors Limited (N) 3. Tata Consumer Products Limited (N) 4. The Tata Power Company Limited (N) 5. The Indian Hotels Company Limited (N) 6. Tata Chemicals Limited (N)
K Krithivasan* (CEO & MD) DIN 10106739	Non-Independent, Executive	4	Yes	-	-	-	-	-
N G Subramaniam (COO & ED) DIN 07006215	Non-Independent, Executive	5	Yes	2	1	-	-	1. Tata Elxsi Limited (N) 2. Tata Communications Limited (N) 3. Tejas Networks Limited (N)
Rajesh Gopinathan** (Erstwhile CEO & MD) DIN 06365813	Non-Independent, Executive	1	Not Applicable	-	-	-	-	-
O P Bhatt DIN 00548091	Independent, Non-Executive	5	Yes	1	2	1	4	1. Hindustan Unilever Limited (I) 2. Tata Motors Limited (I) 3. Aadhar Housing Finance Limited (Debt Listed) (I)
Aarthi Subramanian DIN 07121802	Non-Independent, Non-Executive	5	Yes	2	5	1	2	Tata Capital Limited (Debt Listed) (N)
Dr Pradeep Kumar Khosla DIN 03611983	Independent, Non-Executive	5	Yes	-	-	-	-	-
Hanne Sorensen^ DIN 08035439	Independent, Non-Executive	5	Yes	-	1	-	1	Tata Motors Limited (I)
Keki Mistry^ DIN 00008886	Independent, Non-Executive	5	Yes	1	4	2	5	1. HDFC Life Insurance Company Limited (N) 2. HDFC ERGO General Insurance Company Limited [(N) Debt Listed] 3. HDFC Bank Limited (N) 4. The Great Eastern Shipping Company Limited (I) 5. Torrent Power Limited (I) [ceased w.e.f. March 31, 2024]
Al-Noor Ramji^^ DIN 00230865	Independent, Non-Executive	2	Not Applicable	-	1	-	1	Tata Motors Limited (I)
Don Callahan^^^ DIN 08326836	Independent, Non-Executive	3	Yes	-	-	-	-	-

Category of directorship held:

(N) Non-Independent, Non-Executive Director, (I) Independent, Non-Executive Director, (ED) Executive Director

*appointed as CEO & MD w.e.f. June 1, 2023

**ceased to be CEO & MD w.e.f. June 1, 2023

^re-appointed as Independent Director for a second term w.e.f. December 18, 2023

^^appointed as Independent Director w.e.f. October 12, 2023

^^^ceased to be Director w.e.f. January 10, 2024 upon completion of his term as Independent Director.

Video-conferencing facilities are also used to facilitate Directors travelling/residing abroad or at other locations to participate in the meetings.

vi. During FY 2024, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

vii. During FY 2024, one meeting of the Independent Directors was held on March 11, 2024. The Independent Directors, *inter alia*, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

viii. The Board periodically reviews the compliance reports of all laws applicable to the Company.

ix. Details of equity shares of the Company held by the Directors as on March 31, 2024, are given below:

Name	Category	Number of equity shares
N Chandrasekaran	Non-Independent, Non-Executive	1,77,056
Aarthi Subramanian	Non-Independent, Non-Executive	5,600
K Krithivasan	Non-Independent, Executive	11,232
N G Subramaniam	Non-Independent, Executive	1,97,760
Keki Mistry*	Independent, Non-Executive	4,150

*includes shares held jointly with his relative

The Company has not issued any convertible instruments.

x. The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Global Business	Understanding, of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. Being an IT service provider, the Company's business runs across different industry verticals, geographical markets and is global in nature. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where they come.

III. Committees of the Board

i. There are six Board Committees as on March 31, 2024, details of which are as follows:

Name of the Committee	Extract of terms of reference	Category and composition		Other details
Audit Committee	Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act.	Name	Category	Four meetings of the Audit Committee were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days.
		Keki Mistry (Chairman)	Independent, Non-Executive	
	The terms of reference of the committee, inter alia, includes:	O P Bhatt	Independent, Non-Executive	- Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings. - The Company Secretary acts as the Secretary to the Audit Committee. - Pradeep Manohar Gaitonde, Company Secretary is the Compliance Officer to ensure compliance and effective implementation of the Insider Trading Code. - Quarterly Reports are sent to the members of the Audit Committee on matters relating to the Insider Trading Code. - The previous AGM of the Company was held on June 29, 2023 and was attended by Keki Mistry, Chairman of the Audit Committee.
	Oversight of financial reporting process.	Aarthi Subramanian	Non-Independent, Non- Executive	
	Reviewing with the management, the annual financial statements and auditors’ report thereon before submission to the Board for approval.	Dr Pradeep Kumar Khosla	Independent, Non-Executive	
	Approval or any subsequent modification of transactions of the Company with related parties.	Hanne Sorensen	Independent, Non-Executive	
	Evaluation of internal financial controls and risk management systems.	Al-Noor Ramji*	Independent, Non-Executive	
	Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.	Don Callahan**	Independent, Non-Executive	
	Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.	*appointed as a member of the Committee w.e.f. January 11, 2024.		
	To consider matters with respect to the TCoC, Anti-Bribery and Anti-Corruption Policy and Gift and Hospitality Policy.	**ceased to be a member of the Committee consequent to the completion of his term as Independent Director w.e.f. January 10, 2024.		

Name of the Committee	Extract of terms of reference	Category and composition		Other details
Nomination and Remuneration Committee (“NRC”) ⁹	Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act. The terms of reference, inter alia, include: - Recommend to the Board the setup and composition of the Board and its Committees. - Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel. - Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors. - Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees. - Oversee familiarization programs for Directors.	Name	Category	- Three NRC meetings were held during the year under review. - The Company does not have any Employee Stock Option Scheme. - Details of Performance Evaluation Criteria and Remuneration Policy are provided at serial no. III (iii) below. - The previous AGM of the Company was held on June 29, 2023 and was attended by O P Bhatt, Chairman of the NRC.
		O P Bhatt (Chairman)	Independent, Non-Executive	
		N Chandrasekaran	Non-Independent, Non-Executive	
		Hanne Sorensen	Independent, Non-Executive	
Stakeholders’ Relationship Committee (“SRC”)	Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act. The terms of reference, inter alia, include: - Consider and resolve the grievances of security holders. - Consider and approve issue of share certificates, transfer and transmission of securities, etc. - Review activities with regard to the Health Safety and Sustainability initiatives of the Company.	Name	Category	- Two meetings of the SRC were held during the year under review. - Details of Investor complaints and Compliance Officer are provided at serial no. III (ii) below. - The previous AGM of the Company was held on June 29, 2023 and was attended by Dr Pradeep Kumar Khosla, Chairman of the SRC.
Dr Pradeep Kumar Khosla (Chairman)		Independent, Non-Executive		
K Krithivasan*		Non-Independent, Executive		
Rajesh Gopinathan**		Non-Independent, Executive		
Keki Mistry		Independent, Non-Executive		
	*appointed as a member of the committee w.e.f. June 1, 2023. **ceased to be a member of the committee w.e.f. June 1, 2023.			

⁹ GRI 2-20