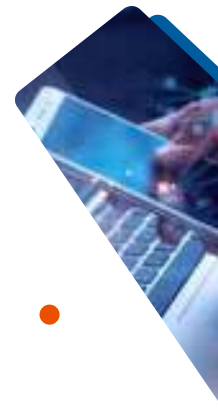


Innovating for Greater Futures

Integrated **21**
Annual **22**
Report



Content

About TCS.....	03
Board of Directors.....	04
Management Team.....	05
Letter from the Chairman.....	06
Letter from the CEO.....	09
The Year Gone By.....	14

Integrated Reporting Framework

TCS Integrated Business Model.....	19
Financial Capital.....	20
Human Capital.....	22
Intellectual Capital.....	24
Relationship and Social Capital.....	28
Natural Capital.....	31

Thematic Section

Partnering with Takeda to Innovate at Scale.....	33
Co-Innovating with Bovemij to Fulfill its Mission and Drive Growth.....	34
Innovating for Greater Futures: A Panel Discussion.....	35
Transforming Israel's Banking Sector.....	40
Enabling Swiss Re's Risk Partnership Strategy for Future Growth.....	41

Q&A with Finance and HR.....	42
Helping RS Components Deepen Customer Relationships and Drive Profitable Growth.....	45
Boosting Colruyt's Competitiveness with Algorithmic Pricing.....	46
Transforming India's Lending Sector with a New Digital Platform.....	47

Statutory Section

Notice.....	48
Directors' Report.....	82
Management Discussion and Analysis.....	107
Corporate Governance Report.....	137
Awards and Accolades.....	166
Corporate Sustainability Report.....	174
Business Responsibility and Sustainability Report.....	186

Consolidated Financial Statements

Independent Auditors' Report.....	233
Consolidated Balance Sheet.....	243
Consolidated Statement of Profit and Loss.....	245
Consolidated Statement of Changes in Equity.....	247
Consolidated Statement of Cash Flows.....	250
Notes forming part of the Consolidated Financial Statements.....	252

Standalone Financial Statements

Independent Auditors' Report.....	318
Standalone Balance Sheet.....	331
Standalone Statement of Profit and Loss.....	333
Standalone Statement of Changes in Equity.....	334
Standalone Statement of Cash Flows.....	337
Notes forming part of the Standalone Financial Statements.....	339
Statement under section 129 of the Companies Act, 2013 relating to Subsidiary Companies.....	398

Glossary

GRI Annexures

Identification of Material Topics.....	412
GRI Content Index.....	416



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 50 years. TCS offers a consulting-led, cognitive powered, integrated portfolio of business, technology and engineering services and solutions. This 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 592,000 of the world's best-trained consultants in 55 countries. The company generated consolidated revenues of US \$25.7 billion in the fiscal year ended March 31, 2022, and is listed on the BSE (formerly Bombay Stock Exchange) and the NSE (National Stock Exchange) 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 us at www.tcs.com.

Theme

This year's theme, **'Innovating for Greater Futures'** refers to the accelerated innovation witnessed in enterprises across the world, as they shift from improvising to cope with the challenges of the pandemic, to growth and transformation.

Accelerated adoption of the cloud is opening up all kinds of possibilities in product and business model innovation. Enterprises are seeking technology-led solutions to help realize their sustainability goals. The cloud is enabling boundaryless collaboration across industries, enabling innovative new offerings. Technology is at the heart of all this innovation, and clients are increasingly partnering with TCS to drive innovation at scale.

TCS has been innovating for greater futures too. Its investments in research and innovation, intellectual property, its worldwide network of Pace Port co-innovation hubs, and in building newer capabilities and acquiring contextual knowledge are helping win transformational business. Delivery model innovations such as its AI-powered Machine First approach, and platform-driven, outcome-based business models are helping clients reimagine their operations. All of these are helping the company drive holistic growth and create immense value for its stakeholders.

Recent Annual Report Themes



FY 2021
Building on Belief



FY 2020
Purpose-Driven. Resilient. Adaptable.



FY 2019
Growth and Transformation
with Business 4.0™



FY 2018
Dawn of
Business 4.0™



FY 2017
Reimagining the Enterprise

Board of Directors



From **left to right**

Keki M Mistry



N Chandrasekaran
Chairman



O P Bhatt



N G Subramaniam
COO



Aarthi Subramanian



Hanne Sorensen



Dr Pradeep Kumar Khosla



Rajesh Gopinathan
CEO & MD



Don Callahan



Average Age (years)



Average Tenure on the Board (years)



Board Independence (%)

56%
Independent



44%
Non-Independent

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

- A** Audit Committee
- N** Nomination and Remuneration Committee
- S** Stakeholders' Relationship Committee
- C** Corporate Social Responsibility Committee
- E** Executive Committee
- R** Risk Management Committee*

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

Management Team

Corporate

Rajesh Gopinathan

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

Rajashree R

Chief Marketing
Officer

K Ananth Krishnan

Chief Technology
Officer

Madhav Anchan

General Counsel Legal

Pradeep Manohar

Gaitonde
Company Secretary

Business Heads

Susheel Vasudevan

Relationship Incubation
Group

Krishnan Ramanujam

Enterprise Growth Group

Debashis Ghosh

Business Transformation
Group

K Krithivasan

Banking, Financial Services
and Insurance

Suresh Muthuswami

Chairman – TCS North
America

Amit Bajaj

North America

Sapthagiri Chapalapalli

Europe

Amit Kapur

UK & Ireland



Dear Stakeholder,

The past couple of years have been a period of intense action and reflection. We have seen a global pandemic, geopolitical tensions, supply chain disruptions, the rise of cryptocurrency and many other public and private upheavals. As the dust settles, and a clearer picture of the world ahead emerges, I believe we are standing at the threshold of a period of great opportunity and growth.

In the face of widespread change, your company has shown remarkable resilience and adaptability, coming out stronger than ever, after catastrophic events like the global financial crisis or the pandemic.

In FY 2022, your company crossed a milestone of **\$25 billion** in revenues, experiencing strong growth of **15.9%**, adding an all-time high incremental revenues of **\$3.5 billion**. Even more satisfyingly, this growth has come with an industry-leading operating margin of **25.3%**. Since the start of the last decade, the company has grown over four times, comfortably outperforming its largest global competitors. This growth is the source of our energy and vibrancy, reflected in the **17.7%** growth in market value to **₹13,83,427 crore** in the past year.

The change in technology consumption reflects the prevailing trends in the economy. Recent events have accelerated digital adoption, put the spotlight on supply chain resilience and added urgency to the sustainability imperative. Each of these represents an opportunity that can contribute towards the growth of not just your company, but of the ecosystem as a whole.

Digital transformation is now an integral part of the functioning of enterprises, governments and societies. Your company continues to play a critical role in this transformation, helping clients embrace new technologies, initially to cope with the crisis, and since then, to innovate at scale and grow their businesses.

As a fitness enthusiast, I can tell you that the only way to transform in the long term is by strengthening one's core. It is no different for organizations. We work with large enterprises to simplify their technology landscape and strengthen their core by building a cloud-based digital foundation and embedding intelligent automation into their operations so they can focus on building memorable experiences for their customers.

Artificial intelligence and data are key differentiators for enterprises today. TCS helps its customers stay ahead of the game by investing in research and innovation, tapping the intellectual capital within the organization

and also of our ecosystem through our Co-Innovation Network which includes leading academic institutions and start-ups working on cutting-edge technologies. Our insights and foresight are also crystallized in the form of AI-powered products and platforms that give customers actionable intelligence.

Another area that is a priority for me at the Tata group is sustainability and integrating that into business decision-making and business models. Your company is partnering with clients in taking up community initiatives jointly, in sharing best practices around diversity and inclusion, and importantly, in helping them achieve their sustainability objectives using technology. In addition to reducing its own carbon footprint in its journey to be net zero by 2030, your company is helping the world's largest corporations in developing and executing their sustainability roadmaps, deploying its portfolio of intellectual property and services to help them track their emissions, reduce their carbon footprint and get closer to their net zero goals.

The supply chain upheavals during the past couple of years are driving a shift towards rebalancing and resilience. As companies seek real-time data to transform their supply chains, AI and predictive analytics help capture insights and react to changing conditions—from widescale disruptions to individual customer complaints. Your company is helping



companies reconfigure their supply chains in many ways, including rolling out connected logistics to efficiently manage business disruption and ensure that they can serve their customers and stakeholders on time.

I strongly believe that technology is at its most transformational when combined with the strength of human capital. In FY 2022, our employee strength grew to **592,195** with a record net addition of **103,546** employees. You will be proud of the way your company supported its employees and their families in dealing with the pandemic, including organizing what was perhaps the largest vaccination drive in corporate India for employees and families of not just TCS, but also of its extended ecosystem of partners and other group companies.

In turn, our employees have shown remarkable resilience, loyalty and tenacity in ensuring that our customers are not impacted, despite significant personal challenges. I salute their spirit.

Our purpose is anchored in the well-being of all our stakeholders, and the communities we operate in are very important stakeholders for us. Drawing from the legacy of the Tata group, we work closely with our communities to create equitable, inclusive pathways for all, especially women, youth and marginalized groups.

We leverage four forms of capital – Intellectual, Technological, Human, and Financial – to bridge the opportunity gap for people and communities. Our primary focus areas are education, skilling, employment, and entrepreneurship. Additionally, we invest in basic health and wellness, water sanitation and hygiene, conservation, and disaster relief efforts.

Since 2015, your company has invested **\$634 million** in its community initiatives and empowered millions of people globally, primarily underserved students, minorities, youth, women and elders, to be literate, healthy, educated, digitally skilled, become rural entrepreneurs and gain employment.

As we look ahead to the future, we go back to a key pillar of our strategy – customer centricity. Our organization structure, our investments in new capabilities and intellectual property, our delivery models and contracting structures have all been shaped by our clients' needs. Our new organization structure is designed to make every client continue to feel deeply valued, and to leverage TCS' rich set of capabilities and contextual knowledge to transform, grow and build better futures. With scale and by steadily expanding its transformation capabilities, TCS is moving from pursuing opportunities, to shaping those opportunities in the years ahead.

I look forward to sharing with you more milestones in this journey in the coming years. On behalf of the Board of Directors of Tata Consultancy Services, I want to thank you for your continued trust, confidence, and support.

Warm regards,

N Chandrasekaran
Chairman

Letter from the CEO¹

Dear Stakeholder,

With near normalcy all around, the pain and suffering caused by the pandemic at the start of the year seem so distant now. But the memories of TCSers and their loved ones we lost during the year will forever remain with us. My thoughts and prayers are with everyone who endured the loss of friends and family members to the pandemic.

Given that context, I am grateful that on the business front we have much to feel happy about and celebrate. It has been a highly satisfactory year of consistently strong, profitable growth. In rupee terms, our revenue was **₹191,754 crore**, which is growth of **16.8%** (**15.4%** in constant currency).

Our profitability continues to be industry-leading, with the operating margin at **25.3%**, and net margin at **20%**. Our Earnings Per Share was at **₹103.62**, growing **16.1%*** over the prior year.

Our new purpose-designed organization structure, along with continued investments in building newer capabilities, next generation delivery models and assets that help our clients innovate at scale, and in building our brand, will help us deepen our customer relationships, expand our addressable market, gain market share and power growth in the years ahead.

Our cash conversion continues to be very strong, with a cash conversion ratio of **104.2%** and free cash flow of **₹36,985 crore**.

The Board has recommended a final dividend of **₹22** for the year, bringing the total dividend for the year to **₹43** per share. Additionally, during the year, we successfully completed our fourth buyback in five years, to the tune of **₹18,000 crore**, representing a total payout of **₹38,010 crore** including buyback tax of **₹4,192 crore** paid out in April 2022. This amounts to over **102.8%** of the free cash flow.



¹ GRI 2-22

*Excluding provision towards legal claim in prior year.



Beyond the headline numbers, we are pleased with the holistic nature of the growth, broad-based across all our industry verticals and major markets, and with a steadily expanding number of growth and transformation engagements in the portfolio.

Growth was led by Retail and Consumer Business which was impacted the most during the pandemic and which has bounced back strongly, growing **20.0%**. Manufacturing grew **16.7%**. Banking, Financial Services and Insurance grew **14.5%** and Communications, Media and Technology grew **17.7%**. Life Sciences and Healthcare grew **20.6%** and Others which makes up **7.8%** of revenues grew **15.5%**.

All our major markets grew in the mid-teens or above. North America grew **18.7%**. Continental Europe grew **15.2%** and UK grew **18.5%**. Among emerging markets, Latin America grew **18.6%**. India grew **16%**. Middle East & Africa grew **16.3%** while Asia Pacific grew **6.9%**.

Innovating for Greater Futures

Our outstanding performance this year, and the strong demand for our services that drove it, can be traced back to the innovation that enterprises scrambled to adopt at the start of the pandemic, to engage with customers digitally and to improve their operational resilience.

The cloud adoption trends strengthened further in FY 2022, with more clients embarking on multi-horizon

cloud transformation journeys. However, the mindsets have changed. During the year, enterprises moved from thinking of technology-led innovation as a way of coping with pandemic challenges, to looking at it as a means of powering their growth and transformation (G&T), especially in the case of clients who had already moved their most critical workloads to the cloud.

While G&T initiatives tend to be business focused and technology agnostic, immense possibilities for business transformation open up once enterprises move some of their workloads to the hyperscaler cloud. This is triggering a wave of business innovation in the form of Horizon Two or Horizon Three initiatives by our clients.

In FY 2022, we won deals addressing a broad gamut of G&T objectives such as M&A, newer ways of working, product innovation, business model innovation and innovations around improved customer experience. We have been providing examples of these in our recent annual reports, including this year's report.

A new trend this year was the growing volume of sustainability-related innovation, a good indicator how this has become a top priority item on most CEO agendas. We have leveraged our deep expertise in IoT, advanced analytics, and machine learning to come up with a suite of offerings in this space, including intellectual property such as Clever Energy™, IP2™ and TCS Envirozone™. Clients across industries such as retail, manufacturing, utilities and consumer goods

are engaging us to develop innovative technology-led solutions to reduce energy consumption, or to measure and track green-house gas emissions across their end-to-end supply chain, reduce their carbon footprint, reduce waste and promote recycling.

We are very proud of the steadily expanding number of G&T deals in our order book because each such win represents market share gain for TCS from legacy consulting organizations which have traditionally dominated this space. It is an outcome of our sustained investments in creating enabling capabilities within the organization, be it in cultivating contextual knowledge, or research and innovation, building intellectual property, deepening digital expertise, cultivating technology partnerships and building our brand.

The growing component of G&T revenue in our portfolio is also evidence that our differentiated, inside-out approach to transformation is resonating well with our clients. Our collaborative ways, and focus on harnessing collective contextual knowledge results in better buy-in for the transformation from stakeholders across the organization, setting it up for success. Our brand statement, 'Building on Belief', has also found strong resonance in the market, instilling hope into business and trust in the enterprise.

All-time High Order Book

All this is not to say that Horizon One spending, the investments that enterprises make at the start of their cloud journeys, while migrating to a new cloud-based

digital core, is coming to an end as a key demand driver. Far from it, we saw strong deal flow right through the year from Horizon One initiatives. The sheer scale, depth of consulting expertise and full-service capabilities of our dedicated business units on each of the three large hyperscalers, and the investments we have made in building a rich portfolio of accelerators and toolsets for automating application and data estate modernization and cloud migration give us a distinct edge in this opportunity.

Clients engaged us for some, or all, of the activities, starting from cloud assessment, business case preparation, roadmap creation, ERP consolidation and migration, application and data modernization and cloud migration. When core applications are re-engineered using cloud-native architectures, or on-premise ERP is moved to SaaS, it is not just a technology transformation but also a business transformation.

Such cloud transformation engagements are material, multi-year transformation engagements which when completed, result in resilient, future-ready digital technology stacks that enable leaner, more agile operations and very importantly, serve as a scalable foundation for their innovation and growth.

Partnering with our clients in this initial phase is important not only for the sheer volume of business involved, but also because it is a gateway to the unbounded opportunity that the downstream innovation and transformation represent. The granular

contextual knowledge of our clients' business and technology landscapes, gained while executing Horizon One and other ADM programs, are critical for our ability to proactively pitch innovative ideas and solutions for their growth and transformation.

The other big demand driver was outsourcing of business and IT operations. There were three key reasons why enterprises outsourced more in FY 2022: the need to free up people as well as financial resources to execute their growth and transformation initiatives; talent scarcity especially in digital technologies, made worse by the Great Resignation; and the desire for leaner and more resilient IT and business operations. During the year, we saw many instances where clients engaged TCS to transform their operating models, and then manage those operations on their behalf.

Here too, our delivery model innovation, the Machine First™ approach, helped us win many large deals and gain share over pure play outsourcing companies. Our transformational approach embeds powerful technologies like machine vision, machine learning, and our AI-powered intellectual property such as ignio™ and Cognix™ into the core of our clients' processes, transforming the human-machine interface and delivering much leaner, faster and more resilient business and IT operations.

Throughout the year, these three trends – increased spend on innovation and transformation, cloud migration and outsourcing – drove a strong flow of

deals of all sizes. The total contract value of deals signed in the first three quarters averaged between \$7-8 billion per quarter, capped by an all-time high order book of **\$11.3 billion** in the fourth quarter. The robustness of the deal flow at the close of the year becomes evident when even after excluding the two mega deals of roughly a billion dollars each won in Q4, the order book TCV in Q4 was \$9.5 billion, which is also an all-time high. The full year order book was **\$34.6 billion**, our highest ever, representing a book to bill ratio of 1.3.

New Benchmarks in People Management

Our purpose-driven approach to business and our values have shaped TCS' culture and work environment. We believe in investing in our people and giving them opportunities to realize their full potential. We believe in decentralized decision-making, in empowering leaders on the front lines, and in providing them all the support they need in their journeys. We also believe in treating the organization as an extended family, and standing by each member in their hour of need. This was best demonstrated in our response to the brutal second wave of the pandemic at the start of FY 2022. We scaled up our employee engagement, provided hospitalization support and access to Covid care centers at our facilities in 13 cities and undertook a massive – possibly the largest of its kind, pan-India vaccination drive, covering over a million individuals – employees and their dependents.

This philosophy, and our progressive policies and work culture have resulted in a very strong employer brand, validated by several third-party assessments and accolades during the year. This played an critical role in helping your company cope with the industry-wide supply side challenges during the year.

To support the strong growth momentum in FY 2022, we flexed the strength of that employer brand to set new benchmarks and cross new milestones in attracting and managing talent at scale across the world. Our workforce crossed the half-million mark in the first half of the year, and we ended the year with a headcount of **592,195**, an all-time high net addition of **103,546** employees.

The workforce remains a highly diverse one, with over **153 nationalities** represented. We crossed an important diversity milestone this year, with the number of women in the workforce exceeding **200,000**. We are also making progress, slowly but steadily, in improving gender diversity in the senior management ranks. Through focused leadership development programs, the number of women senior executives has grown 84% over the last 5 years, significantly higher than the male cohort.

Organic talent development continues to be a key focus area in our journey to be a G&T partner to more of our clients. TCSers collectively logged **60.3 million** learning hours and acquired over **3.5 million** digital competencies in FY 2022. Very importantly, the number of Contextual Masters in the

organization crossed **50,000** this year, **24%** of them women.

The year also witnessed a sharp rise in employee turnover across the industry. TCS' attrition in IT services (LTM) was **17.4%** in FY 2022. Despite the increase, your company stood out with the lowest attrition in the industry and remained the benchmark for talent retention.

Community and planet

We continued to work with communities across the world, pursuing our long-standing commitment to programs in the areas of health, STEM education, skills development and the bridging of digital divides. These programs are scaling well in reach as well as depth of impact, touching the lives of over 1.7 million beneficiaries – women, youth and marginalized people.

To maximize the impact of our programs, we are now partnering with our customers in these initiatives. We engaged with 850 business leaders and teams, across 146 customer organizations and connected with over 50 government leaders on collaborative community efforts.

TCSers have also been quick to respond to the humanitarian tragedy in Ukraine, helping in rescue efforts, relief assistance, resilience support. To address the urgent needs of children, women, and those facing food insecurity, TCS is making a financial contribution of 1 million Euros to international humanitarian

organizations like the UNICEF and the European Food Banks Federation which are helping support war refugees streaming into neighboring countries. We are also matching funds raised by employees, families, and their networks, up to 500,000 Euros, as donation to these two organizations.

On the environment front, we have good progress to report in our journey to become net zero by 2030. Our absolute carbon footprint across Scope 1 and Scope 2 emissions reduced by **66%** over base year 2016 due to focused initiatives around energy efficiency and transition to renewable energy. We made a big leap on the latter, with use of renewable energy across TCS' global operations growing to **37.2%** of the total (15.6% in FY 2021).

Looking Ahead

Our all-time high order book, continued deal flow and pipeline velocity give us confidence in the sustainability of our business momentum. We are in the midst of a multi-year technology upgrade cycle that provides strong, structural growth drivers for the next few years.

The geo-political tensions in Europe and the resultant impact on global economic growth are real threats. However, the pandemic has shown us that enterprise spending on technology is far more resilient than most people credit it for. It is central to organizations' ability to innovate and differentiate in good times, and to survive and adapt in tough times. While

evolving market dynamics may prompt reprioritizing of programs, we are confident that technology spending itself will continue to grow. That growth and our expanding market share give us confidence of being able to sustain a certain base case growth, with room to maximize in better years.

At our current pace of growth, it is only a matter of time before we double our revenues and hit the \$50 billion mark. In our journey to that next logical milestone, we are focused on not only our velocity, but also on ensuring we get there fighting fit, so it does not become a finish line to stumble across, but a launchpad to achieve even greater heights. For this to happen we are focusing on two things.

One, we want to arrive at that milestone with a more balanced portfolio, with a much larger proportion of business transformation revenues, so we have two equally strong growth engines for the journey ahead. For this, we want to build on our initial successes in the G&T opportunity, and put in place a structured way to deepen existing innovation and transformation engagements, while expanding the number of clients for whom we provide such services.

Second, as we get larger, we shouldn't lose sight of what has brought us thus far – our customer centricity. Our success stems from the fact that year after year, our clients reward us with more work, and rank us #1 in customer satisfaction across all the service providers they work with. Our approach of putting the client at the center of everything we

do, making them feel special, and investing in newer capabilities to create value in newer areas of their businesses, has paid us rich dividends. Regardless of how large we get, we want to make sure that our customer focus never wavers, and every client continues to feel just as valued.

We have rolled out a new organization structure that will help us achieve these two imperatives. It retains the atomicity of our earlier architecture, and its three dimensions – industry verticals, horizontal service lines and geography-based sales. We have now added a fourth dimension, the stage of the customer's relationship journey with TCS.

That journey begins when a client first signs up for some initial work. When we successfully deliver, they give us more work and that is how the relationship starts growing. As trust levels steadily go up, they start viewing TCS as a strategic partner and consolidate more and more of their technology requirements with us. That is how we have steadily grown and deepened relationships with nearly 60 clients globally who spend more than \$100 million on us annually.

We have rearranged existing units into three business groups, each aligned to a particular phase in the customer relationship journey: the **Relationship Incubation Group** that will provide the high-touch, high engagement, delivery-focused model that new clients require; the **Enterprise Growth Group** which will do what today's TCS does best, that is, pull together capabilities from across the different

service lines to stitch together solutions that address our clients' business needs when the relationship is in its hyper growth phase; and the **Business Transformation Group** that will manage our largest clients and help them accomplish their growth and transformation objectives.

As clients progress in their relationship journeys, the account ownership will seamlessly transition from one group to the next, with all three groups working in synchrony to make sure that every client gets a curated experience and that we steadily progress every client relationship to the highest level of maturity with TCS being their preferred growth and transformation partner.

This new purpose-designed organization structure, along with continued investments in building newer capabilities, next generation delivery models and assets that help our clients innovate at scale, and in building our brand, will help us deepen our customer relationships, expand our addressable market, gain market share and power growth in the years ahead. We thank you for your continued support in this exciting journey ahead.

Warm regards,

Rajesh Gopinathan
Chief Executive Officer and Managing Director

The Year Gone By



Won a very large contract from **a Fortune 100 US company**, further expanding the long-standing partnership, to transform the technology at its global data centers

into a future-ready, hybrid cloud stack for greater agility, flexibility, and improved operational resilience. TCS will also deploy a new cognitive-powered operating model to run that stack, to improve the availability of business applications and enhance user experience.

Selected by **Payments Canada**, the country's largest payment organization, to transform its payment system operations and help implement the Real-Time Rail (RTR), the new real-time payments system that will allow Canadians to initiate payments and receive irrevocable funds in seconds, 24/7/365. TCS will leverage its deep knowledge of the payments domain, and extensive experience in designing and implementing large payment systems for clients across the world to help Payments Canada create and execute an integration roadmap for the RTR.

Completed the fourth successful **share buyback** in five years, to the tune of **₹18,000 crore** at ₹4,500 per share, through the tender offer route, extinguishing 4 crore equity shares, representing 1.08% of the total paid-up equity share capital.

With three decades of experience in delivering market infrastructure solutions, TCS will be a valuable partner in the delivery of the Real-Time Rail. Testing and deployment is a critical step in the introduction of the new real-time payment system and we're excited to work with TCS to execute on this next step for the RTR as we help shape the future of payments in Canada.

John Cowan,
Chief Technology & Operations
Officer, Payments Canada

Announced a **new organization structure** designed to provide a curated experience to each customer depending on where they are in the customer relationship lifecycle journey. Leveraging TCS' large and deep bench of leadership talent, the new structure further deepens the customer-centricity that TCS was always known for, and is expected to help make TCS the preferred growth and transformation partner to more of its clientele.

Announced plans to grow operations in **New Jersey** by hiring nearly **1,000** more employees by the end-2023 to meet the strong demand for digital transformation. This follows a similar announcement earlier, to expand in **Arizona** by investing more than **\$300 million** by 2026 and hiring over **220 employees** by 2023. In both states, TCS will also grow the reach of its STEM and computer science education programs, expanding teacher training and student programs.

Became the **#2 most valuable brand** in the IT services sector globally, according to Brand Finance, the world's leading brand valuation firm. According to the Brand Finance 2022 Global 500 IT Services Ranking report, TCS grew its brand value by **\$1.8 billion (+12.5%)** year on year, to **\$16.8 billion** in 2021.



Ranked **#1** in **Customer Satisfaction** in the largest survey of European businesses by Whitelane Research, for the ninth consecutive year, covering 1,800 CxOs from top IT spending companies in Europe. TCS' Overall Satisfaction Score was 84% with the lead over the nearest competitor expanding to 4 percentage points vs 1 percentage point in the prior year.

Named the new title sponsor and official IT services and technology consulting partner of the **Toronto**

Waterfront Marathon and Virtual Race through November 2026. Additionally, TCS renewed its title and technology sponsorship of the **TCS New York City Marathon** through 2029, and became the new title and technology sponsor of the **TCS London Marathon** for six years starting 2022.

Selected by the Government of India to drive the second phase of the pathbreaking **Passport Seva Program**. TCS will refresh existing facilities and systems, develop new solutions to enable issuance of e-passports and further enhance the citizen experience. In the first phase launched in 2008, TCS transformed the citizen experience at its nationwide network of Passport Seva centers. Setting global benchmarks in service quality, timeliness, transparency,

Tata Group Chairperson and TCS Chairman, **N Chandrasekaran**, was conferred the **Padma Bhushan**, the third highest civilian award in India, for distinguished service of high order in the field of trade and industry.

and reliability, the Passport Seva program became an icon of Digital India and a source of national pride.

Recognized as a **Superbrand** in Singapore for the first time, following recognition as a **UK Superbrand** for the seventh consecutive year. The latter acknowledges the company's exceptional business growth, its position as the top strategic IT player by revenue in the UK, its number one ranking in customer satisfaction, and its community initiatives.

Launched **TCS' Cyber Defense Suite**—a comprehensive set of modular, quickly deployable cyber security services offered on a platform. Augmenting the 10,000 cyber-specialists and global network of Threat Management Centers that TCS uses to secure its customers globally, the new platform provides 360-degree visibility and predictive intelligence to proactively defend and respond against evolving threats.



Became **title partner** to Jaguar Racing ahead of the 2021/22 ABB FIA Formula E World Championship. The team will now be known as **Jaguar TCS Racing**. TCS will leverage its leadership in technology transformation and partnerships across the EV value chain to help Jaguar TCS Racing become a catalyst for electrification, promote low carbon emissions and sustainable mobility.



Celebrated a milestone with the number of women in the workforce crossing **200,000** in December. Women-centric leadership development initiatives have resulted in the number of senior women executives growing 84% over the last 5 years. The company is part of the **2022 Bloomberg Gender-Equity Index** that tracks the performance of public companies committed to transparency in gender-data reporting.

Launched the **TCS Assessment and Migration Factory**, a set of tools, accelerators, and services that enable customers to shift their mainframe workloads to the new **AWS Mainframe Modernization platform**.



Gained further market share in the UK, and was ranked **#1 by revenue** in the UK Software and IT Services Rankings 2021 by TechMarketView. The company performed very well in the rankings by sub-category as well, topping the Applications Operations category, and ranking #3 in Consulting and Solutions.

Launched '**Rebegin**', an initiative to enable experienced women professionals who had taken a work sabbatical due to family commitments, to reclaim their careers and pursue their professional aspirations in TCS. Over 14,000 job applications were received under this initiative in FY 2022.

Launched **TCS Google Garages** at the TCS Pace Port™ co-innovation centers in Amsterdam, New York and Tokyo. These Garages provide an immersive experience for companies to evaluate TCS' cloud solutions, develop and prototype applications, apply analytics and artificial intelligence (AI) capabilities using design thinking and agile development to rapidly address business opportunities and create value using Google Cloud.

Partnered with the **Australian Energy Market Operator (AEMO)** to implement the switch from 30-minute settlement to 5-minute settlement in the national wholesale electricity spot market. The shorter settlement window, enabled by a cloud-based solution designed by TCS, is expected to provide a better price signal for investment in faster response technologies, such as batteries and gas peaking generators.

Continued to be the preferred transformation partner to market infrastructure institutions, with **TCS BaNCS for Market Infrastructure and Custody** solutions powering the operations of over 50 market-critical institutions across 66 countries.

*Entered into a new partnership with **Dutch Open**, one of Europe's most innovative and sustainable golf events. TCS will leverage its expertise in digital technologies to help the Dutch Open enrich participant and spectator experience.*



Selected by the **Multi-Commodity Exchange India Ltd (MCX)** as its technology partner for Project Udaan. TCS will help MCX build a new technology core, transforming its trading as well as post-trade functions, to support its future growth and further strengthen its leadership position in the commodity derivatives market in India.

The investments in innovation and strong market traction demonstrated by TCS' cloud units won several partner awards. TCS was named to the **Microsoft Business Applications 2021/2022 Inner Circle**, and also awarded two **2021 Microsoft Partner of the Year Awards**. Similarly, TCS was named the **2020 Google Cloud Breakthrough Partner of the Year** for outstanding results across sales, delivery, competency development, expertise, specialization badges, and growth of its customer base.



Inaugurated **TCS Pace Port™ Amsterdam**, a co-innovation and advanced research center where TCS teams will co-innovate with European customers, drawing on an ecosystem of partners from academia, government institutions, start-ups and technology providers. The center will enable ideation and rapid prototyping with a clear focus on finding and creating sustainable solutions.



The ninth season of **TCS CodeVita** attracted **136,054** participants from **34** countries, winning it a **Guinness World Records™** title at the world's largest computer programming competition. College students from around the world competed in solving complex programming challenges over an intense six-hour period, to win cash prizes and be ranked among the top student programmers globally.

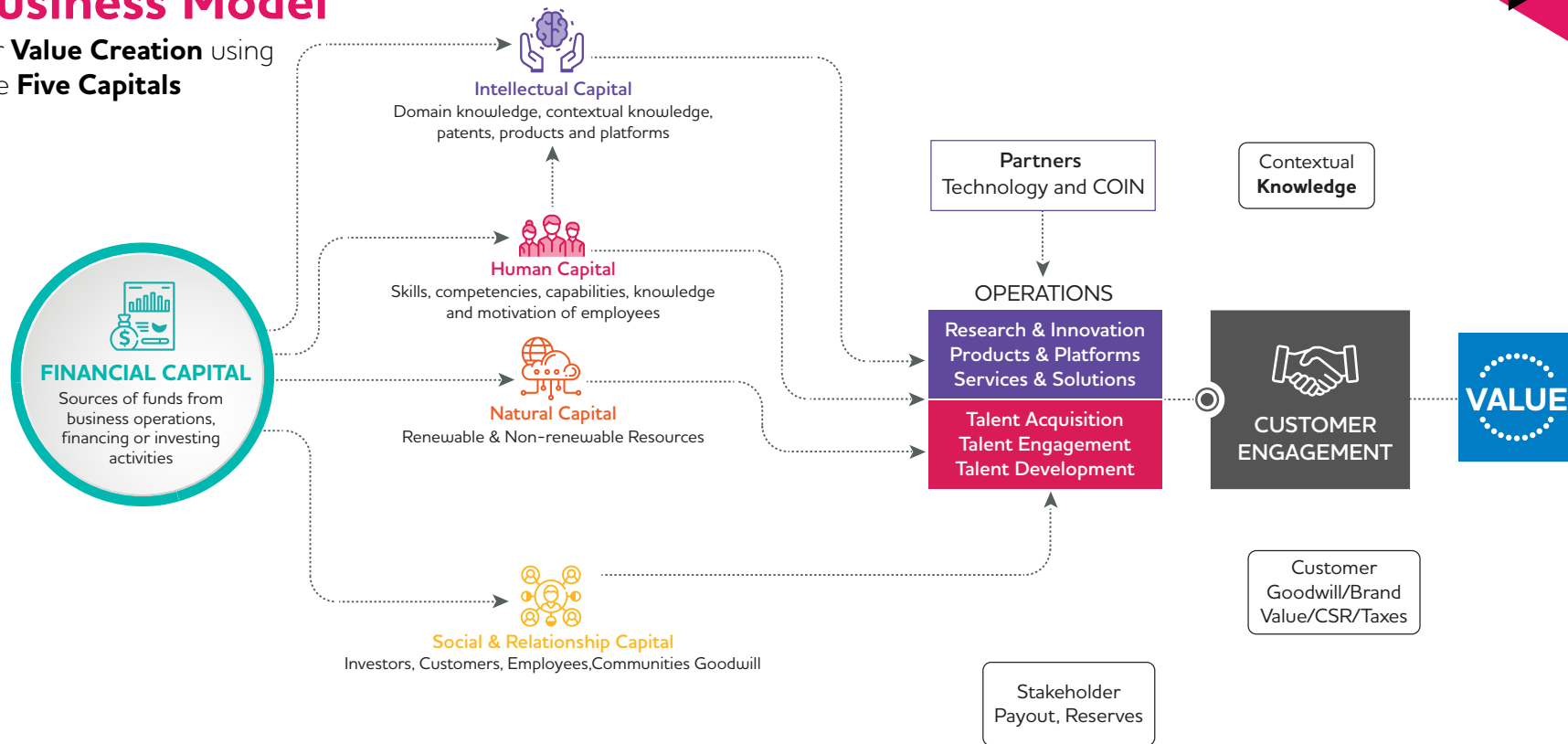
Samir Seksaria took over as the company's **Chief Financial Officer** on May 1, 2021, following the retirement of V Ramakrishnan ('Ramki'). He started his career in TCS in 1999. He moved to Corporate Finance in 2004 and played a critical role in the company's IPO. Prior to becoming CFO, he headed the financial analytics, planning and business finance functions. On November 1, 2021, **Pradeep Manohar Gaitonde** stepped in as the **Company Secretary** in place of Rajendra Moholkar who retired.



Launched a **pan-India vaccination drive** against Covid-19, covering TCSers and their families, across all TCS locations as well as smaller cities that some employees were remote-working from. The TCS Vaccination League benefited 1.2 million individuals and resulted in over 87% of employees in India getting fully vaccinated and 95% receiving at least one dose.

TCS' Integrated Business Model

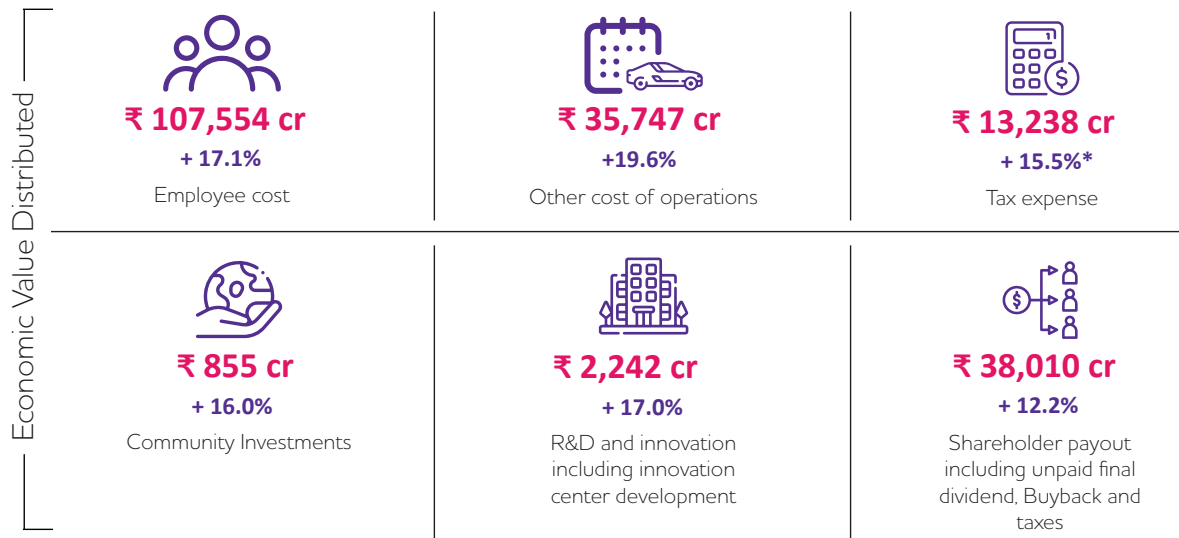
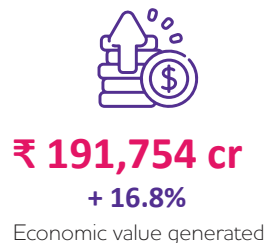
for **Value Creation** using the **Five Capitals**



Financial Capital

The 25-fold revenue growth over the last 20 years 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.

Economic Value Generated and Distributed¹



Outcomes

- Best in class profitability and strong balance sheet provide greater ability to invest in newer capabilities and to weather economic downturns, macro uncertainties
- Consistently high shareholder returns enhances social and relationship capital

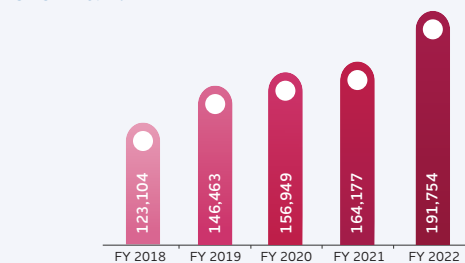
¹ GRI 201-1

* Excluding provision towards legal claim in prior year

Financial Highlights

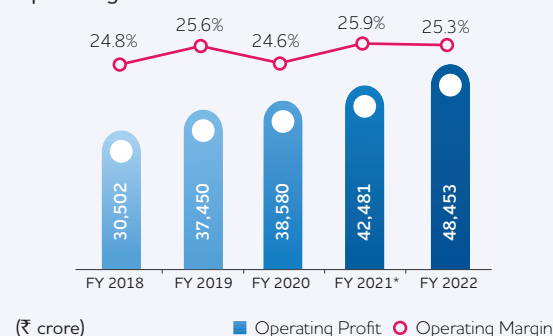
Revenue Trend

CAGR 10.2%



(₹ crore)

Operating Profit Trend

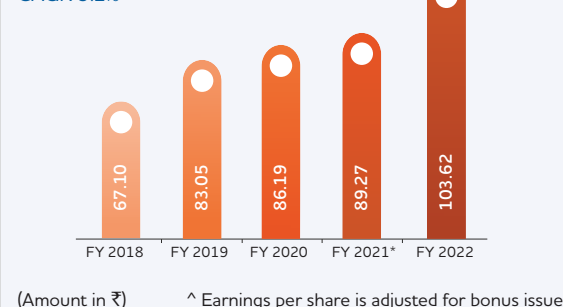


(₹ crore)

■ Operating Profit ● Operating Margin

Earnings per share ^

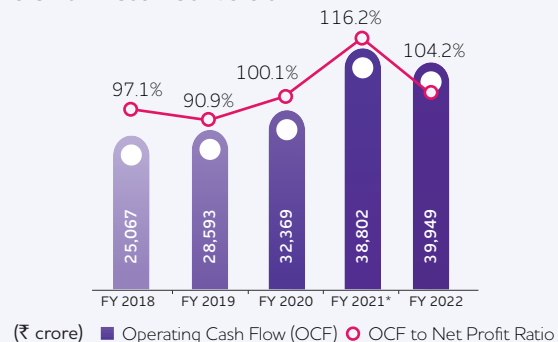
CAGR 9.2%



(Amount in ₹)

^ Earnings per share is adjusted for bonus issue

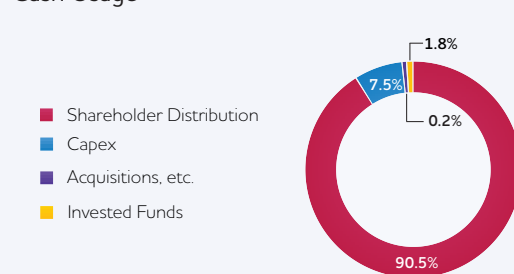
OCF and Cash Conversion



(₹ crore)

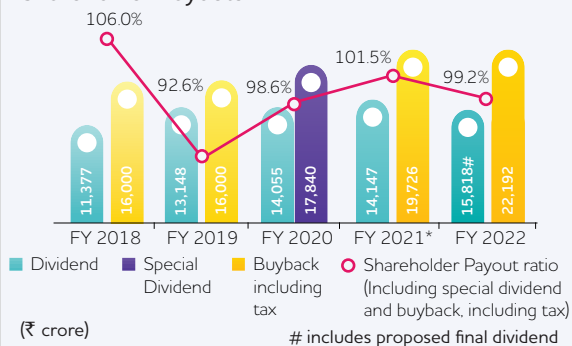
■ Operating Cash Flow (OCF) ● OCF to Net Profit Ratio

Cash Usage#



Cash usage for the period FY 2018 to FY 2022

Shareholder Payouts



(₹ crore)

includes proposed final dividend

* Excluding provision towards legal claim

Human Capital

Best in Class Talent Management¹

592,195
Employees

Workforce

Globally distributed highly localized

103,546
Employees

Net Addition

Highest ever

17.4%

LTM
attrition in IT
services

Talent Retention

Best in the Industry

Talent Diversity and Inclusion²



153
Nationalities



3 Generations
88% Millennials



210,000+ Women
35.6% of workforce
84%+ Increase in senior women
executives over last 5 years
678 Women patent holders

Rebegin

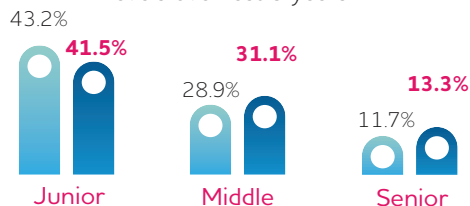
New program for women
seeking to rejoin work
after a career break

14,000

job applications
received

Rising up the ranks

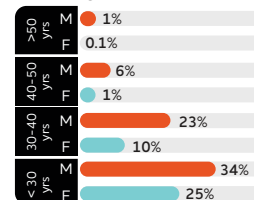
% Women improved at mid- and senior
levels over last 5 years



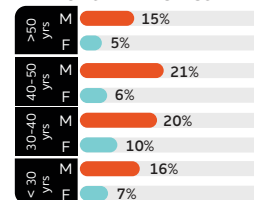
■ FY 2018 ■ FY 2022

TCS Employees by Region, Age and Gender²

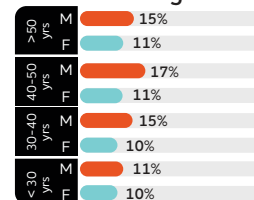
India



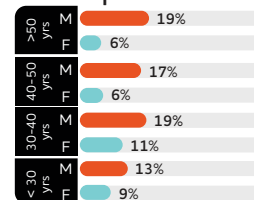
North America



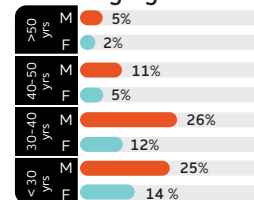
United Kingdom



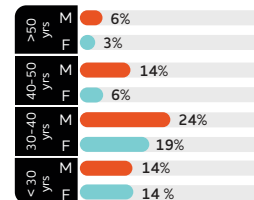
Europe



Emerging Markets



APAC



¹ GRI 401-1, ² GRI 405-1

Talent Development

TCS takes a purpose-centric approach to learning and development that leverages horizontal collaboration and the abundance of internal talent in an ecosystem where the training is just-in-time, just-for-me and just-enough.

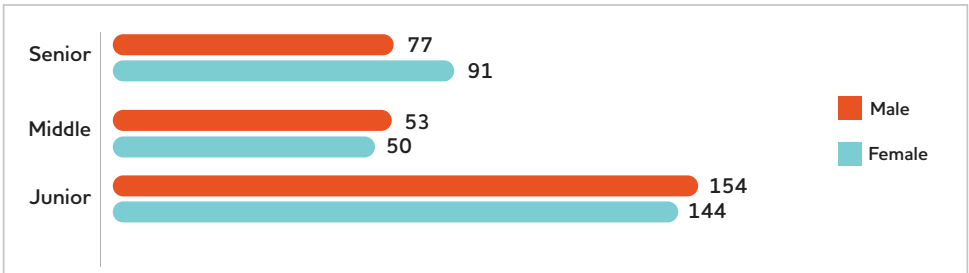


Digital competencies acquired



Employees deep skilled

Average Learning Hours per employee³ 121 hrs



TCS Elevate

Linking learning to career growth

13,000

Employees identified as high talent, with higher pay

Contextual Masters

Talent with potential to be tomorrow's G&T leaders

50,000 CMs

+169% YoY

24% Women

Fresher Training

Xplore foundational virtual training with certifications, daily webinars, weekly assessments and gamified contests

100,000+

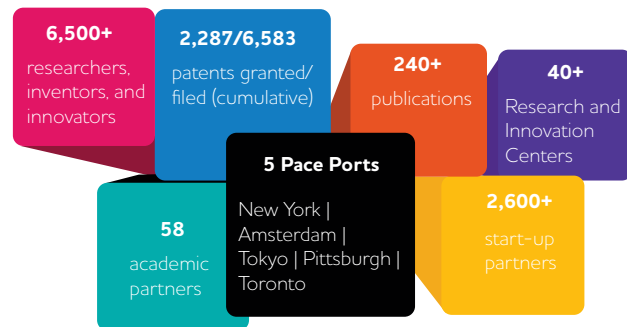
trainees onboarded.
The highest ever

Intellectual Capital

The company channelizes its research and innovation efforts and outcomes towards building better futures through two external facing brands:

- **TCS Research** produces foundational inventions that impact industry and society.
- **TCS Pace™** brings the best of TCS' intellectual content, innovation assets, capabilities, and practices to clients.

Highlights:



Four dimensions of TCS' Research and Innovation:

Innovation in the Core Business:

Continuous creation of innovative new solutions in the core business, delivering incremental benefits using existing capabilities in areas like cloud, code, data and cybersecurity. Also includes newer functionality in existing products and platforms, or their replatforming onto hyperscaler clouds. Eg: TCS Mastercraft™, Jile™ 4.0, TCS BaNCS Marketplace

Technology-led innovation

Use of emerging technologies to enable seamless human-machine collaboration and transform the client's way of doing business. Eg: Algo Retail suite (TCS Optumera™, TCS Optunique™ and TCS Omnistore™), TCS ADD™, TCS TwinX™, Sustainability solutions (TCS Clever Energy™ and TCS Envirozone™), Quartz™

Business and Ecosystem-led Innovation

Leverage of domain and contextual knowledge, research outcomes and TCS COIN to connect ecosystems and transform industries. Eg: TCS Cognitive Plant Operations Adviser (CPOA), TCS' DeXAM, TCS Aviana™, TCS HOBS™

Blue Sky Innovation

Long-term investments in futuristic areas of research to address customers' needs that are not yet realized. Includes: cognitive robotics; quantum computing; next-generation communications technologies. Other research topics include sensing, digital twins for social systems, efficient and robust AI & deep learning, metagenomics, immersive technologies, sustainability, generative design for materials, manufacturing & life sciences, and personalized nutrition and medicine.

TCS Suite of Products and Platforms

tcs BaNCS

- 22 new wins (50% of the new wins were on TCS BaNCS Cloud) and 16 go lives in FY 2022
- Highlights:
 - Services more than 35% of the world's banking population
 - More than 100 million transactions run on TCS BaNCS Cloud daily
 - Records 10 million new trades per day (peak) across 100+ countries
 - Offers ready market connectivity to 45+ local markets for settlements
 - Services over 20 million life, annuity and pension policies and 135 million property and casualty policies across the globe



- World leading cognitive automation software for IT and business operations
- 100+ deals closed in FY 2022, 27 new customers went live
- 11,500+ ignio trained professionals, 4,100+ ignio certified professionals till date
- 35 patents granted to date

tcs iON

- Onboarded 700+ corporates to enable job outcome linkage through TCS NQT
- Conducted ~45 million in-center and ~2.9 million remote assessments at national and regional scale
- 110+ new wins in India and 15 in international market
- Launched 250+ learning offerings (NQT variants, Certifications/Courses, Games), in latest tech. domains such as AI/ML, Big data, Data Mining/Analytics; banking & finance domain and in manufacturing sector in partnership with NTTF, ICA, and Tata Strive
- Highlights:
 - 268 million candidates assessed till date; largest in-center assessment with 18.9 million candidates
 - 36.5 million remote assessments done
 - 10.4 million learners on the platform, 79,801 courses available, 909 clients
 - ERP on cloud: 896 clients in manufacturing
 - 136 patents filed till date; 37 granted



- Comprehensive suite for digital transformation of drug development and clinical trials
- Clients include 10 of the Top 12 global pharma companies; total number of clients: 19
- 700+ clinical trials supported by TCS ADD Platforms till date, Implemented across 50,000+ sites across the world.
- 3 new wins and 1 go live in FY 2022

tcs HOBS™

- Plug and play SaaS based business platform to digitally transform business, network and revenue management domains of subscription-based businesses
- 2 deal wins in FY 2022

tcs Optumera

- AI and ML powered merchandise optimization platform that enables retailers to unlock exponential value by optimizing their space, mix and price in an integrated manner.
- 1 new win and 3 go-lives in FY 2022

tcs TwinX™

- AI powered system of actionable intelligence – powered by an enterprise digital twin (customer, product, process) to help business leaders simulate and optimise enterprise decisions, predict and proactively manage outcomes
- 20 new wins and 9 go-lives in FY 2022
- TwinX Business Highlights:
- Risk Free Experimentation Users: 5000+
- Number of End- Customer Orders Processed: 33 Mn
- Number of Digital Twin transactions: 10 Mn
- New Product Ideations: 20
- Safety Twin ensures zero harm workplace/ saves precious human lives in hazardous manufacturing facilities
- Launched in Google Cloud in Oct 21

tcs OmniStore™

- AI powered unified commerce platform that can flexibly orchestrate unified omnichannel customer journeys and help businesses roll out new services and apps quickly without having to worry about channel constraints. It can serve diverse lines of business – general merchandise, discount, specialty, fashion, restaurant, post office, telecom, and travel and hospitality industries.
- 3 new wins and 5 go-lives in FY 2022

tcs MasterCraft™

- Digital platform to optimally automate and manage IT processes
- FY 2022 Highlights: 46 billion records processed for data privacy, 8.2+ billion Records processed for data quality, 8.8+ million lines of code (mloc) analyzed, thus helping clients get the right insights from legacy code and automate the business rules extraction with an overall productivity improvement of 20% - 30%, 3.4+ mloc of high-quality Java and JavaScript codes generated, resulting in 50% more productivity in development
- 27 new wins in FY 2022

jile

- SaaS-based, scalable Agile DevOps platform to accelerate software development and delivery and integrate DevOps tools
- 13,000+ active users till date

QUARTZ

- Intelligent smart contract development toolkits, Integration solutions and 'Designed for DLT' business solutions that provides foundational technology, tools and business components for creating distributed ledger solutions across varied industries
- Built on the core principles of co-existence, integration and interoperability, Quartz enables existing systems to coexist and integrate with blockchain platforms and other messaging networks
- 7 new wins in FY 2022

Social Good



TCS Research collaborated with **Prayas Help Group** to develop a digital twin of Pune city to predict the spread of the pandemic and help devise local strategies to control it.



TCS' inventors and innovators continued to mentor young social entrepreneurs as part of TCS Foundation's **Digital Impact Square (DISQ)**. Over 30 start-ups are currently under various phases of incubation and graduation under DISQ. Prominent themes around which social challenges are being addressed include AgriTech, Assistive Tech, Citizen Services Tech, EduTech, HealthTech and Sustainability Tech.

A number of assistive technologies have emerged from TCS R&I, including Assisto (speech aid for cerebral palsy); VHAB (Immersive Physio); Verbose (Speech-to-text); School at Home assistance for disabled; Emotrain (Training for Autistic) and Home Bound (COVID related remote medical assistance). These were especially useful during the pandemic, where much of the training and support for children with special needs had to be virtual.

Relationship and Social Capital

TCS' business model and strategy have resulted in deep and enduring customer relationships, a vibrant and engaged workforce, a steady expansion of its addressable market, a strong reputation as a responsible corporate citizen and a proven track record in delivering longer term stakeholder value. All of this has significantly enhanced the company's brand value, which is a quantifiable measure of its social and relationship capital with stakeholders.

Customers

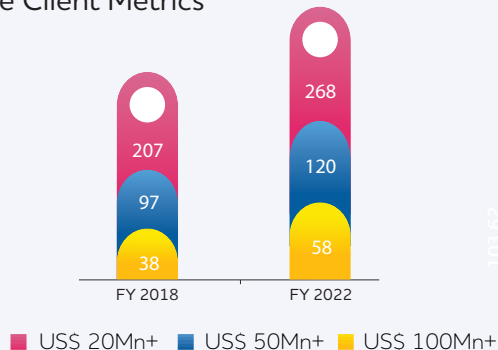
Customer-centricity is at the core of TCS' business model, organization structure and investment decisions. The philosophy has been to delight them by delivering superior outcomes, and build strong, enduring relationships. Additionally, the company seeks to expand and deepen customer engagements by continually looking for new areas in the customer's business where the company can add value, proactively investing in building newer capabilities, and launching new services and solutions.

Outcomes

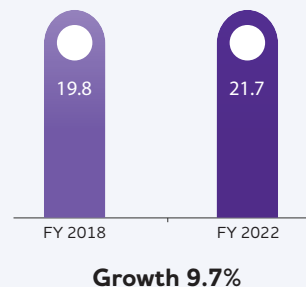
- Expanding participation across broad range of stakeholders across the enterprise including business heads, CMOs, CROs, COOs, CFOs and even CEOs
- Continual expansion of customer relationships in terms of services consumed
- Highly satisfied customers



Large Client Metrics



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



Investors

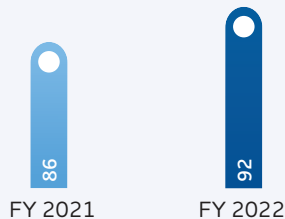
TCS is seen as a benchmark in its outreach to investors, its transparency and disclosures, publicly communicating its longer-term strategy, qualitative aspects of the demand outlook, risks and opportunities, reducing information asymmetries and enabling fair valuation of the stock. For the last many years, it has been awarded the Best Investor Relations award by publications like Institutional Investor, FinanceAsia and AsiaMoney based on polls of investors and analysts in the region.

Investor and Analyst Interactions in FY2022

Particulars	Q1	Q2	Q3	Q4	FY 2022
Total interactions	152	275	243	186	856
Total number of hours spent	45	53	42	34	174

Analyst Relations

Assessments in which TCS was ranked a Leader by Research Firms

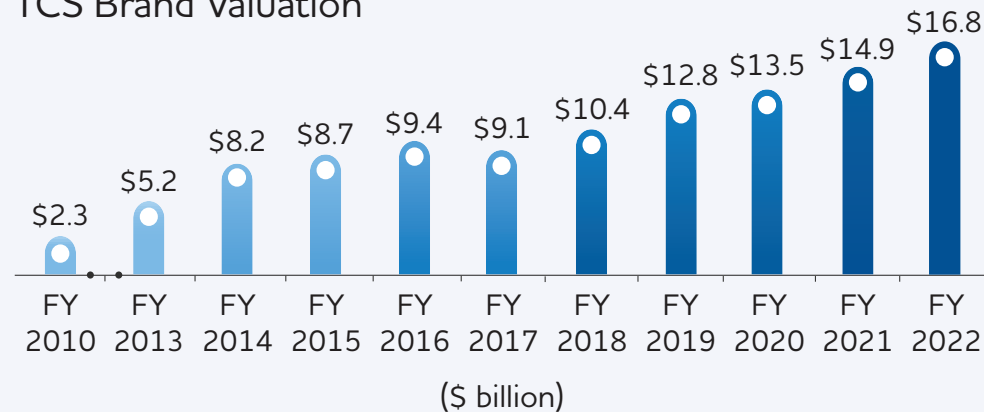


Branding

TCS' reputation for customer-centricity, domain depth and execution excellence have made it the preferred growth and transformation partner to leading corporations across the world. It is also recognized as a top employer brand across the major markets it operates in, including North America, Europe, UK, India, Latin America and Australia, among others.

Its tagline 'Building on Belief' along with marketing campaigns, sponsored events and advertising, along with the goodwill built up with investors, with local communities, academia and other stakeholders have cumulatively helped put TCS among the Top 2 brands in IT services by brand value according to Brand Finance.

TCS Brand Valuation



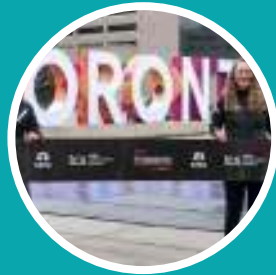
Source: Brand Finance

TCS rose to be the second most Valuable IT Services Brand

Brand Finance Awards



Jaguar TCS Racing
2022



TCS Toronto
Waterfront Marathon
2022



TCS Europe Summit
2022

Awards & Recognition



Natural Capital

TCS is in a unique position to combine its heritage of purpose along with digital leadership and innovation to drive its own journey to more sustainable outcomes, as well as partner with customers, civil society and governments to lead and shape solutions towards the achievement of the UN Sustainable Development Goals.

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

- Prioritized energy optimization and carbon footprint mitigation.
- 89% of emissions across Scope 1 and Scope 2 due to purchased electricity for office blocks.
- Use of Clever Energy to optimize energy consumption and greater use of renewable energy.
- 5 large campuses in India certified with ISO 50001: 2018 standards for Energy Management Systems (EnMS).



Achievements

64.4%

% Total office space
(for India) as per IGBC
standards

1.65
PUE

Energy efficiency initiatives
at TCS data centers in
Mumbai and Chennai

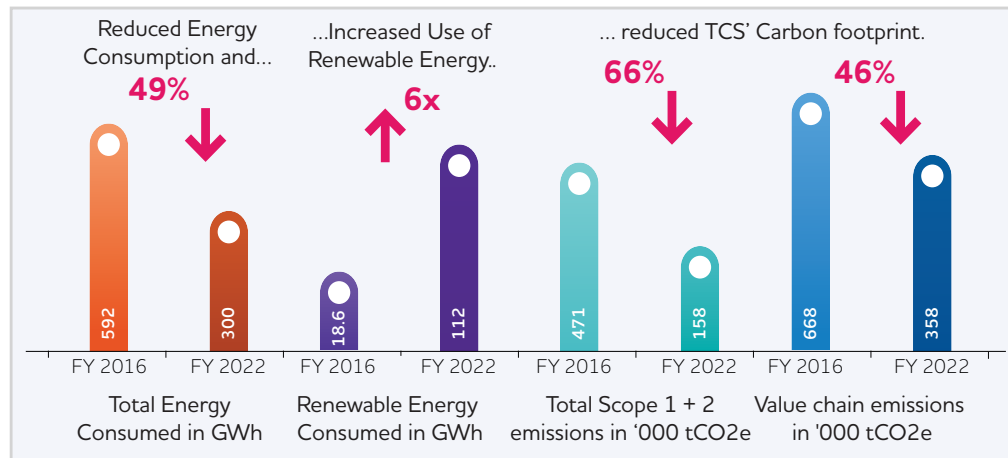
10.2
MW

Rooftop solar
capacity across
campuses

37.2%

Renewable electricity as % of
total electricity consumed

Outcomes



Scope 3 emissions

Employee commutes and business travel cause ~50% of these value chain emissions. Remote working and reduced business travel resulted in a sharp reduction.

Water Conservation

Target: 3% YoY reduction in freshwater consumption across owned campuses



Initiatives include conservation, sewage treatment & reuse, rainwater harvesting (RWH) and employee awareness. All new campuses have been designed for 50% higher water efficiency, 100% treatment and recycling of sewage, and rainwater harvesting.

1.44 Bn

Liters of fresh water consumed in FY 2022

5.2%

Water from RWH; 86.4 % from third party sources; 8.4% from ground water

84%

Recycling of sewage generated (for India)

Waste Reduction & Reuse

Target: Reduction in waste generation, maximizing recycling/ reuse to divert waste sent to landfill



100%

Recycling of regulated wastes, e-waste, printer cartridges, paper, packaging and plastics.

Biodiversity conservation and enhancement initiatives within TCS campuses.



Partnering with Takeda to Innovate at Scale

Takeda, the global biopharmaceutical giant, is on a digital transformation journey to innovatively use technology to create better experiences and outcomes for patients, providers and payers. This means innovating continuously on not only in core drug development but also in behind-the-scenes areas such as manufacturing, procurement, shipping and distribution, to make sure that Takeda's life-saving therapies reach more patients, faster.

Takeda partnered with TCS to develop an agile model that would enable the creation of new digital assets in a rapid and repeatable fashion. Leveraging TCS Pace™, a philosophy and framework for innovation

at scale, TCS helped Takeda envisage an innovation factory delivery model called Enhanced Digital Global Experience (EDGE).

Departing from the traditional business analysis and design-build-test linear project life cycle, EDGE embraces co-creation, cross-functional collaboration, and continuous business-driven iterative innovation. Leveraging cloud technologies, design thinking, and location independent agile software development to provide an end-to-end product development capability, TCS is helping Takeda transform the way it launches digital products and services across its operations. A few examples:

- TCS helped build a drug substance optimization solution that uses machine learning to help supply planners optimally allocate the raw materials for drug production, leading to a reduction in raw material scrappage and an additional amount of doses produced annually.
- A mobile track-and-trace app was built to provide real-time visibility of product consignments for a newly launched product with a very short shelf life.
- A product was developed to help decision makers evaluate various transportation and shipping scenarios to optimize on time and cost of shipments while reducing carbon impact.
- A controlled substance control tower was built to provide a single view of permits and visualization of risks associated with the global movement of controlled substance drug products.

We have developed a deep partnership with TCS to set up and run an innovation factory that's developing digital products and services across Takeda. This model centralizes domain expertise, design thinking and lean agile product development as part of an end-to-end capability that is driving digital transformation across our global supply chain. TCS is helping us embrace innovation at scale, and use the power of emerging technologies to transform our business.

Hansjoerg Magalhaes
Global Product Manager
ERP Commercial and Supply, Takeda



By partnering with TCS to scale up its innovation efforts using BizDevOps, Takeda has accomplished much in the short time since EDGE was implemented. The new innovation factory has released 12 products across over 40 design sprints at the peak of the pandemic, evaluated over 40 potential use cases and reduced the time-to-market for new digital products and services by 50% – a benchmark for organizations looking to embrace innovation at scale.





Co-Innovating with Bovemij to Fulfill its Mission and Drive Growth

For the last 60 years, Bovemij has been providing a variety of insurance services such as auto, fire, legal assistance, financing and other business services to mobility companies – vehicle dealerships, fleet owners, and service centers – in the Netherlands to help them compete successfully in the marketplace.

To keep fulfilling its mission of helping this ecosystem stay competitive in a digital world, Bovemij partnered with TCS to realize its digital strategy to expand the ecosystem and bring in a richer set of offerings that ecosystem participants could use to connect better with digital native consumers.

TCS leveraged its Pace Innovation Architecture and Pace sprints to jointly ideate and create unique, viable and feasible business propositions for the ecosystem

which would be offered through a new Digital Mobility Platform that would connect Bovemij's mobility partners with consumers in a B2B2C model across the Netherlands.

TCS also set up a digital innovation factory, for repeatable agile innovation at scale, to take each of the business propositions and deliver them to market at speed. A minimum viable product was put together in six weeks, with relevant user stories to demonstrate outcomes and gain acceptance of internal and external stakeholders.

In addition to providing access to its full set of offerings to its regular B2B partners, Bovemij's new cloud-based Digital Mobility Platform is also enabling new B2C propositions – offered on a subscription basis – for its partners, to sell better to consumers while embedding its insurance and other offerings into those transactions. Other propositions seek to benefit the ecosystem as a whole. For example, consumers can sell their used cars on its portal, which mobility companies can bid for. Data from these consumer interactions are being harvested for further actionable insights for use by Bovemij's various business lines and other ecosystem partners.

Co-innovating with TCS is enabling Bovemij leverage the power of the ecosystem to offer innovative propositions to its partners and their consumers, carve out a new brand identity for itself in the market, create new revenue streams and drive growth.

Bovemij is committed to help the mobility ecosystem thrive in the digital world. We selected TCS as our partner to help us realize our digital strategy because of the co-innovation architecture and agile practices that they already had in place. Using that, we could jointly visualize the platform and the various business propositions, and rapidly build out each such proposition. Their expertise, creative ideas and agile ways helped us get our platform up and running much faster than we had anticipated.

Marcel van de Lustgraaf
Member of the Executive Board
Bovemij



INNOVATING FOR GREATER FUTURES:

A PANEL DISCUSSION

Why are enterprises accelerating their investments in innovation? How does TCS help enterprises innovate for greater futures?

Ananth: The initial trigger for this acceleration was the need to build resilience into the technology and

business context of every enterprise. The next trigger was the adaptation required to compete in many contexts created by digital business models. Finally, as enterprises are moving into a post-pandemic world of new risks, challenges and opportunities, a more strategic, purpose driven strategy is driving innovation.

These factors are driving enterprises to develop a wide and deep innovation capability, which can scale. This is not easy. Most have found it difficult to measure up on both scale and speed. Smaller competitors may offer a non-stop stream of innovations. Large enterprises

often struggle to innovate at that pace on their own, for lack of processes, toolsets and also sufficient dedicated bandwidth

Partnering with TCS can help them overcome all these issues. We help them create a strategic agenda using our tools and methods, especially our 'Clay Map', named so in honor of the late Clayton Christensen who greatly influenced our thinking on innovation. We also offer the TCS' Agile Innovation Cloud, a framework for operationalizing innovation at scale, which ensures that innovation does not happen by chance but by design. It brings together the best of TCS' innovation, global capabilities, ecosystem partnerships, and talent to help our clients define their strategy, create an innovation portfolio and scale the execution of innovation.

Our clients tap into our contextual knowledge of their business and technology landscapes, when they jointly ideate with our teams. They work with our start-up and academic partners at our Pace Ports™ to harvest many more innovation candidates than on their own. We then jointly design and build 'minimum viable products' of the most promising ideas in Agile 'Pace Sprints'. At a larger level, we help clients create a

Featuring

K Ananth Krishnan
Chief Technology
Officer

N G Subramaniam
Chief Operating
Officer

Krishnan Ramanujam
Global Head – Enterprise
Growth Group



repeatable process which can significantly scale up and speed up their innovation.

A good example of this is the innovation factory we have set up for Takeda¹. Using cloud, design thinking, and location independent agile methods, our combined teams are taking up innovative ideas across procurement, logistics and finance, and building innovative digital assets at twice the velocity.

Krishnan: The three broad themes around which we saw our clients innovate the most were growth and transformation (G&T), resilience, and sustainability. We have been making significant investments in creating capabilities strategically relevant to each of these themes, some of which we have described in our prior years' annual reports as well.

G&T is most often about expanding organically or inorganically into adjacencies, be it of products and services, or customers and markets, and occasionally, moonshots. Good examples are our transformational engagements with clients like Swiss Re, Bovermij and RS Components described in our FY 2022 annual report², or the work we have done for Bayer, Damen Shipyards and Toyo Tires described in prior years' annual reports.

We have been leveraging our deep contextual knowledge of our clients' businesses, extensive industry knowledge and experience, our rich portfolio of intellectual property, digital engineering expertise

and our differentiated inside-out approach to transformation to help bring their G&T visions to fruition.

Underpinning our work in G&T are our key innovation pillars – our Pace Ports™, the TCS Co-innovation Network (TCS COIN™), research collaborations with leading academic institutions, 'Future of Business' frameworks, W12 design studios, and our products and platforms like TCS BaNCS™, Optumera™, Optunique™, ADD, ignio™, Bringing Life to Things™, Cloudonomy™, and Cognix™ among others.

The second big theme is resilience, which is the ability to weather foreseen as well as unforeseen emergencies. In these last two years, many of our largest deal wins were around transforming clients' IT and business operating models, and their supply chain management processes, using ignio or TCS Cognix to embed intelligent automation for greater resilience and agility. Much of the rush to embrace the cloud in the early months of the pandemic was also driven by this need.

Lastly, we saw clients focus heavily on sustainability in FY 2022, particularly around carbon footprint reduction. Our investments in innovative digital solutions such as Envirozone™, Clever Energy™ and IP2™, and our expertise in cloud, data and analytics, AI and ML are helping us win more and more of such engagements, helping us amplify our contribution to the worldwide collective effort to mitigate climate change and build greater futures.

What we have observed is that as soon as enterprises simplify their IT landscapes and build a new, cloud-based digital core, supporting micro services in a cloud native environment, their ability to realize innovative ideas and deploy them in production shoots up.

Aren't large enterprises also constrained by their legacy technology stacks? How do they overcome that challenge?

NGS: I call them heritage. They have been around and doing a good job of running their businesses in a way that encapsulates their organization's processes, checks and balances. Most organizations have worked to build APIs or middleware that enable their digital strategies, though they are suboptimal.

What we have observed is that as soon as enterprises simplify their IT landscapes and build a new, cloud-based digital core, supporting micro services in a cloud native environment, their ability to realize innovative ideas and deploy them in production shoots up. They are able to anchor or participate in ecosystems at will, which drives growth and innovation.

¹ Page 33, ² Pages 41, 34 and 45 respectively

You may recall the scalable, customer-centric digital operating model we built for the Phoenix Group, using TCS BaNCS³. Our platform is extensible, supporting the required APIs and microservices for them to leverage fintechs and our TCS COIN partners to enable the differentiation in the front.

Krishnan: We see this same dynamic with the broader set of clients who undertake Horizon One cloud transformations. Besides enhanced ability to integrate innovative new solutions into the core, their appetite for innovation itself goes up. The richness of the technology capabilities built into today's hyperscaler clouds triggers more innovative thinking and the desire to experiment with those powerful technologies to reimagine different aspects of the business.

Another challenge that large enterprises face is the need to invest for the longer-term growth of their businesses, without disrupting near-term financials. TCS helps them square this circle by providing a line of sight for funding the innovation pipeline or the transformation by helping optimize operations.

We work closely with the client to reimagine parts of their IT and business operations, or perhaps their IT infrastructure, using our Machine First™ approach. The resultant operating models are leaner, more agile and more responsive. This frees up inhouse talent to take up the more exciting innovation and transformation initiatives. One large US client of ours for whom we are building a new, cloud-native digital platform to support their business forays into adjacencies, calls it their 'save to invest' strategy.

How do you see clients' transition from Horizon One to Horizon Two spending affect your growth? Will there be a slump and subsequent recovery?

Krishnan: The term multi-horizon may suggest clearly delineated, sequential phases but in reality, clients don't wait to complete Horizon One, that is, migration of all their workloads to the cloud before commencing their Horizon Two initiatives. These progress concurrently.

Even as existing workloads are migrated to the cloud, newer cloud-native systems are built to enhance customer experience or to drive product or business model innovation. That is how we have been able to give examples of G&T engagements being executed as part of Horizon Two investments in our quarterly earnings calls, even though we are still in the middle of the Horizon One opportunity.

We expect the transition to be a seamless one. Horizon One is a bounded opportunity and will plateau at some point when most of the workloads are migrated. By that time, the other two horizons, which are boundless opportunities would have scaled up and will support our future growth. All our investments into building our G&T capabilities, our branding and the new organization structure are geared to help us maximize our participation at that point.

In the last couple of years, the industry has seen deal sizes reducing. What is driving that?

Is that why smaller companies are growing faster? Also, is that why you adopted a new organization structure?

NGS: Our order book has had a good mix of small and medium projects, as well as large outsourcing and transformation deals in FY 2022. This mix is important for our short and long term business growth. Projects are increasingly executed using Agile methods. The focus here is to deliver 'speed to value' by structuring the program over multiple monthly sprints. Here clients are more comfortable structuring the contracts with short tenures. The rise in the number of short tenure deals is linked to the growing share of such work in our order book.

On the outsourcing front too, average deal tenures have come down on the heritage stacks. That is because enterprises are in the midst of a technology transition. As clients migrate to the cloud, their legacy

We expect the transition to be a seamless one. Horizon One is a bounded opportunity and will plateau at some point when most of the workloads are migrated. By that time, the other two horizons, which are boundless opportunities would have scaled up and will support our future growth.

infrastructure, application and data estates will eventually be replaced, re-engineered, re-platformed or retired. Given the desire to get this transformation done rapidly, they are outsourcing the run and change of the existing portfolio for relatively shorter tenures and hence lower TCVs.

Krishnan: The impression about smaller companies growing faster is more due to sampling bias, based on a handful of highly visible outperformers. That is not true if you look at the global cohort. Even though the bottom quartile by revenue size had its best growth in a decade in 2021, it still underperformed the top quartile by a significant margin.

Overall, the current demand environment is a rising tide that has lifted all boats. Horizon One is a very democratic opportunity, largely technology-centric. Having enough people with the requisite certifications and skills is sufficient to participate in this opportunity. The severe talent scarcity is also driving a broad

All deals are important to us. Billion-dollar deals are especially important because they boost medium-term visibility and provide us opportunities to bring the whole of TCS' offerings to play. We are very pleased at winning two such deals during the year.

outsourcing demand. Also, smaller players are enjoying strong demand from clients in the small and medium enterprise category, with little competition from larger providers.

We adopted the new organization for a very different reason, so we reach our next revenue milestone, fighting fit. The new structure is designed to ensure that our clients receive curated experiences which make them feel just as valued, no matter how large we grow. It is also designed to help us replicate best practices across our client base and expand the number of clients who bank on us as their trusted growth and transformation partner.

The large scale vendor consolidation anticipated two years ago doesn't seem to have materialized. How come?

Krishnan: Vendor consolidation is typically done to find an alternative strategic provider with a richer set of capabilities and a superior execution track record. However, the sharp recovery and subsequent growth in demand, coinciding with the great resignation and talent scarcity, have resulted in enterprises focusing more on pursuing their immediate technology priorities.

That said, we still won several large deals during the year where we displaced incumbents. If you look at the global market, the industry grew 6% whereas all the top tier players grew double digits, indicating that the longer-term consolidation trends are very much intact.

The industry didn't see too many billion-dollar deals in FY 2022. How important are they for longer-term growth?

NGS: All deals are important to us. Billion-dollar deals are especially important because they boost medium-term visibility and provide us opportunities to bring the whole of TCS' offerings to play. We are very pleased at winning two such deals during the year. Having said that, the perceived importance of such deals for longer term growth need not be exaggerated versus smaller deals of say, \$100million+ TCV.

For sustained longer term growth, what matters is that the base order book size, excluding the occasional mega deal, keeps growing year after year, and that the quality of revenue keeps improving with higher value engagements. Our average order book size which used to be in the \$6-7 billion range in FY 2021 moved to the \$7-8 billion range in FY 2022, and ended with an all-time high order book of \$11.3 billion in Q4. We are very pleased with that progression.

How will the tensions in Europe, rising inflation and the looming threat of a recession affect spending on innovation, on technology and on your growth outlook?

Ananth: Let me address the innovation part. It is a misconception that innovation is a nice-to-have activity apt for only good times. In fact, it is essential at all times, good or bad. In good times, enterprises

Partnering with TCS to innovate at scale will enable them to try out more ideas, and experiment more extensively with the same budget, and improve the yield on their innovation investment.

may fund more product innovation or customer experience transformation, targeting business growth or increased customer intimacy.

In tough times, they find new ways of working to boost their resilience and adaptability – for example, re-designing the value chain at a strategic level. The sheer volume of innovation we saw over the last two years, even in the face of bleak business outlook, is testament to that. We designed and rolled out AI-powered digitized underwriting and claims processing for insurers, omnichannel experiences with in-aisle checkouts for retailers, or remote monitoring and pre-emptive maintenance of equipment for manufacturers and utilities. None of these are ‘nice to have’ capabilities. These were necessary to simply stay in business, to stay relevant in the face of changing consumer behavior, and to cope with the operational challenges posed by the pandemic.

So even in an economic slowdown, innovation doesn't stop. They may reprioritize one program over another based on shifting objectives, but the spending will continue. Partnering with TCS to innovate at scale will enable them to try out more ideas, and experiment more extensively with the same budget, and improve the yield on their innovation investment.

NGS: We have been through multiple disruptive macroeconomic events in the last decade and a half – the GFC, taper tantrums, Eurozone crisis, Brexit, the pandemic and now the war and the resulting humanitarian crisis. We always take a view that business is about growing in a constrained environment and over these events, we have survived, continued to grow and have ensured that we stay ahead of the technology curve. This speaks to the resilience of our business model, and of the essential nature of the services we offer to businesses across the world.

Today, technology is central to any enterprise. Businesses are rooted in technology, to the extent that every company is aspiring to become a technology company. Insurers are launching technology platforms for their ecosystem partners, and generating new revenue streams from that. The world's largest banks are incubating fintechs within the enterprise, and betting on those to drive their future growth. Retailers are depending heavily on online sales. These are all recent structural changes.

So conventional wisdom on technology spending, based on historic behaviors during prior slowdowns, may not be as reliable. In the post-pandemic world, we expect technology spending to hold up well even in a downturn.

We can't predict the future, but based simply on the deal signing momentum, our pipeline, and our on the ground observations of clients planning multi-horizon investments for their growth and transformation, we remain confident that we are on a good growth trajectory for the next three to five years.





As the first digital start-up bank in Israel, our motto is to provide differentiated banking services and use technology to its fullest potential to deliver an innovative alternate to traditional banks. While we have started with Israel, we are keen to grow in other markets too. As part of this journey, TCS' Banking Service Bureau powered by the TCS BaNCS product suite has helped us gain an early lead by making available a full digital core for banking, including the necessary infrastructure and operational processes. This has given us the space to focus on our core offerings and launch banking services in rapid time.

Gal Bar Dea
CEO, One Zero Bank

Transforming Israel's Banking Sector

The Government of Israel's Ministry of Finance was looking to encourage the entry of new digital-only banks that would boost competition, spark greater innovation and rejuvenate the banking sector. It selected TCS to play a leading role in this initiative, for its deep domain knowledge in the banking industry and experience in working with the largest financial institutions in the world.

TCS built the Banking Service Bureau (BSB), a shared, end-to-end digital banking operations platform powered by TCS BaNCS™, that start-up banks can easily plug into, to launch their operations quickly and securely. It connects to the entire banking and securities ecosystem in Israel, including local and international payment gateways, stock exchanges,

various regulatory authorities and market data providers.

The first bank to commence operations using BSB is One Zero Digital Bank, Israel's first completely digital bank, and the first to receive a banking license in the country in over 40 years. Currently running as a pilot, the bank will be open for all customers in the coming months.

Besides start-up banks, incumbent banks can also take advantage of the BSB's modular architecture and consume only specific best-in-class capabilities to gain competitive differentiation and drive growth.

One of the modules in the BSB is its Digital Bank Guarantee platform, powered by TCS' Quartz® blockchain solution. It digitally transforms the end-to-end lifecycle of guarantees, enables seamless data sharing with various beneficiaries, faster execution, reduced errors, and enhanced transparency, security and data privacy. Bank Hapoalim, Israel's largest bank, with a 30% share of all bank guarantees in the country, has signed up for this platform.



Enabling Swiss Re's Risk Partnership Strategy for Future Growth

Swiss Re, one of the world's leading providers of reinsurance, insurance, and other forms of insurance-based risk transfer, conducts its business with a clear vision: to make the world more resilient. The company supports its clients with its deep knowledge of risk and its capital strength, and helps the world rebuild, renew, and move forward.

A distinctive aspect of Swiss Re's business strategy is leveraging ecosystems across its different businesses to go beyond conventional reinsurance into new products, services, and even entirely new models for risk business. It is creating new collaborative business models where it partners with corporates to create new solutions with embedded insurance, or with other insurers, reinsurers and even governments to leverage shared knowledge, expertise, and capabilities – protecting more customers, in newer ways.

TCS is helping Swiss Re realise this ecosystem vision in its credit and surety reinsurance business by building a cloud-native, microservices-based end-to-end underwriting platform, including the front-end digital channels and a digital marketplace that offers instant quotes.

The new platform will leverage cloud-native capabilities to help Swiss Re transform its underwriting processes, using larger and richer datasets, deep analytics, and automation to significantly enhance

the underwriting quality, speed, and throughput. This will enable Swiss Re to provide a superior customer experience, offer a broader range of products, and take on more business.

The platform is being architected so that it can be opened up to other insurers or reinsurers, giving them access to new attractive risk pools through Swiss Re's extensive network of banks and other lenders.

The partnership with TCS will equip Swiss Re with a platform to power future growth by expanding its underwriting capacity to take on new business, while creating an additional revenue stream from the ceded risk distributed to other reinsurers.



Our clients and partners are at the heart of Swiss Re's strategy, and together we make the world more resilient. We offer tech-enabled risk knowledge and data-driven insight to address inefficiencies in the market and support data-driven business decisions. TCS has been a collaborative technology partner in our drive for digital transformation. We are moving into a modern cloud-based landscape which will realise our vision, power our future growth, and solve business and global challenges.

Florian Maurer
Global Head of Applications
Swiss Re

How did you cope with supplyside challenges due to the Great Resignation this year? Is the worst behind us?

Milind: Yes, it has been a challenging year for employers all over the world. In our industry, it wasn't as much due to the Great Resignation, as a churn within the industry. Peers who had not anticipated the sharp demand recovery scrambled to fulfill it by poaching at scale from other companies. That triggered a cycle of hiring and counter-hiring of each other's employees, sending attrition rates shooting across the industry.

Our attrition went up as well. But our commitment to people, investing in them and empowering them to realize their potential, along with closer employee engagement, have helped us remain a benchmark in talent retention. We also expanded our hiring program, flexing the strength of our employer brand to attract experienced and fresh talent at scale. We undertook several other tactical measures to cope with the supply side challenges, including generous promotions, retention bonuses and increased use of sub-contractors.

Q&A with Finance and HR

Samir Seksaria,
Chief Financial
Officer

Milind Lakkad
Chief Human
Resources Officer

Dr Ritu Anand
Head – Leadership
& Diversity

More importantly, we addressed the structural problem of industry-wide talent scarcity by training and onboarding 118,000 fresh engineers in FY 2022. This massive infusion of fresh talent by us, as well as by others in the industry, should start easing the problem in FY 2023. There are some early signs of this. Our attrition is plateauing on a quarterly annualized basis. LTM attrition will likely rise further in the first half of FY 2023 and after that, it should start tapering.

Over the last 3 years, your net addition has significantly outstripped your revenue growth. Where is the disconnect?

Milind: There are two reasons. One, there was significant offshore shift during the pandemic due to greater acceptance of remote working, local talent scarcity, and the flow of work to where the talent resides. That was deflationary in nature. Second, we have been hiring additional numbers ahead of demand, in anticipation of continued growth momentum and to have a ready bench to back-fill attrition.



Despite the strong growth during the year, the operating margin stayed flat. How should we look at margins for the next year?

Samir: During the year, our annual salary increase and the tactical interventions that Milind referred to, resulted in a 330 bps margin headwind. Operating leverage, improved realizations and some currency support helped us mitigate to the extent of 270 bps, resulting in an industry-leading operating margin of 25.3%.

Looking ahead, I expect the suppside headwinds to persist for most of the year. Additionally, as things normalize, travel and facilities expenses should also inch up. That will be mitigated by the full year benefit of large numbers of fresh engineers onboarded in FY 2022, leverage from continued revenue growth, improved realizations and hopefully, some currency support. Overall, we want to keep our margins stable in the medium term.

You used to guide to a 26-28% range? Is that no longer viable?

Samir: We don't provide revenue or margin guidance. However, 26-28% remains our longer term aspirational band for the operating margin. Setting aside short term headwinds, we don't see any change to our longer term cost structures or our relative competitiveness. Just five quarters ago, we were in that band, so there is no reason why we can't get there again.

We have kept our margins in the same tight band for over a decade now. During this period, we have outgrown our largest and far more acquisitive local and global peers, and delivered better margins..

You have had industry-leading margins for several years. Is that constraining your growth versus peers?

Samir: We don't think so. We truly believe that it is possible to pursue profitable growth without compromising on either. The data bears us out. We have kept our margins in the same tight band for over a decade now. During this period, we have outgrown our largest and far more acquisitive local and global peers, and delivered better margins..

The underlying premise of the question is that with similar costs, higher margins must mean higher prices versus competition, and therefore lower sales. The flaw lies in that assumption on costs. While raw costs may be similar, our cost of delivery is lower because of higher level of industrialization in our delivery model, better training and better employer practices, resulting in better retention. So we are able to compete very effectively, and are winning all time high order books without compromising on profitability.

Let me also explain briefly how we manage margins on the ground. We have devolved decision-making to managers on the frontlines, closest to customers and best positioned to assess the tradeoffs. We hold them

accountable for growth as well as profitability, while giving them autonomy to shape the commercials of individual engagements. This has given us a class of empowered, entrepreneurial leaders who win deals going head-to-head with our most aggressive peers on prices, if need be, while making up for the impact elsewhere, and delivering the committed margin at a portfolio level.

Of course, we continue to invest heavily in building capabilities to pursue the large organic growth opportunity. We are also open to acquiring assets which add to our capabilities or IP assets, but the decision is based more on valuations and ease of integration.

Switching gears, only 13% of the senior management are women. What are you doing to increase diversity at senior levels?

Ritu: We recognize the need to have a more diverse workforce, and have been running a structured program to drive diversity and inclusion within the organization. For us, diversity is not just gender diversity. We take a broader and more inclusive view, including gender, nationality, education, ethnicity, orientation, accessibility and so on. By that measure, diversity in senior management is over 30%.

We currently have over 153 nationalities in our workforce. TCS is one of the largest employers of women in the world, with over 210,000 women in the workforce. This diversity is an aggregate outcome of deliberate efforts around hiring in every market, talent

development, promotion and retention, and policies specifically designed to encourage talented individuals, regardless of demographic profile, to plan longer term careers in TCS.

Women make up 13% of our senior management. But that figure doesn't tell the full story. Within that cohort, women fulfill 30% of our business development and delivery management roles. That is the pool from which tomorrow's business heads and top leaders will emerge, so I find that extremely encouraging.

Also, that percentage translates into nearly 4,000 senior women executives, making ours one of the largest such teams in the world. Our policy of grooming and promoting leadership from within, personalized assessments, leadership development programs, promotions and the collective efforts of the entire leadership team have helped us grow the number of women in that cohort by 84% over the last five years.

With continued push and with new leadership positions opening up faster, and in larger numbers because of the high growth environment we are in, we are confident that we will make more progress over the next five years, than we did in the last five. But there are no shortcuts to this.

Why not? You could just announce a target to have 50% women in senior management and hire accordingly?

Ritu: Yes, we could. Hiring only women senior managers from outside for all new leadership roles

would certainly give us an opportunity to trumpet our leadership in gender diversity. But I see this as unsustainable.

Women's overall participation in the labor force here is under 20%, perhaps 15% if you take the urban workforce. The percentage at senior management levels is much smaller, and the available hiring pool is a fraction of that. Given this lack of availability at an industry level, companies would simply end up hiring and re-hiring each others' senior executives, driving up industry-level executive churn.

Instead, the industry should address this at a systemic level, and collectively do more of what we are currently doing at TCS. Run school-level programs to encourage girls to pursue STEM education and careers, support mentoring programs, provide opportunities to women returning after career breaks, invest in leadership development and increase the number of women at all levels. That will expand the industry's female leadership pool and give everyone an opportunity to avail the benefits of diversity.

Milind: Also, parachuting external candidates into leadership positions just to achieve a diversity quota

One of the biggest contributors to our industry-leading talent retention is our long-standing policy of preferring internal candidates for new leadership positions. Hence our organic approach. This may take time to show on the outside, but it is fairer to our employees and more sustainable in the long run.

is demoralizing to existing employees, men and women, whose own growth aspirations get derailed. One of the biggest contributors to our industry-leading talent retention is our long-standing policy of preferring internal candidates for new leadership positions. Hence our organic approach. This may take time to show on the outside, but it is fairer to our employees and more sustainable in the long run.

As you look at doubling your revenue, what will TCS' workforce look like? Will you have a million employees?

Milind: We believe our workforce will be more diverse, demographically and geographically. With a larger business transformation component in our revenue mix, I expect that we will also have more diverse capabilities within the workforce – more researchers and innovators, more business consultants across industry verticals and technology horizontals, more product and IP owners, more solution architects, and more specialists in softer areas like empathetic design and organizational change management.

It is harder to predict how the headcount will grow. With a larger component of G&T revenues with higher realizations, IP-linked revenues and the mainstreaming of technologies like low code/no code which are less effort intensive, we should be able to double revenues without needing a million employees. But even if it comes to that, we are no longer intimidated by large numbers. Our model has proved its scalability, and we are confident we will continue to remain a benchmark in talent management.



Helping RS Components Deepen Customer Relationships and Drive Profitable Growth

RS Components, the world's largest distributor of electronics and maintenance products, is a trading brand of UK-based Electrocomponents plc. The company supplies industrial products, electronic and electrical components, test and measurement equipment, engineering tools and consumables via e-commerce, telephone and RS Local stores. It operates in 32 countries serving over 1.2 million customers with 500,000 stocked products from over 2,500 leading suppliers.

RS Components partnered with TCS to create a new business model that would enable new value-added services in industrial maintenance, foster closer relationships with customers, and drive further demand for its products. TCS used its Bringing Things to Life™ IoT framework, and its deep domain knowledge in digital manufacturing, remote diagnostics and predictive services to help build a new AWS IoT based reporting and condition monitoring system that has been branded RS Industria.

This scalable, secure new platform allows customers to connect their manufacturing assets quickly and easily, for real time monitoring that provides insights into the causes of production losses and component failure.

RS Components' first client for this solution, a food manufacturing site in the UK, has a number of high value assets such as industrial motors, production line equipment and a treatment plant connected to the platform. The real-time monitoring and insights

generated by the system have helped cut fresh water consumption, and also reduce the effort and cost of managing the wastewater treatment.

The system is also being used to help reduce the site's energy consumption by monitoring usage at a production line level, highlighting specific areas of energy loss in the production process. In the near future, the customer is using the modularity of RS Industria to rapidly expand the system to enable condition monitoring of critical assets.

RS Components and TCS are now working together to replicate this success for other end-customers

in other industry segments. Partnering with TCS for its growth and transformation has helped RS Components embrace a new business model that makes it a valued and trusted business partner to its customers, creates new revenue streams, boosts profitability and reinforces its position as an innovation pioneer in the industrial component ecosystem.



Partnering with TCS in launching RS Industria brought a number of strengths to us – their IIoT expertise, their knowledge around remote diagnostics and predictive services, their understanding of the Amazon Web platform and how to build really advanced solutions in that space and lastly their collaborative way of working. All of these helped us realize our vision around this new offering much faster.

Richard Jeffers
Director, Industrial Design Solutions
RS Components

Boosting Colruyt's Competitiveness with Algorithmic Pricing

Colruyt is a leading retailer in Europe with online shops and over 1,000 physical outlets across Belgium, Luxembourg and France. It has ten business formats and diversified business lines.

Colruyt's business success has been built on keeping costs down and investing resources in guaranteeing the lowest price for every product at any time. But this is no easy feat. Staying on top means

monitoring competitors' online and in-store prices and promotions, and responding to changes with updated prices for those items, as well as for hierarchically linked items, across all stores and business formats.

Over time, Colruyt's pricing processes were finding it difficult to cope with the sheer volumes and complexity. Colruyt started the successful collaboration with TCS as the strategic partner to

harness the power of automation and other digital technologies to transform its pricing platform.

Colruyt and TCS collaborated successfully to implement the Next-Gen Pricing Engine, an algorithmic, near real-time, intelligent system that automates the deployment of the pricing strategy across products, linked items, stores, channels and brands. To improve the instore price recording from competitor locations, a real time mobile app was launched to boost the productivity and accuracy. The system uses in-parallel memory processing for large volumes of data to generate price recommendations at near real time speed.

Very importantly, the engine caters to the varied pricing strategies relevant to Colruyt's different business lines – regular everyday low prices, high-low, promotions and markdown, enabling the competitive benefits to accrue across the enterprise.

Partnering with TCS for the innovative use of technology is helping Colruyt respond to competitors 24 x 7 with speed and agility, capturing over 100,000 competitor prices, and processing up to 50 million reaction prices per day. This has helped the retailer strengthen its competitive differentiation, live up to its brand promise and drive growth.



At Colruyt, we continuously focus on technology innovation to help our businesses respond quickly to changes in the market, and to grow. The Next-Gen Pricing Engine is one such innovative, mission-critical platform that we have built in partnership with TCS. Their deep retail industry knowledge, digital expertise and collaborative ways of working helped us accomplish our vision to harness the power of AI, automation and digital technologies to help elevate our brand and strengthen our competitive edge.

Peter Vanbellingen
CIO, Colruyt IT

Transforming India's Lending Sector with a New Digital Platform

Non-Banking Financial Companies (NBFCs) are a key component of India's financial ecosystem, helping make credit and other financial services accessible to the small-scale and unorganized sectors, and to the large unbanked population. However, with low technology intensity and largely manual processes, these firms have struggled to meet consumer expectations around digital experience and speed of service on the one hand, and with regulatory compliance and lack of easy access to capital on the other hand. This has held back the sector's growth relative to the market's potential.

Recognizing that the industry's fragmented structure and common attributes lent itself to a cloud-based SaaS platform, TCS built a first-of-its-kind, cloud-based lending and securitization solution, bringing together the power of two of its highly successful products – TCS BaNCS™ and TCS iON™, and the DigiGOV™ governance framework, to completely digitize and reimagine the core processes for the sector.

The new platform is a collaborative, connected system that transforms the end-to-end lending and securitization value chain, offering secure and timely flow of data among stakeholders within the ecosystem. It leverages AI and ML to enhance end-customer and internal-stakeholder experience, and improve speed and accuracy in decision-making.

NBFCs subscribing to the platform benefit from enhanced customer experience, improved liquidity, more resilient and agile operations, and improved regulatory compliance across lending and securitization. Impressed with the rich functionality, flexibility and scalability of the solution, some of India's largest private sector banks are also adopting it for their personal lending business.



Aadhar Housing Finance Limited, a housing finance company with a pan-India presence implemented TCS' lending and securitization solution in FY 2022 and has been able to transform its operations, end to end.

At the back end, TCS' solution has helped strengthen controls, ease regulatory compliance, enhance data security and drive operational efficiency. On the front end, it has enabled easier and more efficient customer experience. The solution's robust lead management processes, with lead tracking and reporting have helped drive Aadhar's growth and expand its market presence.



Our partnership with TCS is helping us to realise our strategy of investing in technology enabled solutions to improve customer experience. We hope to reap the full benefit of this transformation to expand our market reach.

Deo Shankar Tripathi
MD and CEO
Aadhar Housing Finance Limited

Notice



Notice is hereby given that the twenty-seventh Annual General Meeting of Tata Consultancy Services Limited will be held on Thursday, June 9, 2022 at 3:30 p.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, 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, 2022, together with the Report of the Auditors thereon.
2. To confirm the payment of Interim Dividends on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year 2021-22.
3. To appoint a Director in place of N Ganapathy Subramaniam (DIN 07006215) who retires by rotation and, being eligible, offers himself for re-appointment.
4. **Appointment of Statutory Auditors 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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the thirty-second AGM to be held in the year 2027, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

5. **To approve existing as well as new material related party transactions with Tata Sons Private Limited and/or its subsidiaries, Tata Motors Limited, Jaguar Land Rover Limited and/or its subsidiaries and the subsidiaries of the Company (other than wholly owned 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, as

amended from time to time, (“SEBI Listing Regulations”), 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 transactions taken together or series of transactions or otherwise) with entities falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the course of (a) availing and rendering of IT services/ ITeS/consulting service(s) (b) reimbursement of expenses including towards availing/providing for sharing/usage of each other’s resources viz. employees, office space, infrastructure including IT assets, taxes and related owned/third-party

services; (c) purchase/sale/exchange/transfer/ lease of business asset(s) and/or equipments to meet its business objectives/requirements; (d) transfer of any resources, services or obligations to meet its business objectives/ requirements (“Related Party Transactions”) 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, for each of the financial years (FY) from FY 2022-23 to FY 2026-27 i.e. five financial years, such that the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value as specified under each category for each financial year, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and in respect of transactions with related parties under Section 2(76) of the Act, are 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. **Place of keeping and inspection of the Registers and Annual Returns of the Company**

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED that in supersession of all Resolutions passed earlier in this regard and

pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Members of the Company be and is hereby accorded to keep the Registers as prescribed under Section 88 of the Act and copies of Annual Returns under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the Registered Office of the Company and/or at the office of TSR Consultants Private Limited (formerly TSR Darashaw Consultants Private Limited), Registrar and Transfer Agent of the Company at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India and/or such other place where the office of the Registrar and Transfer Agent of the Company is situated within Mumbai, from time to time."

"RESOLVED FURTHER that the Board of Directors or any Committee thereof of the Company be and are hereby authorized to do all such things and take all such actions as may be required from time to time for giving effect to the above resolution and matters related thereto."

Notes:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, 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 no. 20/2020 dated May 5, 2020, General Circular nos. 02/2021 and 21/2021 dated January 13, 2021 and December 14, 2021 respectively 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 Annual General Meeting ("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 6 of the Notice, is annexed

hereto. Further, the relevant details with respect to Item No. 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. 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 proxies 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.
4. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUF's, NRI's, 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.co.in. Institutional shareholders (i.e. other than individuals, HUF's, NRI's 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.
5. The Company has fixed Thursday, May 26, 2022 as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31, 2022, if approved at the AGM.
 6. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on Monday, June 13, 2022 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 National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of end of day on Thursday, May 26, 2022;
 - 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 26, 2022.
 7. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail 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/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The Company has sent letters along with Business Reply Envelopes (BRE) for furnishing the required details. Members may also refer to Frequently Asked Questions ("FAQs") on Company's website <https://on.tcs.com/IR-FAQ>.
 8. 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 Registrar and Transfer Agents, TSR Consultants Private Limited ("TCPL") at <https://www.tcplindia.co.in/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
 9. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation,

Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or TCPL, for assistance in this regard.

10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or TCPL, 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.
11. As per the provisions of Section 72 of the Act and SEBI Circular, 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 TCPL in case the shares are held in physical form.

12. 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 will be entitled to vote during the AGM.
13. 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 June 8, 2022 through email on investor.relations@tcs.com. The same will be replied by the Company suitably.
14. 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 Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online

application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to Corporate Governance Report which is a part of this report and FAQ of investor page on Company's website <https://on.tcs.com/IR-FAQ>.

15. Notice of the AGM along with the Integrated Annual Report 2021-22 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. In furtherance of the Green Initiative, physical copy of the Notice of the AGM along with the Abridged Integrated Annual Report 2021-22 is being sent by the permitted modes to those Members whose e-mail addresses are not registered. Members may note that the Notice and Integrated Annual Report 2021-22 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>
16. Members attending the meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.

17. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 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 the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their valid PAN with the DPs (if shares held in dematerialized form) and the Company/TCPL (if shares are held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax 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-Exemptforms2223@tcplindia.co.in by 11:59 p.m. IST on Tuesday, May 24, 2022. Shareholders are requested to note that in case their PAN is not registered, or having invalid PAN or Specified Person as defined under section 206AB of the Income-tax Act ("the Act"), the tax will be deducted at a higher rate prescribed under section 206AA or 206AB of the Act, as applicable.

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-Exemptforms2223@tcplindia.co.in. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on Tuesday, May 24, 2022. For further details please refer to FAQs on Taxation of Dividend Distribution at <https://on.tcs.com/IR-FAQ>.

18. 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 Monday, June 6, 2022 (9:00 a.m. IST) and ends on Wednesday, June 8, 2022 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Thursday, June 2, 2022 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 June 6, 2022 to June 8, 2022 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.co.in. 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.

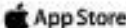
Details on Step 1 are mentioned below:

i) Login method for remote e-voting and joining the virtual meeting 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 and type 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://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c. Please follow steps given in points 1-5.

Type of shareholders	Login Method
	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
Shareholders holding securities in dematerialized mode with CDSL	- Existing users who have opted for Easi/Easiest, they can login through their User ID and Password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the e-voting menu. The menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-voting page by providing demat account number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.
Individual shareholders (holding securities in dematerialized mode) login through their DPs	- You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility. - 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. - 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 details/Password option available at respective websites.

Helpdesk for individual shareholders holding securities in dematerialized mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542/43

II) Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding securities in dematerialized 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 login at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you login 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:
 - a) If you are already registered for e-voting, then you can use your existing Password to login and cast your vote.
 - b) 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.
 - c) How to retrieve your ‘initial password’?
 - (i) 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'.

- (ii) In case you have not registered your e-mail address with the Company/ Depository, please follow instructions mentioned in this Notice.
7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) 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.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/ folio number, PAN, name and registered address.
- d) 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?

1. 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.
2. Select "EVEN" of Company, which is 119798 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".

3. 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>. For any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, e-mail: evoting@nsdl.co.in, toll free no: 1800 1020 990/1800 224 430.
3. Members may send a request to evoting@nsdl.co.in 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 dematerialized 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 18(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.co.in/1800 1020 990 and 1800 224 430 or contact Amit Vishal, Assistant Vice President – NSDL at amitv@nsdl.co.in/or Sanjeev Yadav, Assistant Manager-NSDL at sanjeevy@nsdl.co.in.
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 June 3, 2022 (9:00 a.m. IST) to June 5, 2022 (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 11, 2022

Registered Office:

9th Floor, Nirmal Building, Nariman Point,
Mumbai 400 021, India
CIN: L22210MH1995PLC084781
Tel: +91 22 6778 9595
E-mail: 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 Nos. 4 to 6 of the accompanying Notice:

Item No. 4

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), however, the same is strictly not required as per Section 102 of the Act.

The Members at the twenty-second Annual General Meeting (“AGM”) of the Company held on June 16, 2017, had approved the appointment of B S R & Co. LLP (“BSR”), Chartered Accountants (Firm Registration No.: 101248W/W-100022), as Statutory Auditors of the Company, to hold office till the conclusion of the twenty-seventh AGM.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on April

11, 2022, proposed the re-appointment of BSR, Chartered Accountants (Firm Registration No.: 101248W/W-100022), as the Statutory Auditors of the Company, for a term of five consecutive years from the conclusion of twenty-seventh AGM till the conclusion of thirty-second AGM of the Company to be held in the year 2027, at a remuneration as may be mutually agreed between the Board of Directors and Statutory Auditors.

BSR have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

BSR is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. BSR is registered in Mumbai, Gurugram, Bengaluru, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur, Kochi and Vijayawada. BSR audits various companies listed on stock exchanges in India.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 4 of the Notice.

Item No. 5

The Securities and Exchange Board of India (“SEBI”), vide its notification dated November 9, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 (“Amendments”) introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). The aforesaid amendments *inter-alia* included replacing of current threshold i.e. 10% (ten percent) of the listed entity’s consolidated turnover, for determination of material Related Party Transactions requiring prior Shareholders’ approval with the threshold of lower of ₹1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. Accordingly, the threshold for determination of material Related Party Transactions under Regulation 23(1) of the SEBI Listing Regulations has been reduced with effect from April 1, 2022.

Tata Consultancy Services Limited (“the Company” or “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 is given below:

Year ended March 31, 2022

(₹ crore)

Transactions	Tata Sons Private Limited	Subsidiaries of the Company	Subsidiaries of Tata Sons Private Limited	Associates/joint ventures of Tata Sons Private Limited and their subsidiaries	Total
IT/ITE services rendered	40	1,164	854	2,149	4,207
Other income	-	1	-	-	1
Procurement of goods and services	-	345	549	306	1,200
Brand equity contribution	100	-	-	-	100
Non IT/ITE services availed	1	-	19	45	65
Lease rental	-	-	86	11	97

Year ended March 31, 2021

(₹ crore)

Transactions	Tata Sons Private Limited	Subsidiaries of the Company	Subsidiaries of Tata Sons Private Limited	Associates/joint ventures of Tata Sons Private Limited and their subsidiaries	Total
IT/ITE services rendered	35	1,104	670	1,673	3,482
Other income	-	1	-	-	1
Procurement of goods and services	1	268	668	222	1,159
Brand equity contribution	100	-	-	-	100
Non IT/ITE services availed	-	-	17	42	59
Lease rental	1	-	49	32	82

Year ended March 31, 2020**(₹ crore)**

Transactions	Tata Sons Private Limited	Subsidiaries of the Company	Subsidiaries of Tata Sons Private Limited	Associates/joint ventures of Tata Sons Private Limited and their Subsidiaries	Total
IT/ITE services rendered	31	1,069	488	1,780	3,368
Procurement of goods and services	1	222	923	404	1,550
Brand equity contribution	100	-	-	-	100
Non IT/ITE services availed	-	-	2	1	3
Lease rental	2	-	90	4	96

In view of the changes in the threshold for determining the related party transactions that require prior shareholder approval and considering the fact that the list of related parties will change dynamically with no action on the part of the Company 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 resolution. 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 certified by our Statutory Auditors for being at arm’s length.

The details of transactions that require approval are given below:

1. Tata Sons Private Limited and/or its Subsidiaries

Sr. No.	Description	Particulars
1.	Name of the related party	Tata Sons Private Limited and/or its subsidiaries (please refer to Annexure B for list of subsidiaries)
2.	Nature of relationship <i>[including nature of its interest (financial or otherwise)]</i>	Holding Company – Tata Sons Private limited and its subsidiaries which are covered under Section 2(76) of the Act.
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 with a single related party subject to a maximum of 1.3 percent of the consolidated turnover of the Company per annum through contracts/arrangements which are entered for a duration upto 5 years and a cumulative threshold of 5.2 percent of the consolidated turnover of the Company across all related parties per annum.
5.	Particulars of the proposed transaction	Same as 3
6.	Tenure of the transaction	Contracts/arrangements with a duration upto 5 years
7.	Value of the proposed transaction	1.3 percent of the consolidated turnover of the Company per annum with a single related party subject to a cumulative threshold of 5.2 percent of the consolidated turnover of the Company per annum across all related parties in this category
8.	Percentage of TCS's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	1.3 percent of the consolidated turnover of the Company with single related party 5.2 percent of the consolidated turnover of the Company across all related parties

Sr. No.	Description	Particulars
9.	Benefits 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	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 Ganapathy Subramaniam and Aarthi Subramanian
12.	Following additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	
A	Source of funds	NA
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	NA
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)	NA

2. Tata Motors Limited, Jaguar Land Rover Limited and/or its subsidiaries

Sr. No.	Description	Particulars
1.	Name of the related party	Tata Motors Limited, Jaguar Land Rover Limited and/or its subsidiaries (please refer to Annexure B for list of subsidiaries)
2.	Nature of relationship <i>[including nature of its interest (financial or otherwise)]</i>	Tata Motors Limited is an associate of Tata Sons Private Limited, 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 with a single related party subject to a maximum of 1.3 percent of the consolidated turnover of the Company per annum through contracts/arrangements which are entered for a duration upto 5 years and a cumulative threshold of 2.6 percent of the consolidated turnover of the Company across all related parties per annum.
5.	Particulars of the proposed transaction	Same as 3
6.	Tenure of the transaction	Contracts/arrangements with a duration upto 5 years
7.	Value of the proposed transaction	1.3 percent of the consolidated turnover of the Company per annum with a single related party subject to a cumulative threshold of 2.6 percent of the consolidated turnover of the Company per annum across all related parties
8.	Percentage of TCS's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	1.3 percent of the consolidated turnover of the Company with single related party 2.6 percent of the consolidated turnover of the Company across all related parties

Sr. No.	Description	Particulars
9.	Benefits 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, N Ganapathy Subramaniam, Hanne Sorensen and O P Bhatt
12.	Following additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	
A	Source of funds	NA
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	NA
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)	NA

3. Subsidiaries of the Company (other than wholly owned subsidiaries)

Sr. No.	Description	Particulars
1.	Name of the related party	Subsidiaries of the Company (other than wholly owned subsidiaries) (please refer to Annexure B for list of subsidiaries)
2.	Nature of relationship <i>[including nature of its interest (financial or otherwise)]</i>	Subsidiaries of the Company which are covered under Section 2(76) of Companies Act, 2013
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 with a single related party subject to a maximum of 1.3 percent of the consolidated turnover of the Company per annum through contracts/arrangements which are entered for a duration upto 5 years and a cumulative threshold of 2.6 percent of the consolidated turnover of the Company across all related parties per annum.
5.	Particulars of the proposed transaction	Same as 3
6.	Tenure of the transaction	Contracts/arrangements with a duration upto 5 years
7.	Value of the proposed transaction	1.3 percent of the consolidated turnover of the Company per annum with a single related party subject to a cumulative threshold of 2.6 percent of the consolidated turnover of the Company per annum across all related parties
8.	Percentage of TCS's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. <i>(and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</i>	2.6 percent of the annual consolidated turnover of the Company and upto 50 percent of respective subsidiary turnover

Sr. No.	Description	Particulars
9.	Benefits 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. Solutions framework along with trained domain experts of TCS ensure delivery of high quality and certainty to the end customers at respective countries.
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 by the Compliance team and Statutory Auditors
11.	Name of the Director or Key Managerial Personnel, who is related	Person/s holding position of Chief Executive Officer and Managing Director and/or Executive Director and/or Chief Operating Officer
12.	Following additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	
A	Source of funds	NA
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	NA
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>	NA

None of the Directors or Key Managerial Personnel of the Company or its respective relatives, other than as mentioned above, is concerned or interested, in the resolution.

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.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

Item No. 6

As per the provisions of Section 94 of the Act, approval of the Members by way of a special resolution is required for the Company to have its

Register and Index of Members, the Register and Index of Debentureholders, if any, copies of all Annual Returns prepared under Section 92 of the Act, together with the copies of the certificates and documents required to be annexed thereto, to be kept at a place other than the Company's Registered Office, but within the same city, town or village where the Registered Office of the Company is situated.

The Members of the Company at its twelfth Annual General Meeting held on June 29, 2007, had approved the Register of Members and other returns/documents, etc. to be kept at the premises of TSR Consultants Private Limited ("TCPL") (formerly known as TSR Darashaw Consultants Private Limited), the Registrar and Transfer Agent ("RTA") of the Company at 6-10 Haji Moosa Patrawala

Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai-400 011.

Owing to the shifting of the registered office of TCPL, approval of the Members is sought by way of a Special Resolution for keeping the aforesaid documents at the Office of the Company's Registrar and Share Transfer Agents and/or at the other places mentioned in the Resolution.

The Board recommends the resolution as set out at Item No. 6 of the accompanying Notice for the approval of the Members of the Company by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 6 of the Notice.

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

Particulars	N Ganapathy Subramaniam
DIN	07006215
Date of Birth and Age	May 20, 1959 (62 years)
Date of Appointment	February 21, 2017
Qualifications	Master's Degree in Mathematics
Expertise in specific functional areas	Wide experience in Information Technology
Directorships held in other companies	Tata Elxsi Limited TCS Foundation Tata Communications Limited Tejas Networks Limited
Memberships/Chairmanships of committees of other companies	Tata Elxsi Limited • Nomination and Remuneration Committee • Executive Committee* • Risk Management Committee
Number of Equity Shares held in the Company	197,760 Equity Shares

*Chairman

For other details such as number of meetings of the board attended during the year, remuneration 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 report.

List of subsidiaries of Tata Sons Private Limited as on March 31, 2022 (Excluding Tata Consultancy Services Limited and its Subsidiaries)

Sr. No.	Name
1	Ewart Investments Limited
2	Tata Limited
3	Tata AIA Life Insurance Company Limited
4	Tata AIG General Insurance Company Limited
5	Indian Rotorcraft Limited
6	Panatone Finvest Limited
7	Akashastha Technologies Private Limited
8	Tejas Networks Limited
9	Tejas Communication Pte Limited
10	Tejas Communications (Nigeria) Limited
11	TS Investments Limited
12	Tata SIA Airlines Limited
13	Tata Incorporated
14	Tata Investment Corporation Limited
15	Simto Investment Company Limited
16	Tata Asset Management Private Limited (formerly Tata Asset Management Limited)
17	Tata Asset Management (Mauritius) Private Limited
18	Tata Pension Management Limited
19	Tata Consulting Engineers Limited
20	Ecofirst Services Limited

Sr. No.	Name
21	TCE QSTP-LLC
22	Tata Engineering Consultants Saudi Arabia Company
23	Tata International AG, Zug
24	TRIF Investment Management Limited
25	Tata Advanced Systems Limited
26	Aurora Integrated Systems Private Limited
27	Nova Integrated Systems Limited
28	TASL Aerostructures Private Limited
29	Tata Capital Limited
30	Tata Capital Advisors Pte. Limited
31	Tata Capital Financial Services Limited
32	Tata Capital General Partners LLP
33	Tata Capital Growth Fund I
34	Tata Capital Healthcare General Partners LLP
35	Tata Capital Housing Finance Limited
36	Tata Capital Plc
37	Tata Capital Pte. Limited
38	Tata Cleantech Capital Limited
39	Tata Opportunities General Partners LLP
40	Tata Securities Limited
41	Tata Capital Special Situation Fund

Sr. No.	Name
42	Tata Capital Healthcare Fund I
43	Tata Capital Innovations Fund
44	Tata Capital Growth Fund II
45	TCL Employee Welfare Trust
46	Tata Capital Growth II General Partners LLP
47	Tata Capital Healthcare Fund II
48	Tata Capital Healthcare II General Partners LLP
49	Tata Housing Development Company Limited
50	Apex Realty Private Limited
51	Concept Developers & Leasing Limited (formerly Concept Marketing and Advertising Limited)
52	HL Promoters Private Limited
53	HLT Residency Private Limited
54	Kolkata-One Excelton Private Limited
55	Kriday Realty Private Limited
56	Sector 113 Gatevida Developers Private Limited (formerly Lemon Tree Land & Developers Private Limited)
57	One-Colombo Project (Private) Limited
58	Promont Hillside Private Limited
59	Promont Hilltop Private Limited
60	Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)
61	Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited)

Sr. No.	Name
62	Tata Value Homes Limited (formerly Smart Value Homes Limited)
63	THDC Management Services Limited (formerly THDC Facility Management Limited)
64	World-One (Sri Lanka) Projects Pte. Limited
65	World-One Development Company Pte. Limited
66	Synergizers Sustainable Foundation
67	Smart Value Homes (New Project) LLP
68	One Bangalore Luxury Projects LLP
69	Ardent Properties Private Limited
70	Princeton Infrastructure Private Limited
71	Land kart Builders Private Limited
72	Tata Realty and Infrastructure Limited
73	Acme Living Solutions Private Limited
74	Arrow Infraestate Private Limited
75	Gurgaon Construct Well Private Limited
76	Gurgaon Realtech Limited
77	HV Farms Private Limited
78	TRIF Gurgaon Housing Projects Private Limited
79	Wellkept Facility Mangement Services Private Limited (formerly TRIL Hospitality Private Limited)
80	TRIL Roads Private Limited
81	TRIL Urban Transport Private Limited
82	TRIL Infopark Limited

Sr. No.	Name
83	Hampi Expressways Private Limited
84	Dharamshala Ropeway Limited
85	International Infrabuild Private Limited
86	Uchit Expressways Private Limited
87	Durg Shivnath Expressways Private Limited (formerly SMS Shivnath Infrastructure Private Limited)
88	Matheran Rope-Way Private Limited
89	MIA Infrastructure Private Limited
90	TRIL Bengaluru Real Estate One Private Limited
91	TRIL Bengaluru Consultants Private Limited (formerly TRIL Bengaluru Real Estate Two Private Limited)
92	TRIL Bengaluru Real Estate Three Private Limited
93	TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited)
94	Infopark Properties Limited
95	Tata Trustee Company Private Limited (formerly Tata Trustee Company Limited)
96	Tata Play Limited (formerly Tata Sky Limited)
97	Active Digital Services Private Limited
98	Tata Sky Broadband Private Limited (formerly Quickest Broadband Private Limited)
99	TSBB Voice Private Limited
100	Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)
101	India Emerging Companies Investment Limited

Sr. No.	Name
102	Inshaallah Investments Limited
103	Tata Industries Limited
104	Qubit Investments Pte. Limited
105	Flisom-AG
106	915 Labs Inc (formerly 915 Labs LLC)
107	Flisom Hungary Kft
108	Tata Autocomp Systems Limited
109	Automotive Stampings and Assemblies Limited
110	Nanjing Tata Autocomp Systems Limited
111	TACO Engineering Services GmbH
112	Changshu Tata AutoComp Systems Limited
113	Tata Toyo Radiator Limited
114	TACO Sasken Automotive Electronics Limited
115	Ryhpez Holding (Sweden) AB
116	TitanX Holding AB
117	TitanX Engine Cooling Inc.
118	TitanX Engine Cooling Kunshan Co. Ltd.
119	TitanX Engine Cooling AB
120	TitanX Refrigeração de Motores LTDA
121	TitanX Engine Cooling, Poland
122	Tata AutoComp Gotion Green Energy Solutions Private Limited
123	TitanX Engine Cooling SRL

Sr. No.	Name
124	Tata International Limited
125	Blackwood Hodge Zimbabwe (Private) Limited
126	Calsea Footwear Private Limited
127	Monroa Portugal, Comércio E Serviços, Unipessoal LDA
128	Move On Retail Spain, S.L.
129	Pamodzi Hotels Plc
130	Tata Africa (Cote D'Ivoire) SARL
131	Tata Africa Holdings (Ghana) Limited
132	TATA Africa Holdings (Kenya) Limited
133	Tata Africa Holdings (SA) (Proprietary) Limited
134	Tata Africa Holdings (Tanzania) Limited
135	Tata Africa Services (Nigeria) Limited
136	Tata De Mocambique, Limitada
137	Tata Holdings Mocambique Limitada
138	Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)
139	Tata International Metals (Asia) Limited (formerly Tata Steel International (Hongkong) Limited)
140	Tata International Metals (Guangzhou) Limited
141	Tata International Metals (UK) Limited (formerly Tata Steel International (UK) Limited)
142	Tata International Singapore Pte Limited
143	Tata South East Asia (Cambodia) Limited

Sr. No.	Name
144	Tata Uganda Limited
145	Tata West Asia FZE
146	Tata Zambia Limited
147	Tata Zimbabwe (Private) Limited (dormant)
148	TIL Leather Mauritius Limited
149	Tata International West Asia DMCC
150	Motor-Hub East Africa Limited
151	Tata International Vietnam Company Limited
152	Tata International Unitech (Senegal) SARL (formerly Tata Africa (Senegal) S.A.R.L.)
153	Tata International Canada Limited
154	Newshef 1369 Pty Ltd
155	Alliance Finance Corporation Limited
156	AFCL Ghana Limited
157	AFCL Premium Services Ltd.
158	AFCL Zambia Limited
159	Alliance Leasing Limited
160	Stryder Cycle Private Limited
161	AFCL RSA (Pty) Limited
162	TISPL Trading Company Limited (formerly Tata International Myanmar Limited)
163	Société Financière Décentralisé Alliance Finance Corporation Senegal
164	Tata International DLT Private Limited

Sr. No.	Name
165	Taj Air Limited
166	Impetis Biosciences Limited
167	Tata Teleservices Limited
168	Tata Tele NXTGEN Solutions Limited (formerly MMP Mobi Wallet Payment Systems Limited)
169	NVS Technologies Limited
170	TTL Mobile Private Limited (formerly Virgin Mobile (India) Private Limited)
171	Tata Teleservices (Maharashtra) Limited
172	AirAsia (India) Limited
173	Tata Digital Private Limited (formerly Tata Digital Limited)
174	Tata Payments Limited
175	Supermarket Grocery Supplies Private Limited
176	Innovative Retail Concepts Private Limited
177	Savis Retail Private Limited
178	Delyver Retail Network Private Limited
179	Dailyninja Delivery Services Private Limited
180	Tata 1mg Technologies Private Limited
181	Tata 1mg Healthcare Solutions Private Limited
182	LFS Healthcare Private Limited
183	Infiniti Retail Limited
184	Tata Fintech Private Limited
185	Protraviny Private Limited

Sr. No.	Name
186	Tata Medical and Diagnostics Limited
187	Talace Private Limited
188	Air India Limited
189	Air India Express Limited
190	Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited)
191	Vidiyal Residency Private Limited
192	Tata Business Hub Limited
193	Tata Elxsi Limited
194	Tata Communications Limited
195	Tata Communications Transformation Services Limited
196	Tata Communications Collaboration Services Private Limited
197	Tata Communications Payment Solutions Limited
198	Tata Communications Lanka Limited
199	Tata Communications Services (International) Pte. Limited
200	Tata Communications (Bermuda) Limited
201	Tata Communications (Netherlands) B.V.
202	Tata Communications (Hong Kong) Limited
203	ITXC IP Holdings S.A.R.L.
204	Tata Communications (America) Inc.
205	Tata Communications (International) Pte Limited
206	Tata Communications (Canada) Limited
207	TATA COMMUNICATIONS (BELGIUM) SRL (formerly Tata Communications (Belgium) S.P.R.L.)

Sr. No.	Name
208	Tata Communications (Italy) SRL
209	Tata Communications (Portugal) Unipessoal LDA
210	Tata Communications (France) SAS
211	Tata Communications (Nordic) AS
212	Tata Communications (Guam) L.L.C.
213	Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA
214	Tata Communications (Australia) Pty Limited
215	Tata Communications SVCS Pte Ltd (formerly Tata Communications Services (Bermuda) Limited
216	Tata Communications (Poland) SP.Z.O.O.
217	Tata Communications (Japan) KK.
218	Tata Communications (UK) Limited
219	Tata Communications Deutschland GMBH
220	Tata Communications (Middle East) FZ-LLC
221	Tata Communications (Hungary) KFT
222	Tata Communications (Ireland) DAC
223	Tata Communications (Russia) LLC
224	Tata Communications (Switzerland) GmbH
225	Tata Communications (Sweden) AB
226	TCPOP Communication GmbH
227	Tata Communications (Taiwan) Limited
228	Tata Communications (Thailand) Limited

Sr. No.	Name
229	Tata Communications (Malaysia) Sdn. Bhd.
230	Tata Communications Transformation Services South Africa (Pty) Ltd
231	Tata Communications (Spain) S.L.
232	Tata Communications (Beijing) Technology Limited
233	VSNL SNOSPV Pte. Limited
234	Tata Communications (South Korea) Limited
235	Tata Communications Transformation Services (Hungary) Kft.
236	Tata Communications Transformation Services Pte Limited
237	Tata Communications (Brazil) Participacoes Limitada
238	Tata Communications Transformation Services (US) Inc
239	Tata Communications Comunicacoes E Multimidia (Brazil) Limitada
240	Nexus Connexion (SA) Pty Limited
241	SEPCO Communications (Pty) Limited
242	Tata Communications (New Zealand) Limited
243	Tata Communications MOVE B.V.(formerly Teleena Holding B.V.)
244	Tata Communications MOVE Nederland B.V. (formerly Teleena Nederland B.V.)
245	MuCoso B.V. (formerly Tata Communications MuCoso B.V.)
246	NetFoundry Inc.
247	TCTS Senegal Limited
248	OASIS Smart SIM Europe SAS
249	Oasis Smart E-Sim Pte Ltd

List of subsidiaries of Tata Motors Limited as on March 31, 2022

Sr. No.	Name
1	TML Business Services Limited (TMLBSL)
2	Tata Motors Insurance Broking and Advisory Services Limited
3	Tata Hispano Motors Carrocera S.A.
4	Tata Hispano Motors Carrocerries Maghreb SA
5	TMF Holdings Limited
6	TML Holdings Pte. Limited
7	Brabo Robotics and Automation Limited
8	Tata Precision Industries Pte. Limited
9	Tata Technologies Limited
10	Tata Marcopolo Motors Limited
11	JT Special Vehicles Pvt. Limited
12	TML CV Mobility Solutions Limited
13	Tata Passenger Electric Mobility Ltd.
14	Tata Motors Passenger Vehicles Limited (Name changed from TML Business Analytics Services Limited with effect from September 17, 2021)
15	Tata Motors European Technical Centre PLC
16	Trilix S.r.l.
17	Tata Daewoo Commercial Vehicle Company Limited
18	Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited

Sr. No.	Name
19	PT Tata Motors Indonesia
20	PT Tata Motors Distribusi Indonesia
21	Jaguar Land Rover Automotive plc
22	Tata Motors (Thailand) Limited
23	Tata Motors (SA) (Proprietary) Limited
24	Jaguar Land Rover Holdings Limited
25	Limited Liability Company "Jaguar Land Rover" (Russia)
26	Jaguar Land Rover (China) Investment Co. Ltd.
27	Jaguar Land Rover Limited
28	In-Car Ventures Limited
29	Shanghai Jaguar Land Rover Automotive Services Company Limited
30	Jaguar Land Rover Austria GmbH
31	Jaguar Land Rover Japan Limited
32	JLR Nominee Company Limited (dormant)
33	Jaguar Land Rover Deutschland GmbH
34	Jaguar Land Rover Classic Deutschland GmbH
35	Jaguar Land Rover North America LLC
36	Jaguar Land Rover Nederland BV
37	Jaguar Land Rover Portugal-Veículos e Peças, Lda.
38	Jaguar Land Rover Australia Pty Limited
39	Jaguar Land Rover Italia Spa

Sr. No.	Name
40	Jaguar Land Rover Korea Company Limited
41	Jaguar Land Rover Canada ULC
42	Jaguar Land Rover France, SAS
43	Jaguar e Land Rover Brasil Indústria e Comércio de Veículos LTDA
44	Jaguar Land Rover India Limited
45	Jaguar Land Rover Espana SL
46	Jaguar Land Rover Belux NV
47	Jaguar Cars South Africa (Pty) Limited (dormant)
48	Jaguar Cars Limited (dormant)
49	Land Rover Exports Limited (dormant)
50	Land Rover Ireland Limited (non-trading)
51	The Daimler Motor Company Limited (dormant)
52	Daimler Transport Vehicles Limited (dormant)
53	S.S. Cars Limited (dormant)
54	The Lanchester Motor Company Limited (dormant)
55	Jaguar Land Rover Pension Trustees Limited (dormant)
56	Jaguar Land Rover Slovakia s.r.o
57	Jaguar Land Rover Singapore Pte. Ltd.
58	Jaguar Racing Limited
59	Jaguar Land Rover Colombia S.A.S
60	Jaguar Land Rover Ireland (Services) Limited
61	Jaguar Land Rover Taiwan Company Limited

Sr. No.	Name
62	Jaguar Land Rover Servicios México, S.A. de C.V.
63	Jaguar Land Rover México, S.A.P.I. de C.V.
64	Jaguar Land Rover Hungary KFT
65	Jaguar Land Rover Classic USA LLC (dormant)
66	Jaguar Land Rover (South Africa) Holdings Limited
67	Jaguar Land Rover Ventures Limited
68	InMotion Ventures Limited
69	Spark44 (JV) Limited
70	Bowler Motors Limited
71	Jaguar Land Rover (Ningbo) Trading Co. Limited
72	Jaguar Land Rover (South Africa) (Pty) Limited
73	Spark44 Pty. Ltd. (Sydney, Australia)
74	Spark44 GmbH (Frankfurt, Germany)
75	Spark44 LLC (NYC, USA)
76	Spark44 Shanghai Limited (Shanghai, China)
77	Spark44 DMCC (Dubai, UAE)
78	Spark44 Demand Creation Partners Private Limited (Mumbai, India)
79	Spark44 Limited (London & Birmingham, UK)
80	Spark44 Singapore Pte. Ltd. (Singapore)
81	Spark44 Communications SL (Madrid, Spain)
82	Spark44 S.r.l. (Rome, Italy)
83	Spark44 Seoul Limited (Korea)

Sr. No.	Name
84	Spark44 Japan K.K. (Tokyo, Japan)
85	Spark44 Canada Inc (Toronto, Canada)
86	Spark44 Pty. Limited (South Africa)
87	Spark44 Colombia S.A.S. (Colombia)
88	Spark44 Taiwan Limited (Taiwan)
89	InMotion Ventures 2 Limited
90	InMotion Ventures 3 Limited
91	Tata Technologies Pte. Limited
92	Tata Technologies (Thailand) Limited
93	Tata Manufacturing Technologies (Shanghai) Co. Limited
94	INCAT International Plc.
95	Tata Technologies GmbH
96	Tata Technologies Europe Limited
97	Tata Technologies Nordics AB
98	Tata Technologies Inc.
99	Tata Technologies de Mexico, S.A. de C.V.
100	Cambric Limited
101	Tata Technologies SRL Romania
102	Tata Motors Finance Solutions Limited
103	Tata Motors Finance Limited

List of subsidiaries of the Company (other than wholly owned subsidiaries) as on March 31, 2022

Sr No.	Name of the Subsidiary
1	APTOnline Limited
2	MP Online Limited
3	C-Edge Technologies Limited
4	MahaOnline Limited
5	Tata Consultancy Services (China) Co., Ltd.
6	Tata Consultancy Services Japan, 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, 2022.

To support 'Green initiative', the Abridged Integrated Annual Report has been sent to the Members whose e-mail ids are not registered with the Company / Depositories.

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

1. Financial results

(₹ crore)

	Standalone		Consolidated	
	Financial Year 2021-22 (FY 2022)	Financial Year 2020-21 (FY 2021)	Financial Year 2021-22 (FY 2022)	Financial Year 2020-21 (FY 2021)
Revenue from operations	1,60,341	1,35,963	1,91,754	1,64,177
Other income	7,486	5,400	4,018	3,134
Total income	1,67,827	1,41,363	1,95,772	1,67,311
Expenses				
Operating expenditure	1,14,096	95,653	1,38,697	1,17,631
Depreciation and amortisation expense	3,522	3,053	4,604	4,065
Total expenses	1,17,618	98,706	1,43,301	1,21,696
Profit before finance costs, exceptional item and tax	50,209	42,657	52,471	45,615
Finance costs	486	537	784	637
Profit before exceptional item and tax	49,723	42,120	51,687	44,978
Exceptional item				
Provision towards legal claim	-	1,218	-	1,218
Profit before tax	49,723	40,902	51,687	43,760
Tax expense	11,536	9,942	13,238	11,198
Profit for the year	38,187	30,960	38,449	32,562
Attributable to:				
Shareholders of the Company	38,187	30,960	38,327	32,430
Non-controlling interests	NA	NA	122	132
Opening balance of retained earnings	70,928	71,532	79,586	78,810
Closing balance of retained earnings	68,949	70,928	78,158	79,586

2. COVID-19

The COVID-19 pandemic, continued to be a global challenge, creating disruption across the world. In the first three months of FY 2022, the second wave of the pandemic overwhelmed India's medical infrastructure. Through this trying period, hospitalization support was provided and Covid care centers were opened in TCS facilities in 13 cities to help affected associates and their families. This was in addition to the medical helplines, self-help and counseling services provided from the start of the pandemic.

Amid the pandemic, the Company launched a PAN-India vaccination drive for its employees and their families to ensure the safety and well-being of the associates and their families covering over a million individuals in all, across all the TCS locations and smaller cities from where some of the employees were remote-working.

3. Return of surplus funds to Shareholders

In line with the practice of returning 80 to 100 percent free cash flow to shareholders and based on the Company's performance, the Directors have declared three interim dividends of ₹7 per equity share aggregating to ₹21 per equity share involving a cash outflow

*Excluding provision towards legal claim.

of ₹7,768 crore during the year. The Directors have also recommended a final dividend of ₹22 per equity share, the final dividend on equity shares, if approved by the Members, would involve a cash outflow of ₹8,050 crore. The total dividend for FY 2022 amounts to ₹43 per equity share and would involve a total cash outflow of ₹15,818 crore, resulting in a dividend payout of 41.4 percent of the standalone profits of the Company.

In addition to the above, the Company bought back 4,00,00,000 equity shares at a price of ₹4,500 per equity share for an aggregate consideration of ₹18,000 crore. The offer size of the buyback was 21.03 percent and 19.06 percent of the aggregate fully paid-up equity share capital and free reserves as per audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as at December 31, 2021, respectively. The buyback represented 1.08 percent of the total issued and paid-up equity share capital of the Company as at December 31, 2021. The settlement of bids and payment of buyback consideration was made on March 28, 2022 and the shares were extinguished on March 29, 2022.

The shareholders' payout with respect to dividend and buyback including tax on buyback

(excluding transaction costs, other incidental and related expenses) aggregated to ₹38,010 crore, resulting in a payout of 99.5 percent of the standalone profits of the Company.

For FY 2021, the Company paid a total dividend of ₹38 per equity share, which resulted in an outflow of ₹14,147 crore and a dividend payout of 44.3 percent* of the standalone profits of the Company. In addition to the above, the Company bought back 5,33,33,333 equity shares at a price of ₹3,000 per equity share for an aggregate consideration of ₹16,000 crore. The offer size of the buyback was 19.96 percent and 18.11 percent of the aggregate paid-up equity share capital and free reserves as per audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as at September 30, 2020, respectively. The buyback represented 1.42 percent of the total issued and paid-up equity share capital of the Company. The buyback process was completed and the shares were extinguished on January 6, 2021.

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>.

4. Transfer to reserves

The closing balance of the retained earnings of the Company for FY 2022, after all appropriations and adjustments was ₹68,949 crore.

5. Company's performance

On a consolidated basis, the revenue for FY 2022 was ₹1,91,754 crore, higher by 16.8 percent over the previous year's revenue of ₹1,64,177 crore. The profit after tax ("PAT") attributable to shareholders and non-controlling interests for FY 2022 and FY 2021 was ₹38,449 crore and ₹33,520 crore*, respectively. The PAT attributable to shareholders for FY 2022 was ₹38,327 crore* registering a growth of 14.8 percent over the PAT of ₹33,388 crore* in FY 2021.

On a standalone basis, the revenue for FY 2022 was ₹1,60,341 crore, higher by 17.9 percent over the previous year's revenue of ₹1,35,963 crore. The PAT attributable to shareholders in FY 2022 was ₹38,187 crore registering a growth of 19.6 percent over the PAT of ₹31,918 crore* in FY 2021.

*Excluding provision towards legal claim.

6. Quality initiatives

The Company continues to sustain its commitment to the highest levels of quality, superior service management, robust information security practices and mature business continuity management.

TCS' integrated Quality Management System (iQMS™) continues to enable outstanding value and experience to its customers. iQMS™ is continually enhanced for new service offerings, emerging delivery methodologies, industry best practices and latest technologies.

TCS successfully completed the annual ISO surveillance audit and has been recommended for continuation of its enterprise-wide certification. This year, TCS has expanded the scope of enterprise certification to include conformance to Privacy Information Management Systems Standard (ISO 27701:2019). TCS's enterprise ISO certification scope includes conformance to the following globally recognized standards: ISO 9001:2015 (Quality Management), ISO 20000:2018 (IT Service Management), ISO 22301:2019 (Business Continuity Management), ISO 27001:2013 (Information Security Management) and compliance to ISO 27017:2015 (Information Security

Controls for Cloud Services), ISO 27018:2019 (Protection of PII in Public Clouds as PII Processors) and ISO 27701:2019 (Privacy Information Management Systems).

During second wave of the pandemic, the Company was actively monitoring all customer engagements across the globe to minimize risks and ensure continuity of services. This was achieved through daily tracking, digitized multi-level dashboards and differentiated governance of critical engagements.

The customer-centricity, rigor in operations and focus on 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. In these surveys, TCS achieved the top position in customer satisfaction for the ninth consecutive year, with an overall satisfaction score of 84 percent compared to the industry average of 75 percent.

TCS has also received multiple awards from CII and National Institute for Quality and Reliability this year. TCS won the Data Security Council of India (DSCI) Excellence Award 2021 in two categories - Best Privacy Practices in Organization and Best Security Practices in IT-ITes/ BPM (Large).

7. Subsidiary companies

The Company has 52 subsidiaries as on March 31, 2022. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

- The name of W12 Studios Limited was changed to Tata Consultancy Services UK Limited w.e.f. May 24, 2021.
- On May 26, 2021, Tata Consultancy Services Netherlands B.V., a 100 percent subsidiary of the Company, increased its equity stake to 100 percent in Tata Consultancy Services Saudi Arabia on acquisition of Saudi Desert Rose Holding B.V.
- Tata Consultancy Services Ireland Limited, a 100 percent subsidiary of the Company, incorporated a wholly owned subsidiary, Tata Consultancy Services Bulgaria EOOD in Bulgaria on August 31, 2021.
- TCS Iberoamerica SA, a 100 percent subsidiary of the Company, incorporated a subsidiary, Tata Consultancy Services Guatemala, S.A. in Guatemala on September 1, 2021.

- The name of Postbank Systems AG changed to TCS Technology Solutions AG w.e.f. December 27, 2021.
- TCS e-Serve America, Inc. was liquidated w.e.f. December 29, 2021.

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>.

8. 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 2022.

9. Directors and key managerial personnel

The Board of Directors at its meeting held on October 8, 2021, subject to approval of the shareholders, approved the re-appointment of Rajesh Gopinathan (DIN 06365813) as the Chief Executive Officer and Managing Director of the Company for a further period of five years from February 21, 2022 and re-appointment of N Ganapathy Subramaniam (DIN 07006215) as Chief Operating Officer and Executive Director from February 21, 2022 to May 19, 2024, as per the retirement age policy for the Directors of the Company.

N Ganapathy Subramaniam (DIN 07006215) 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 meet 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.

Samir Seksaria took over as the Chief Financial Officer, with effect from May 1, 2021, in place of V Ramakrishnan, who retired from the services of the Company w.e.f. April 30, 2021. Samir Seksaria has been with TCS since 1999 and has held various positions in business consulting and finance. He is a commerce graduate from Narsee Monjee College, Mumbai and a member of the Institute of Chartered Accountants of India.

During the year under review, the Board at its meeting held on October 8, 2021 appointed Pradeep Manohar Gaitonde as the Company Secretary and Compliance Officer of the Company to take over from Rajendra Moholkar as Company Secretary and Compliance Officer,

with effect from November 1, 2021. Pradeep Manohar Gaitonde is a member of the Institute of Company Secretaries of India and the Institute of Chartered Accountants of India. He has degrees in Commerce and General Law. He joined TCS in 2006 and has over thirty years of experience in finance, governance and secretarial functions.

The Board places on record its appreciation for V Ramakrishnan and Rajendra Moholkar for their invaluable contribution and guidance during their tenure as Chief Financial Officer, and Company Secretary and Compliance Officer, respectively.

Pursuant to the provisions of Section 203 of the Act, Rajesh Gopinathan, Chief Executive Officer and Managing Director, N Ganapathy Subramaniam, Chief Operating Officer and Executive Director, Samir Seksaria, Chief Financial Officer and Pradeep Manohar Gaitonde, Company Secretary are the Key Managerial Personnel of the Company as on March 31, 2022.

10. 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.

11. Board evaluation

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.

12. 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>.

13. Corporate social responsibility (CSR)

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

For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. This Policy is available on the Company's website at <https://on.tcs.com/Global-CSR-Policy>

14. 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.

15. 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.

16. Auditors

B S R & Co. LLP, Chartered Accountants (Firm Registration No.101248W/W-100022) the statutory auditors of the Company, will hold office till the conclusion of the twenty-seventh Annual General Meeting of the Company. The Board has recommended the re-appointment of B S R & Co. LLP, Chartered Accountants as the statutory auditors of the Company, for a second term of five consecutive years, from the conclusion of the twenty-seventh Annual General Meeting scheduled to be held in the year 2022 till the conclusion of the thirty-second Annual General Meeting to be held in the year 2027, for approval of shareholders of the Company, based on the recommendation of the Audit Committee.

17. 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**.

18. Risk management

The Board of Directors of the Company has formed 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.

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

20. 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.

21. 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 2022 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.

22. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website at <https://on.tcs.com/annual-return-21-22>.

23. 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	38.49	8.70
Aarthi Subramanian#	-	-
Dr Pradeep Kumar Khosla	34.64	21.62
Hanne Sorensen	34.64	21.62
Keki Mistry	38.49	25.00
Don Callahan	34.64	12.50
Executive Directors:		
Rajesh Gopinathan	396.67	26.52
N Ganapathy Subramaniam	318.52	28.47
Chief Financial Officer		
Samir Seksaria##	-	\$
V Ramakrishnan###	-	\$
Company Secretary		
Pradeep Manohar Gaitonde®	-	\$
Rajendra Moholkar@@	-	\$

* 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 Chief Financial Officer w.e.f. May 1, 2021.

Relinquished the office of Chief Financial Officer w.e.f. April 30, 2021.

@ Appointed as Company Secretary and Compliance Officer w.e.f. November 1, 2021.

@@ Relinquished the office of Company Secretary and Compliance Officer w.e.f. October 31, 2021

\$ Since the remuneration is only for part of the year, the percentage increase in remuneration is not comparable and hence, not stated.

- The percentage increase in the median remuneration of employees in the financial year is 4.24 percent
- The number of permanent employees on the rolls of Company are 5,92,195
- The average annual increase was in the range of 5-8 percent in India. However, during the course of the year, the total increase is approximately 10.5 percent, after accounting for promotions and other event based compensation revisions. Employees outside India received a wage increase varying from 1.5 to 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 27.38 percent.

- 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.

24. 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 organisation's strategy, governance framework, performance and prospects of value creation based on the six forms of capital viz. financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital and natural capital.

25. 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 Company has provided BRSR, in lieu of the Business Responsibility Report which 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.

26. 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.

27. 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 (<https://on.tcs.com/Environmental-Sustainability>).

Through the reporting year, initiatives were aligned towards achieving these targets. Having already switched over to LED lights across all offices in 2020, this year the focus was on cooling system and UPS efficiencies. Offices with old/inefficient air conditioners were upgraded to energy efficient and energy star rated cooling systems. Initiatives to optimize the UPS load included UPS resizing and switch over to modular UPS. The data center PUE of 1.65 was achieved for the corporate data centers at Yantra Park and Siruseri. The Company is also incorporating next generation green data center practices with futuristic and modular technologies like modular UPS, cold aisle containment, real time monitoring of temperature and energy consumption.

The Company continued to augment the roof top solar photo voltaic installations this year as well taking the total installed capacity to 10.2 MWp contributing to 3.76 percent of total electricity use in the reporting year. The Company increased the renewable energy procurement through third party power purchase agreement (PPA) for solar energy at TCS Siruseri campus and switch over to green tariff for its operations in the states of Karnataka and Maharashtra. This resulted in an increase in the renewable energy use to 37.2 percent of total electricity use.

The Company has become carbon neutral across Scope 1 and Scope 2 for its operations in Asia Pacific (APAC), Europe and North America (NA) for this reporting year. These efforts helped achieve a year-on-year reduction in absolute carbon footprint reduction (across Scope 1 and Scope 2) across TCS' global operations by 25 percent. The electricity use across India operations reduced by 6.54 percent y-o-y. For global operations, there is an increase in total electricity use (y-o-y) by approx. 2.7 percent due to increased reporting boundary to include operations in NA, APAC, Europe and Middle East and Africa (MEA) regions.

Continued focus on the above initiatives will enable steer the Company towards achieving its carbon target to reduce its absolute Scope 1 + Scope 2 carbon footprint by 70 percent by 2025 over the baseline on 2016 and also to become net zero by 2030.

Technology absorption, adaption and innovation

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

FY 2022 marked the beginning of TCS' fifth decade as a research-focused organization.

Activities that strengthened both brands related to R&D are specified here. **TCS Research** as a brand, highlights the Company's ability to invent with impact, and explore futuristic ideas with the wider academic ecosystem. The **TCS Pace™** brand stands for its innovation capability, by which intellectual content is made tangible and experiential to customers.

TCS continues to expand its foundational research in computing and its intersection with the sciences. New areas of research include sensing, digital twins for social systems, efficient and robust AI and deep learning, quantum computing and generative design for materials, manufacturing and life sciences. Work began with cross-functional teams on strategic initiatives such as Future of Software Development and Sustainability. Research on other strategic initiatives continued.

More of TCS' IP based products and platforms were made available natively on hyperscaler cloud platforms. While TCS BaNCST™ suite in financial services, TCS Optumera™ and TCS Omnistore™ in retail, TCS HOBST™ in telecom and TCS ADD™ in life sciences were made available on AWS last year, **TCS Aviana™** for travel customers followed suit this year. TCS' Cognitive Plant Operations Adviser (CPOA), an amalgamation of IP-based solutions for

manufacturing has also been developed using Microsoft Azure Cloud capabilities. TCS MasterCraft™ is now on the [Microsoft Azure Marketplace](#). TCS Clever Energy™, TCS Envirozone™ were launched on Microsoft's Azure IoT platform to help organizations gain insights into energy usage and reduce waste and emissions. Many of these products and platforms are available on Google Cloud as well. TCS also has a rich suite of cloud accelerators rendered on the [Google Cloud Garages](#) launched at TCS Pace Ports.

The best of TCS' innovation assets, capabilities, and practices were brought to customers through experiential initiatives. The Company's Pace Ports, spaces that connect customers to all of TCS' organizational capabilities in innovation, technology and industry expertise, hosted several events and workshops. TCS Pace Ports are active across geographies. The Company launched a Pace Port™ in Amsterdam formally this year to bring TCS' ecosystem of partners from academia, government institutions, start-ups and technology providers to co-innovate with European customers with a focus on sustainability.

'Powered by Pace' centres were launched across the globe to help customers leverage co-innovation and accelerate digital transformation. These include the digital

innovation lab at the [Letterkenny Global Delivery Centre](#), Ireland; [Digital Garage Innovation Centre](#) at Sydney; and the [All-women Innovation Lab](#) at Riyadh. TCS' Agile Innovation Cloud (AIC) was adopted by multiple customers this year.

TCS Co-Innovation Network (TCS COIN™) expanded its global footprint with more than 55 active academic partnerships and over 2,600 start-up partners in the network.

In keeping with the Company's commitment to social responsibility and sustainability, TCS Research its continued focus on energy, circularity, and development related projects. Several other initiatives were undertaken: TCS and Glasgow University launched [UK Sustainathon 2021](#) to empower UK university students to tackle sustainability challenges using digital technologies, the winners of which showcased their idea at the [TCS Innovation Forum 2021](#) in UK. The second edition of [TCS Sustainathon ASEAN 2021](#) expanded beyond Singapore to Malaysia and Philippines. It focused on 'Reimagining Education.' [Sustainathon - The Balancing Act](#), a Europe-wide sustainathon in alignment with Conference of Parties 26 (COP 26) and the European Green Deal was also launched in FY 2022.

In line with the Company's belief of building greater futures through innovation and collective knowledge, R&I continued to combine know-how and innovation mindset across the organization by regularly organizing crowdsourcing initiatives. TCS Innovista 2022, attracted 11,970 entries across the organization. TCS secured 4 wins at TATA Innovista 2021. Innovation Champions continued to be active across several accounts facilitating TCS customers' growth and transformation journeys. TCS Innovation Forum 2021 with sustainability as a theme was held in seven geographies; many Innovation Days were held with customers across industries.

The ninth season of [TCS CodeVita](#), won the Guinness World Records™ title for the world's largest computer programming competition with 1,36,054 participants from 34 countries.

Intellectual property of TCS R&I grew with more than 240 publications presented in top-tier conferences or published in journals. The Company continued to contribute to standards bodies especially in ISO SC7 and SC42 on Software and Systems Engineering and Artificial Intelligence, respectively. As of March 31, 2022, 6,583 patents have been filed

and 2,287 granted cumulatively by the Company. TCS won [CII's Industrial Intellectual Property Awards 2021](#) for the Best Patents Portfolio in the Large Enterprises (Information and Communications Technology and Services) category, for the fifth consecutive year. TCS also won the [ASSOCHAM IP Excellence Award 2021](#) for the best IP In-House Team of the Year.

Future course of action:

TCS will continue to scale the Patents, Products and Platforms strategy across the organization, harnessing the collective knowledge and creativity of internal teams and of partners to deliver innovative solutions in support of the Company's pursuit of growth and transformation opportunities and longer-term sustainability goals.

Expenditure on R&D:

TCS research and innovation centres are located in India and other parts of the world. These research centres in India, as certified by Department of Scientific & Industrial Research (DSIR), 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 2022 and FY 2021 are given below:

(₹ crore)

Expenditure on R&D and innovation		Standalone		Consolidated	
		FY 2022	FY 2021	FY 2022	FY 2021
a.	Capital	-*	1	-*	1
b.	Recurring	337	298	341	302
c.	Total R&D expenditure (a+b)	337	299	341	303
d.	Innovation center expenditure	1,841	1,546	1,901	1,614
e.	Total R&D and innovation expenditure (c+d)	2,178	1,845	2,242	1,917
f.	R&D and innovation expenditure as a percentage of total turnover	1.4%	1.4%	1.2%	1.2%

*Represents value less than ₹0.50 crore.

Foreign exchange earnings and outgo

Export revenue constituted 94.0 percent of the total standalone revenue in FY 2022 (94.0 percent in FY 2021).

(₹ crore)

Foreign exchange earnings and outgo		FY 2022	FY 2021
a.	Foreign exchange earnings	1,55,240	1,30,720
b.	CIF Value of imports	216	241
c.	Expenditure in foreign currency	63,689	54,800

28. 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 regret the loss of lives due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked his life and safety to fight this pandemic.

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 No. 00121863

Mumbai, April 11, 2022

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company

The Company believes that all are born with equal potential but not equal opportunity. TCS' vision is to empower people and communities, building self-reliance through purpose and technology while ensuring the values of fairness, equity and respect for human rights. The Company remains steadfast in its mission to connect people to opportunities in the digital economy while building equitable, inclusive pathways for all – especially women, youth and marginalized groups.

TCS, through various CSR initiatives and programs across globe, continues to invest in addressing the most pressing needs of the community. The primary focus areas are education, skilling, employment and entrepreneurship with a focus on bridging the opportunity gap for people and communities. The Company invests in basic health and wellness, water sanitation and hygiene, conservation and disaster relief efforts to support the basic needs of communities across the globe.

By applying its resources towards communities that need it the most, TCS ensures equitable access. The Company's CSR strategy incorporates an inclusive approach into the design of every program. In India this is aligned to its support of the Government of India's Affirmative Action Policy and the Tata Group's Affirmative Action Program.

With a view to grow the capacity of grassroot organizations and the knowledge base of community issues, TCS also invests in strategic partnerships, research and insights and in providing pro-bono technology consulting.

To achieve transformational impact, TCS leverages the best of the Company's capabilities – its intellectual, technology, human and financial capital. TCS aims to create innovative solutions to societal challenges applying its contextual knowledge while harnessing the expertise of a diverse network of leaders; execute and scale programs using its technology capabilities; engage its large employee base to volunteer their time, skills and expertise as last-mile connectors and make impact investments in large scale, sustainable, multi-year programs that empower communities.

The projects undertaken are within the broad framework of Schedule VII to the Act. Details of the CSR policy and projects or programs undertaken by the Company are available on links given below:

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

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

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 Ganapathy 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://www.tcs.com/content/dam/tcs/pdf/CSR/TCS_CSR_Policy.pdf

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

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

TCS has been conducting internal impact assessments to monitor and evaluate its strategic CSR programs. The Company takes cognizance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and has initiated impact assessment of one CSR project (Tata Translational Cancer Research Center) through an independent agency. The report is available on the Company's website at <https://on.tcs.com/IAR>.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

(₹ crore)

Sr. No.	Financial Year	Amount available for set off from preceding financial years	Amount required to be set off for the financial year, if any
1	2020-21	11	NIL

6. **Average net profit of the Company as per Section 135(5) of the Act:** ₹35,806 crore
7. (a) **Two percent of average net profit of the Company as per Section 135(5) of the Act:** ₹716 crore
- (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years :** NIL
- (c) **Amount required to be set off for the financial year, if any :** NIL
- (d) **Total CSR obligation for the financial year (7a+7b-7c) :** ₹716 crore
8. (a) **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
727	NIL	-	-	NIL	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(₹ crore)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current financial year	Amount transferred to Unspent CSR Account for the project as per Section 135(6) of the Act	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR registration number
1	Tata Translational Cancer Research Center	(i)	Yes	West Bengal	Kolkata	6 years	54	7	-	No	Tata Medical Center Trust	CSR00002920
2	BridgelT - DF (Project 1)	(ii)	No	Mizoram, Karnataka	Aizawl, Raichur	5 years	1	-*	-	No	Development Focus	CSR00002377
3	BridgelT - DF (Project 2)	(ii)	Yes	Karnataka, Odisha	Raichur, Yadgir, Gajapati and Rayagada	5 years	3	-*	-	No	Development Focus	CSR00002377
4	BridgelT – Humana	(ii)	No	Jharkhand	Lohardaga and Latehar	5 years	1	-*	-	No	Humana People to People India	CSR00000929
	TOTAL							7				

*Represents value less than ₹0.50 crore.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ crore)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State / Union Territories	District			Name	CSR registration number
1	Contribution for Schedule VII activities	(i), (ii), (iv), (v)	Yes	PAN India		680	No	TCS Foundation	CSR00002960
2	Healthcare projects	(i)	No	Maharashtra, Kerala, Andhra Pradesh, Uttar Pradesh	Ahmednagar, Trissur, Pathanamthitta, Tirupati, Ayodhya	15	Yes	-	-
3	Education and skill building projects	(ii)	Yes	PAN India		10	Yes	-	-
4	Employability training for rural youth	(ii), (iii)	Yes	PAN India		4	Yes	-	-
5	Hospital Management System at Cancer Institute and Tata Medical Centre	(i)	Yes	Tamil Nadu, West Bengal	Chennai, Kolkata	2	Yes	-	-
6	Adult Literacy Program support	(ii)	Yes	Gujarat, Haryana, Jammu & Kashmir, Jharkhand, Maharashtra, Telangana, West Bengal	Ahmedabad, Palwal, Kathua, Latehar, Lohardaga, Mumbai, Hyderabad, Rangareddy, South 24 Parganas, Kolkata, West Midnapore	1	Yes	-	-
7	Jal Jeevan Mission	(i)	Yes	Himachal Pradesh, Uttarakhand, Maharashtra, Rajasthan, Jharkhand, Gujarat, Assam, Tripura, Ladakh, Karnataka, Uttar Pradesh and Andhra Pradesh	Shimla, Tehri Grehwal, Dehradun, Nashik, Sirohi, Hazaribag, Dahod, Kamrup rural and Kamrup urban, Dhalai, Tripura West, Leh, Yadgir, Lucknow, Krishna	1	Yes#	Tata Community Initiatives Trust	CSR00002739
8	Community transformation projects	(ii) (iii)	Yes	PAN India		~*	Yes	-	-

*Represents value less than ₹0.50 crore.

#Jal Jeevan Mission project is being jointly implemented with Tata Community Initiatives Trust, CSR reg. no. - CSR00002739

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ crore)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State / Union Territories	District			Name	CSR registration number
9	goIT - Student Digital Innovation Program	(ii)	Yes	Andhra Pradesh, Gujarat, Jammu & Kashmir, Karnataka, Kerala, Maharashtra, Odisha, Tamil Nadu, West Bengal, Ladakh	Vizianagaram, Srikakulam, Anantapur, Kadapa, Ahmedabad, Dahod, Bharuch, Surat, Jammu, Tumkur, Chikkaballapur, Kolar, Bangalore, Mandya, Shivamogga, Ramanagara, Dakshina Kannada, Raichur, Ernakulum, Wayanad, Palakkad, Kochi, Thane, Amravati, Nagpur, Solapur, Wardha, Akola, Yavatmal, Sangli, Pune, Osmanabad, Chandrapur, Anugul, Balasore, Bargarh, Bolangir, Boudh, Cuttack, Deogarh, Dhenkanal, Gajapati, Ganjam, Jajapur, Jharsuguda, Kalahandi, Kendrapada, Keunjhar, Khordha, Koraput, Malkangiri, Mayurbhanj, Nabarangpur, Nayagarh, Nuapada, Phulbani, Puri, Rayagada, Sambalpur, Sonepur, Sundargarh, Kancheepuram, Kolkata, Purulia, Leh	~*	Yes	-	-
10	Archaeometallurgical insights on ancient excavations	(v)	Yes	Tamil Nadu	Keeladi, Kodumanal, Adichanallur	~*	No	National Institute of Advanced Studies	CSR00007662
11	IMF - Computational Thining Program	(ii)	Yes	Andhra Pradesh, Jammu & Kashmir, Ladakh, Maharashtra, Punjab, Tamil Nadu, Uttarakhand, West Bengal, Karnataka, Madhya Pradesh, Goa, Kerala	Chittoor, East Godavari, Guntur, Krishna, Kurnool, Nellore, Prakasam, Srikakulam, Vizianagaram, West Godavari, Anantapur, Kadapa, Visakhapatnam, Jammu, Poonch, Kupwara, Leh, Thane, Amravati, Nagpur, Ahmadnagar, Solapur, Wardha, Raigarh, Akola, Yavatmal, Sangli, Amritsar, Chennai, Almora, Dehradun, Bankura, Mysore, Tumkur, Chikkamagalore, Chikmagalur, Chikkaballapur, Kolar, Bangalore, Mandya, Ramnagar, Shivamogga, Kolar, Ramanagara, Dakshina Kannada, Neemuch, North Goa, South Goa, Ernakulum, Kottayam, Alappuzha	~*	Yes	-	-
12	Infrastructure support to Hospital	(i)	Yes	Maharashtra	Mumbai	~*	No	Society for Rehabilitation of Crippled Children	CSR00003225

*Represents value less than ₹0.50 crore.