

**Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014
in the prescribed Form AOC-1 relating to subsidiary companies**

Sr. No.	Name of the Subsidiary Company	Date of becoming subsidiary	Start date of accounting period of subsidiary	End date of accounting period of subsidiary	Reporting Currency	Exchange Rate	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Tax	Provision for Tax	Profit after Tax	Proposed Dividend	% of Shareholding	Country
							₹ crore											
51	Tata Consultancy Services Guatemala, S.A.	September 1, 2021	January 1, 2021	December 31, 2021	GTQ	9.849876	8	4	25	13	-	22	5	1	4	-	100%	Guatemala
52	TCS Foundation	March 25, 2015	April 1, 2021	March 31, 2022	INR	1.000000	1	1,466	1,476	9	85	-	379	-	379	-	100%	India

Notes:

- Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on March 31, 2022.
- Tata Consultancy Services Qatar S.S.C. renamed as Tata Consultancy Services Qatar L.L.C..
- W12 Studios Limited renamed as Tata Consultancy Services UK Limited.
- Equity stake increased to 100% in Tata Consultancy Services Saudi Arabia on acquisition of Saudi Desert Rose Holding B.V. w.e.f. May 26, 2021.
- Tata Consultancy Services Ireland Limited incorporated a wholly owned subsidiary, Tata Consultancy Services Bulgaria EOOD in Bulgaria on August 31, 2021.
- TCS Iberoamerica SA incorporated a subsidiary, Tata Consultancy Services Guatemala, S.A. in Guatemala on September 1, 2021.
- Postbank Systems AG renamed as TCS Technology Solutions AG.

For and on behalf of the Board

Rajesh Gopinathan
CEO and Managing Director

N Ganapathy Subramaniam
COO and Executive Director

Samir Seksaria
CFO

Pradeep Manohar Gaitonde
Company Secretary

Mumbai, April 11, 2022

Glossary

5G	Fifth generation wireless technology for digital cellular networks. 5G is expected to be much faster and enable much higher volumes of data sharing than earlier generations of cellular networks. Its massive capacity and ultra-low latency are expected to usher in an era of hyper-connectivity, enabling newer use cases such as autonomous cars, and accelerating the adoption of IoT .
ADM	See Application Development and Maintenance
Agile	A collaborative approach for IT and business teams to develop software incrementally and faster. TCS has pioneered the Location Independent Agile™ model that allows for deployment at scale, and helps globally distributed organization execute large transformational programs quickly, while ensuring stability and quality.
AgilityDebt™	AgilityDebt™ is an index developed by TCS, which uniquely indicates the burden carried by an organization that restricts its Agility. The index is arrived at based on a holistic Agile maturity assessment framework that measures the gap against required Agile talent, roles, team composition, delivery practices, Agile culture, Agile technology and DevOps enablers. TCS uses AgilityDebt™ to assess where the customer's teams are in the Agile journey, find the bottlenecks, and accelerate their Agile transformations.
Agile Workspaces	These are key enablers of TCS' Location Independent Agile model, and represent the next generation work environment that facilitate greater collaboration among teams. It is characterized by partition-less open offices, informal seating, interactive surfaces for information capture, and modern collaboration devices for increased productivity.
AI	See Artificial Intelligence
Algo Retail™	TCS' proprietary approach and suite of intellectual property that enables retailers to seamlessly integrate and orchestrate data flows across the retail value chain, harnessing the power of analytics, AI and machine learning in the areas of personalization , pricing optimization, marketing, online search and commerce to unlock exponential business value.
Amortization	An accounting concept similar to depreciation , but used to measure the consumption of intangible assets.
Analytics	In the enterprise context, this is the discovery, interpretation, and communication of meaningful patterns in business data to predict and improve business performance.
Annuity Contracts	A long-term contract which can guarantee regular payments.
APAC	Acronym for Asia Pacific
API	See Application Programming Interface

APIfication	The process of exposing a discrete business function or data within an enterprise's systems through APIs .
Application Development and Maintenance	Design, development, and deployment of custom software; ongoing support, upkeep, and enhancement of such software over its lifetime.
Application Programming Interface	A set of easily accessible protocols for communication among various software components.
AR	See Augmented Reality
Artificial Intelligence	Technology that emulates human performance by learning, coming to its own conclusions, understanding complex content, engaging in natural dialogs with people, augmenting human effort or replacing people on execution of non-routine tasks. Also known as Cognitive Computing .
ASEAN	Acronym for Association of Southeast Asian Nations
Assets Under Custody	A measure of the total assets for which a financial institution, typically a custodian bank, provides custodian services.
AUC	See Assets Under Custody
Attrition	Measures what portion of the workforce left the organization (voluntarily and involuntarily) over the last 12 months (LTM). Attrition (LTM) = Total number of departures in the LTM / closing headcount
Augmented Reality	Technology that superimposes a computer-generated image on a user's view of the real world to enrich the interaction.
Automation	The execution of work by machines in accordance with rules that have either been explicitly coded by a human or 'learned' by the machine through pattern recognition of data. Popular types include Robotic Process Automation and Cognitive Automation .
Basis Point	One hundredth of a percentage point, that is, 0.01 percent.
BFSI	Acronym for Banking, Financial Services and Insurance

Big Data	A high volume, high velocity, and/or high variety information asset that require new forms of processing to enable enhanced decision making, insight discovery, and process optimization.
Blockchain	A distributed database that maintains a continuously growing list of records, called blocks, secured from tampering and revision.
Bp	See Basis Point
BPaaS	See Business Process as a Service
BPS	See Business Process Services
Business 4.0	TCS' thought leadership framework that helps enterprises leverage technology to further their growth and transformation agenda. Successful Business 4.0 enterprises use technology to deliver mass personalization, leverage ecosystems, embrace risk and create exponential value. Such enterprises are agile, intelligent, automated and on the cloud.
Business Process as a Service	Refers to the delivery of BPS over a cloud computing model. Whereas traditional BPS relies on labor arbitrage to reduce costs, BPaaS aggregates demand using the cloud, servicing multiple customers with a single instance, multi-tenant platform and shared services, thereby delivering significant operating efficiencies. The pricing model is usually outcome based.
Business Process Services	Designing, enabling, and executing business operations including data management, analytics , interactions and experience management.
Buyback	A corporate action in which a company returns excess cash to shareholders by buying back its shares from them and usually extinguishing those shares thereafter. The company's equity share capital and the number of shares outstanding in the market correspondingly reduces.
CAGR	See Compounded Annual Growth Rate
Capital Expenditure (CapEx)	Funds used by a company to acquire, upgrade, and maintain physical assets such as property, buildings, an industrial plant, technology, or equipment.

Carbon Neutral	This describes the state of an entity whose greenhouse gas emissions to the atmosphere are balanced by activities which absorb an equivalent amount from the atmosphere; often accomplished by the use of carbon offsets.
Carbon Offset	Market-based instrument used to compensate for the emission of greenhouse gases into the atmosphere because of the organization's activity by reducing them somewhere else. Certified Emission Reductions (CERs) and Verified Emission Reductions (VERs) are some of the popular carbon offsets.
Cash and Cash Equivalents	Cash comprises cash on hand and demand / time / fixed deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.
Cash Flow	Inflows and outflows of cash and cash equivalents.
Cash Flow from Operating Activities	Primarily derived from the principal revenue producing activities. Therefore, they generally result from the transactions and other events that enter into the determination of profit or loss.
CBO	See Cognitive Business Operations
CC	See Constant Currency
Chatbots	Computer programs designed to simulate conversation with human users, especially over the internet. They are typically used in dialog systems for various practical purposes like customer service or information acquisition.
Cloud	See Cloud Computing
Cloud Computing	The delivery of easily provisionable computing resources – servers, storage, databases, networking, software, analytics and more – over the internet, consumed on a pay-as-you-go basis.
CMT	Acronym for Communication, Media and Technology

Cognitive Automation	The use of AI and machine learning to automate relatively more complex tasks that require reasoning capability and contextual awareness. TCS' ignio™ a leading cognitive automation software product in the market today.
Cognitive Business Operations (CBO)	An integrated offering where TCS takes responsibility for the outcome of an entire slice of the customers' operations including the business processes and the underlying IT infrastructure, and uses cognitive automation to transform that operational stack.
Cognitive Computing	See Artificial Intelligence
COIN	See Co-Innovation Network
Co-Innovation Network	This is an extended, global innovation ecosystem curated by TCS, to harness the innovation efforts of start-ups and academia, and incorporate them into transformational solutions built by TCS for its customers.
Compounded Annual Growth Rate (CAGR)	The annual growth rate between any two points in time, assuming that it has been compounding during that period.
Connected Clinical Trials (CCT) Platform	Part of the TCS ADD suite, CCT is an innovative software-as-a-service platform that enables life sciences companies to significantly transform patient engagement in clinical trials and improve adherence to protocols, as well as the efficiency and accountability of clinical trials.
Constant Currency	The basis for restating the current period's revenue growth after eliminating the impact of movements in exchange rates during the period.
Contextual Knowledge	This is tacit knowledge pertaining to, and specific to, the granular nuances of a customer's business and IT landscape, acquired on the job over a period of time. TCS teams use their contextual knowledge to design technology solutions that are uniquely tailored for that customer, and therefore, a potential source of competitive differentiation.

CO2e	Acronym for “Carbon dioxide equivalent”. It is a standard unit for accounting greenhouse gas (GHG) emissions from carbon dioxide or another greenhouse gases, such as SOX, NOX, methane, etc.
CPG	Acronym for Consumer Packaged Goods
Core Banking System	A back-end system that processes daily banking transactions and posts updates to accounts and other financial records; typically includes deposit, loan and credit processing capabilities, with interfaces to general ledger systems and reporting tools.
Core Transformation	Modernization initiatives that target the one or more elements of the organization’s operations stack consisting of business processes, software systems and underlying infrastructure, usually to enable greater agility, scalability, resilience and a superior customer experience. These are typically large in scale and scope, and entail the integrated delivery of multiple capabilities.
Cyber Security	Technologies, processes and practices designed to protect networks, computers, programs and data from attack, damage or unauthorized access.
Days’ Sales Outstanding (DSO)	A popular way of depicting the Trade Receivables – billed relative to the company’s Revenue . DSO = Trade Receivables – billed * 365 / LTM Revenue
Depreciation	A method of allocating the cost of a tangible long-term asset over its useful life. It is a non-cash accounting entry found in the statement of profit and loss.
DevOps	Represents a new way of working to rapidly deploy new releases of a software in production using high levels of automation and tooling. TCS recommends adoption of DevOps , along with Agile for speed to market.
Digital	Represents new age technologies such as Social Media , Mobility , Analytics , Big Data , Cloud , Artificial Intelligence and Internet of Things . Increasingly, with these technologies becoming mainstream, this word is becoming redundant.

Digital Twin	A digital replica of a physical entity. For instance, a digital twin of a factory is a virtual model of the factory built using its data, process, people information. Impact of any change in a process in the real factory can be studied by simulating the change in the digital twin.
Discretionary Spend	Also known as Change the Business (CTB) spend, it is that portion of the IT budget which is used to fund projects that are not, strictly speaking, essential for day to day operations, but are more transformational in nature. In uncertain economic times, when businesses are forced to cut spends in response to decline in income, discretionary spend is often the first to be scrutinized. However, what is considered discretionary is subjective and may differ considerably amongst businesses even within the same sector.
Distributed Ledger Technology	See Blockchain
Dividend	One form of distribution of profits earned by the Company and is usually declared as an amount per equity share held by the Shareholders. TCS has a policy of declaring quarterly interim dividends and the final dividend is approved by the shareholders in the Annual General Meeting.
DLT	See Distributed Ledger Technology
EACs	Energy Attribute Certificates (EACs) are market-based instruments that can be used by the bearer to claim renewable energy consumption. Each EAC is equivalent to 1 MWh of electricity.
Earnings Per Share	The amount of that period’s Net Income attributable to a single share after deducting any preference dividend and related taxes. EPS = [Net profit attributable to Shareholders of the Company – Preference dividend, if any] / Weighted average number of equity shares outstanding during the period

Edge Computing	Computing and storage that is located on servers on the edge of the network, in close proximity to the users, but not through an on-premise data center; usually reserved for low latency use cases.
Effective Tax Rate	The proportion of the Profit Before Tax that is provided towards income taxes. $\text{ETR} = \text{Tax expense} / \text{Profit Before Tax}$
EIA	Acronym for Environmental Impact Assessment. The study needs to be conducted as per Ministry of Environment and Forest (MoEF) requirements for new construction/ expansion projects.
Engineering and Industrial Services	Consists of next generation product engineering, manufacturing operations transformation, services transformation, embedded software and Internet of Things .
Enterprise Agile	The adoption of Agile methods across all the business functions of the enterprise, designed to empower employees, foster collaboration and drive a culture of continuous innovation at scale.
EPS	See Earnings Per Share
ETR	See Effective Tax rate
Fair Value	The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
Fintech	Businesses that use technology to make financial services more efficient. Some fintech developments have improved traditional services, for example mobile banking apps, while others have revolutionized services such as pay per mile car insurance, or created new products, such as Bitcoin.
Fixed Price Contracts	A form of services contracts where the vendor takes a turnkey responsibility for delivering a solution for a certain price and within a mutually agreed timeframe. The customer is billed on completion of key project milestones and related deliverables. This arrangement gives the vendor considerable flexibility in the staffing and execution of the project. On the other hand, it also means bearing the project risk.

Forward Contract	A hedging instrument wherein two parties agree to buy or sell a particular asset (such as stock or currency) at a pre-determined rate (or Forward rate) on a specific future date. For e.g. TCS enters into a forward contract to sell USD 1 million after 3 months @ ₹72. Irrespective of the prevailing USD-INR spot rate, TCS will be obliged to sell USD 1 million @ ₹72 at the end of 3 months.
Framework	A kind of intellectual property, consisting of software which provides generic functionality for a certain business use case, and which is customized for a specific customer's needs with additional code. Use of such pre-built code reduces time to market and results in more stable, reliable solutions.
Free Cash Flow	Represents the cash a company generates through its operations, less the capital expenditure. Free cash flow = Cash flow from operating activities – Capital expenditure
FTE	Acronym for Full Time Equivalent
Furlough	A temporary cessation of work without pay for the employees, usually implemented by organizations facing under difficult economic conditions, and in lieu of laying off employees.
Gamification	The process of adding games or game-like elements to any activity in order to enrich experiences and encourage user participation.
GDPR	Acronym for General Data Protection Regulation, a European Union regulation for data protection and privacy.
GHGs	Acronym for Greenhouse Gases; refers to gases that trap heat in the atmosphere leading to global warming and climate change.
Growth and Transformation	Initiatives launched to improve the enterprise's revenues, leveraging technology to adopt new business models, drive new revenue streams, enhance customer experience or target new customer segments. This is in contrast to traditional outsourcing engagements where the focus is on improving efficiency and saving costs.

G&T	See Growth and Transformation
HVAC	Acronym for Heating Ventilation and Air Conditioning System
Hybrid Cloud	An enterprise IT infrastructure model that combines private clouds , public clouds and on premise data centers, to meet the compute and storage needs of the business.
Innovation Days	Focused workshops with a TCS customer where researchers and business leaders from both organizations participate to explore emerging technologies for specific customer problems.
Innovation Forum	TCS' thought leadership event that is held in North America, UK, Latin America and Japan. It brings together researchers from academia, innovators from the start-up ecosystem, technology watchers, futurists and customers to brainstorm around emerging technologies.
Inorganic Growth	Growth in revenue due to mergers, acquisitions or takeovers, rather than due to an increase in the company's own business activity.
ISO	Acronym for International Organization for Standardization
ISV	Acronym for Independent Software Vendor; a key market segment serviced by TCS' Hi-Tech business vertical. Leading software product vendors across the world engage TCS to help them build new features and functionality, maintain older versions of their products, or to modernize their existing products with new cloud-native architecture.
Internet of Things	Also known as IoT. Refers to a network of interconnected machines or devices embedded with sensors, software, network connectivity, and necessary electronics to generate and share run-time data that can be studied and used to monitor or control remotely, predict failure, and optimize the design of those machines / devices.
Invested Funds	Funds that are highly liquid in nature and can be readily converted into cash. Invested funds = Cash and Cash Equivalents + Investments + Deposits with banks + Inter-corporate deposits

Intellectual Property	An asset that is the result of a creative design or idea, such as patents, copyrights, reusable code, software products and platforms, and gives the owner exclusive rights over its usage, such that no one can copy or reuse the creation without the owner's permission.
Interactive Technology	Allows for a two-way flow of information through an interface between the user and the technology; the user usually communicates a request for data or action to the technology with the technology returning the requested data or result of the action back to the user.
Involuntary Attrition	A reduction in the workforce due to the employer's decision to terminate employment, instead of the employees' decision to leave.
IoT	See Internet of Things
IP	See Intellectual Property
kL	Acronym for the unit kilo-liters used to measure volume. It is a unit used to measure and report water usage.
KMP	See Key Managerial Personnel
Key Managerial Personnel	At TCS, this refers to the Chief Executive Officer, Managing Director, Chief Operating Officer, Chief Financial Officer, and the Company Secretary. Please refer to the Company's policy on KMP: http://www.tcs.com/ir-corporate-governance
kWh	Acronym for kilowatt hours used as a unit of measurement of electricity
LatAm	Acronym for Latin America
Location Independent Agile	A method to orchestrate globally distributed stakeholders and talent into Agile teams for improved speed to market in large transformational programs. It comprises processes, structure, and the technology that allows enterprises to overcome location constraints and embrace Agile methods on a global scale.
Machine First™ Delivery Model	A model that integrates analytics , AI and automation deep within the enterprise to redefine how humans and machines work together and to effectively deliver superior outcomes.

Machine Learning	A type of artificial intelligence that provides computers with the ability to learn behaviors without being explicitly programmed.
Managed Services	This is the practice of outsourcing to one service provider, also known as the Managed Services Provider (MSP), the end-to-end responsibility for providing, or orchestrating the provision through third party providers of, services around a range of processes and functions, in order to improve efficiency, service quality, agility and scalability.
Managed Services Provider	Service providers with the sole, end-to-end responsibility of providing Managed Services .
Market Capitalization	The total market value of a company's total outstanding equity shares at a point in time. Market Cap = Last Trading Price * Total number of outstanding shares
MEA	Acronym for Middle East and Africa
Metaverse	Virtual-reality space in which users can interact with a computer-generated environment and other users. Metaverse is a merging of virtual, augmented, and physical reality, and blurs the line between online and offline interactions.
MFDM™	Acronym for Machine First Delivery Model
Minimum Viable Product	The most basic version of a new product, with the bare minimum functionality, which can be released to the users at the earliest, to be augmented with incremental features and functionality over subsequent iterative cycles. MVPs can be used by teams to learn about user behavior and validate the product value with minimum investment.
MJ	Acronym for Mega Joule used as a unit of measurement of energy (electricity as well as fuel use)
Mobility	Information, convenience, and social media all combined together, and made available across a variety of screen sizes and hand-held devices.
MSP	See Managed Services Provider

MVP	See Minimum Viable Product
MWh	Acronym for megawatt hours used as a unit of measurement of electricity. 1 MWh=1000kWh
Net Zero	Net zero refers to a state in which the greenhouse gases emitted into the atmosphere due the company's activity are minimized through a series of initiatives and the residual emission is compensated by removal of equivalent amount of GHG emissions elsewhere through carbon offsets.
Non-Controlling Interest	The share of the net worth attributable to non-controlling shareholders of the subsidiaries.
Non-discretionary Spend	Also known as Run the Business (RTB) spend, is that portion of the IT budget that covers the basic IT activities required to keep a business running. Even in tough economic times, non-discretionary spend remains relatively unaffected.
Options Contract	A hedging instrument that offers the buyer the right to buy or sell the underlying asset (such as stocks or currency) on a future date, at a specified price, for small upfront fee called options premium. Eg: TCS purchases an options contract to sell USD 1mn @ ₹ 77/\$ after 3 months, paying an option premium of ₹1 million. With this, TCS will have the right to sell USD 1mn at an exchange rate of ₹77, even if the prevailing market rate at the end of three months is, say ₹75. On the other hand, if the market rate is higher, say ₹79, then TCS can choose to let the options contract lapse and instead sell at the market rate.
Order Book	See Total Contract Value
Organic Growth	The revenue growth a company can achieve by increasing its existing business activity. This does not include growth attributable to takeovers, acquisitions or mergers.
PaaS	See Platform as a Service
PAS 2060	Internationally recognized standard by the British Standards Institution to verify and substantiate an organization's claim of carbon neutrality.

Personalization	Segmentation and responding to individual transactions, customized for a single customer in a single instance.
Platforms	A group of technologies that are used as a base upon which other applications, processes or technologies are developed. Useful for optimizing costs and efforts, and eliminating iterative tasks to drive strategic business initiatives.
Platform as a Service (PaaS)	A category of cloud computing that provides a platform and environment to allow developers to build applications and services over the internet. PaaS services are hosted in the cloud and accessed by users simply via their web browser.
Power Usage Effectiveness	It is the ratio of total amount of electricity used by a data center facility to the electricity used by the computing equipment in the data center.
Pricing	The price charged to the customer for a billable effort, turnkey project or a certain process outcome, depending on the nature of the contract. Some use this term interchangeably (and somewhat inaccurately) with the average revenue realized by the company per utilized effort on an aggregate basis. See Realization .
Private Cloud	Refers to a model of cloud computing where IT infrastructure, in terms of compute and storage resources, are provisioned for the dedicated use of a single organization.
Product	In the technology context, refers to a packaged software program that is made available to multiple customers either on a license basis, or on a subscription basis, to enable the execution of certain common tasks or processes or business functions in a standardized way. This is the opposite of bespoke or custom software which is built to specifications to meet a customer's unique needs.
Public Cloud	A computing service model used for the provisioning of storage and computational services to the general public over the internet. Public cloud facilitates access to IT resources on a 'pay as you go' billing model.
PUE	See Power Usage Effectiveness.

R&I	Acronym for Research & Innovation
Realization	The revenue received by the company per utilized effort. Pricing varies by service and by market. Consequently, there can be changes in realization compared to a prior period, due to changes in the underlying business or geographic mix during the period. This does not necessarily mean that like-to-like pricing has changed. Also, realization doesn't take into account the costs and therefore, higher realization is not necessarily more profitable.
RECs/ GOs	Renewable Energy Certificates / Guarantees of Origin are EACs used in different markets.
Related Party Transactions	Any transaction between a company and its related party involving transfer of services, resources or any obligation, regardless of whether a price is charged. Please refer to the Company's policy on Related Party Transactions: http://www.tcs.com/ir-corporate-governance .
Revenue	The income earned by the Company from operations by providing IT and consulting services, software licenses, and hardware equipment to customers.
RFP	Acronym for Request for Proposal, meaning a document that solicits proposal, often made through a bidding process, by an entity interested in procurement of IT services, to potential service providers to submit business proposals. An RFP is floated early in the procurement cycle and requested information may include basic corporate information and history, financial information, technical capability and estimated completion period, and customer references.
Robotic Process Automation	The use of software tools to automate high-volume, repeatable tasks that previously required humans to perform. RPA is best suited for relatively simple and stable processes. Dynamic changes in the environment require ongoing upkeep of the robots, diluting the economic benefit of the automation . Increasingly, customers are preferring cognitive automation over RPA.
RPA	See Robotic Process Automation

SBWS™	See Secure Borderless Workspaces
Scope 1, Scope 2, Scope 3 emissions	Green house gas emission accounting categories as per the Greenhouse Gas Protocol.
Secure Borderless Workspaces™	TCS' innovative operating model rolled out in response to the COVID-19 disruption. It is a fully location agnostic extension of the Location Independent Agile model , enabling employees to work remotely, while retaining the same high rigor in project management, governance and security. The fully distributed nature of this model is better suited to ensure business continuity. It leverages TCS' prior investments and incorporates the learnings and best practices around network management, standard service delivery environment, digitized governance processes, heavy use of collaborative and cloud based technologies and an internal SOC benchmarked to the best in the industry.
Servitization	Subscription based model that generates recurring subscription fees from a product versus the traditional one-time sale. This applies to software products (Software-as-a-Service) as well as physical products (Product-as-a-Service). In the case of the latter, a key enabler is IoT which allows the seller to monitor the asset remotely.
SEZ	See Special Economic Zone
Shareholder Payout Ratio	The proportion of earnings paid to shareholders as a percentage of the Company's earnings, i.e. Net Income attributable to Shareholders of the Company. Payout can be in the form of dividend (including dividend distribution tax) and share buyback .
Simplification	The rationalization of IT architectures through consolidation of systems and elimination of redundant systems and layers. The primary purpose is to shrink the IT footprint and make operations leaner and more efficient.
Sole Sourced Contract	Non-competitive agreements that allow a single vendor to fulfill the needs of the contractual requirements. These types of contracts can be won when the competitor set narrows down significantly and comes down to a single vendor discussion, given the nature of the client's solution requirements.

Special Economic Zone	In India, these are designated areas in which business and trade laws are different from the rest of the country, with various benefits and tax breaks to promote exports, attract investments, and create local jobs.
STEM	Acronym for education in the fields of Science, Technology, Engineering and Math.
Sustainathons	Platform/environment for multiple entities to come together in a specified timeframe to seek solutions to sustainability challenges. Expectations in a sustainathon includes clear framing of real world issues (problem statements) to drive realistic, technology based solutions. Immediate outcomes may include detailed solution ideas, wireframes, code pieces or apps.
T&M	See Time and Materials Contract
TCS Pace™	A brand promise that represents the way TCS channels its domain knowledge and organizational units – business and technology services, industry solutions units, and the research and innovation organization – into internal and external co-innovation programs.
TCS Pace Port™	Physical spaces where TCS Pace can be experienced. These spaces are close to academic and start-up hubs, and enclose innovation showcases, Agile workspaces and think spaces. They encourage brainstorming, design thinking and collaborative innovation with internal and external partners.
TCV	See Total Contract Value
Time and Materials Contract	A form of services contract where the customer is billed for the effort (in hours, days, weeks, etc.) logged by the project team members. Project risk is borne by the customer. This contrasts with Fixed Price Contracts .
Total Contract Value	An aggregation of the value of all the contracts signed during a period and a useful indicator of demand, and near term business visibility.
Turnkey Contracts	See Fixed Price Contracts

tCO2e	Acronym for tonnes of carbon dioxide equivalent which is used as the unit for reporting greenhouse gas emissions.
Unearned and Deferred Revenue	For invoices raised in line with agreed milestones for services yet to be delivered. In other words, it is the amount that has been invoiced although the underlying effort is yet to be expended.
VR	See Virtual Reality
Virtual Reality	Artificial, computer-generated simulation or recreation of a real-life environment or situation. It engages users by offering simulated reality experiences firsthand, primarily by stimulating their vision and hearing.
Virtualization	The abstraction of IT resources – like a server, client, storage or network – that masks the physical nature and boundaries of those resources from the users of those resources.

Voluntary Attrition	Refers to reduction in workforce resulting from employees willingly leaving the organization to pursue other opportunities, spend time with family, or for some other personal reason.
XR	Extended reality, an umbrella term that covers augmented reality , virtual reality and mixed reality.
Y-o-Y	Year-on-Year

Disclaimer: This glossary is intended to help understand commonly used terms and phrases in this report. The explanations are not intended to be technical definitions. If explanations provided here are found to be different from what is described in the Company's periodic financial statements (not limited to Notes to Accounts), then the definition provided in the certified financial statements will prevail.

Identification of Material Topics¹

TCS conducts annual materiality assessments to update the list of material topics. The key elements of that assessment include:

Key Elements of Annual Materiality Assessments:

Engagement with stakeholders

Stakeholder interactions result in the identification of a broad funnel of issues important to each of the constituencies. The Company's Sustainability Council uses discussions with internal and external stakeholders, as well as its own judgment, to prioritize and arrive at a list of material topics with significant economic, environmental, or social impacts on TCS' business, reputation, and operations.

Sustainability context and value chain

The company looks at the role of TCS in wider sustainability issues, the impact the company has through its customer engagements and its operations, and the role that the company experts play in professional associations, industry forums and other thought leadership activities to address important issues raised by stakeholders.

¹ GRI 3-1

Key Material Topics², Key Concerns, Boundary of impact and TCS approach³ to them are listed below:

Material Topics	Why this is material	Key Concerns	TCS Approach (Page Reference Number)	Boundary of impact	GRI Indicators
Corporate Governance	Strong corporate governance that considers - stakeholder concerns, engenders trust, oversees business strategies, and ensures fiscal accountability, ethical corporate behavior, and fairness to all stakeholders is core to achieving the organization's longer-term mission.	• Governance Structure and composition	• Pg 137	Internal	2-9, 2-10, 2-11, 2-12, 2-14, 2-15, 2-19
		• Independence of the Board and Minority Interest	• Pg 138		
		• Avoidance of conflict of interest	• Pg 139		
		• Board oversight	• Pg 140		
		• Disclosure and Transparency	• Disclosures – Pg 154 to 156 • Internal financial control systems and their adequacy - Pg 132		
		• Value, ethics and compliance	• Pg 139		
		• Enterprise Risk Management	• Pg 120		
		• Succession Planning	• Pg 141		
		• Remuneration Policy	• Pg 149		

² GRI 3-2

³ GRI 3-3

Material Topics	Why this is material	Key Concerns	TCS Approach (Page Reference Number)	Boundary of impact	GRI Indicators
Business Sustainability	A financially strong, viable business that is able to adapt to changing technology landscapes to remain relevant to customers and profitably grow its revenues year-on-year is essential to meet longer term expectations of stakeholders.	• Economic performance	• Financial Capital – Pg 20	Internal	2-22, 201-1
		• Demand sustainability	• Strategy for sustainable growth – Pg 9, 108 • New Organization Structure – Pg 109 • Business outlook – Pg 120		
		• Investments in capability development	• Enabling investments – Pg 108 • Intellectual Capital - Pg 24 to 26		
Talent Management	The company's ability to attract, develop, motivate, and retain talent is critical to business success.	• Talent acquisition	• Pg 22	Internal	401-1, 401-2, 401-3, 403-1, 403-2, 403-3, 403-6, 403-9, 403-10, 404-1, 405-1, 405-2, 406-1
		• Talent development	• Pg 113		
		• Diversity, Equity and Inclusion	• Pg 113		
		• Talent retention	• Pg 115		
		• Employee Health and well being	• Pg 112		
		• Competitive Compensation	• Pg 114		
		• Occupational Health and safety	• Pg 205		

Material Topics	Why this is material	Key Concerns	TCS Approach (Page Reference Number)	Boundary of impact	GRI Indicators
Social Responsibility	The business must be rooted in community and be aligned with the community's larger interests. Any adversarial relationship can hurt the company's ability to create longer term value.	• Local communities	• Pg 174, 222, 228, 229	External	204-1, 207-1 308-1, 308-2, 413-1
		• Education and skill development	• Pg 175 to 179		
		• Job creation	• Employment and employability – Pg 175 to 179		
		• Taxes payable in different regions	• Tax strategy – Pg 140 • Consolidated Income taxes – Pg 298, 299 • Country-wise subsidiary income taxes – Pg 398 to 401		
		• Environmental stewardship	• Natural Capital – Pg 31, 200		
Environmental Footprint	Business sustainability is linked to the planet's sustainability. Moreover, good environmental practices result in greater operational efficiency, adding to financial sustainability.	• Energy consumption and GHG Emissions	• Pg 31, 216, 218, 219, 225	Internal	302-1, 302-3, 303-1, 303-2, 303-3, 303-4, 303-5, 305-1, 305-2, 305-3, 305-4, 305-5, 306-2, 306-3, 306-4, 306-5
		• Water management	• Water conservation – Pg 217, 218, 224		
		• Waste management	• Waste reduction and reuse – Pg 200, 221		

GRI Content Index⁴

GRI Standard	Disclosure	Section *	Page No.
GRI 2: General Disclosures 2021	2-1 Organizational details	• BRSR	186
	2-2 Entities included in the organization's sustainability reporting	• BRSR	187, 190
	2-3 Reporting period, frequency and contact point	• BRSR	186
	2-4 Restatements of information	• BRSR	187
	2-5 External assurance	• BRSR	187, 197
	2-6 Activities, value chain and other business relationships	• BRSR	187, 188
	2-7 Employees	• CG	188
	2-9 Governance structure and composition	• CG • BRSR	137 197
	2-10 Nomination and selection of the highest governance body	• CG	138
	2-11 Chair of the highest governance body	• CG	139
	2-12 Role of the highest governance body in overseeing the management of impacts	• CG	139, 140
	2-13 Delegation of responsibility for managing impacts	• BRSR	197, 215

⁴ Requirement 7: Publish a GRI content index

* MDA: Management Discussion and Analysis, CG: Corporate Governance Report, BRSR: Business Responsibility and Sustainability Report

GRI Standard	Disclosure	Section *	Page No.
	2-14 Role of the highest governance body in sustainability reporting	• CG	140
	2-15 Conflicts of interest	• CG	139
	2-17 Collective knowledge of the highest governance body	• BRSR	198
	2-19 Remuneration policies	• CG • BRSR	149 214
	2-21 Annual total compensation ratio	• BRSR	214
	2-22 Statement on sustainable development strategy	• Letter from the CEO • MDA • BRSR	9 108 196
	2-23 Policy commitments	• BRSR	195, 199, 216, 230
	2-24 Embedding policy commitments	• BRSR	195, 212, 216
	2-25 Processes to remediate negative impacts	• BRSR	192, 203, 207, 215, 216, 229
	2-27 Compliance with laws and regulations	• BRSR	198, 223
	2-28 Membership associations	• BRSR	228
	2-29 Approach to stakeholder engagement	• BRSR	208, 209
	2-30 Collective bargaining agreements	• BRSR	203

GRI Standard	Disclosure	Section *	Page No.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	GRI Annexures: Identification of Material Topics	412
	3-2 List of material topics	- BRSR - GRI Annexures: Identification of Material Topics	193 413
	3-3 Management of material topics	- BRSR - GRI Annexures: Identification of Material Topics	193, 196, 206, 207 413
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Capital	20
	201-2 Financial implications and other risks and opportunities due to climate change	MDA	130
	201-3 Defined benefit plan obligations and other retirement plans	BRSR	202
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	BRSR	229
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	BRSR	199
GRI 207: Tax 2019	207-1 Approach to tax	CG	140
GRI 302: Energy 2016	302-1 Energy consumption within the organization	BRSR	216, 223
	302-3 Energy intensity	BRSR	216

GRI Standard	Disclosure	Section *	Page No.
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	BRSR	218
	303-2 Management of water discharge-related impacts	BRSR	218
	303-3 Water withdrawal	BRSR	217, 224
	303-4 Water discharge	BRSR	224
	303-5 Water consumption	BRSR	217
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	BRSR	222
	304-2 Significant impacts of activities, products and services on biodiversity	BRSR	226
	304-3 Habitats protected or restored	BRSR	226
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	BRSR	218
	305-2 Energy indirect (Scope 2) GHG emissions	BRSR	218
	305-3 Other indirect (Scope 3) GHG emissions	BRSR	225
	305-4 GHG emissions intensity	BRSR	218, 225
	305-5 Reduction of GHG emissions	BRSR	219
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	BRSR	200, 221
	306-3 Waste generated	BRSR	220

GRI Standard	Disclosure	Section *	Page No.
	306-4 Waste diverted from disposal	• BRSR	220
	306-5 Waste directed to disposal	• BRSR	220
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	• BRSR	200, 227
	308-2 Negative environmental impacts in the supply chain and actions taken	• BRSR	227
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	• Human Capital • BRSR	22 189
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	• BRSR	201
	401-3 Parental leave	• BRSR	203
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	• MDA	115
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	• BRSR	205
	403-2 Hazard identification, risk assessment, and incident investigation	• BRSR	205, 206
	403-3 Occupational health services	• BRSR	203
	403-6 Promotion of worker health	• BRSR	205
	403-9 Work-related injuries	• BRSR	206
	403-10 Work-related ill health	• BRSR	206, 208

GRI Standard	Disclosure	Section *	Page No.
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	• Human Capital • BRSR	23 203
	404-3 Percentage of employees receiving regular performance and career development reviews	• BRSR	204
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	• Human Capital • BRSR	22 189
	405-2 Ratio of basic salary and remuneration of women to men	• BRSR	213, 214
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	• BRSR	215
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	• BRSR	222, 228, 229



The Management and Board of Directors
Tata Consultancy Services Limited,
Mumbai, India

We have been engaged by Tata Consultancy Services Limited to perform a limited assurance engagement,¹ as defined by International Standards on Assurance Engagements, (hereafter referred to as the engagement), to report on Tata Consultancy Services Limited Integrated Report FY 22 (the "Subject Matter") for the period from April 2021 to 31st March 2022.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

By preparing the Integrated report, TSB Consulting Services Limited applied the International Integrated Reporting Council (IIRC) framework and Global Reporting Initiative (GRI) Standards, in accordance with Core (Criteria), OR Standards - Core Criteria sets specifically designed for Integrated report FY 22. As a result, the subject matter information may not be suitable for another subject.

This Consultancy Services Limited management is responsible for selecting the Criteria, and for presenting the integrated report in accordance with the Criteria, in all material aspects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We certified our engagement is consistent with the International Standard on Assurance Engagements Other Than Audit or Review of Historical Financial Information (ISAE 3000), and the terms of reference for this engagement as agreed with Tata Consultancy Services Limited on 7th January 2023. These standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to include a note. The nature, timing, and extent of the procedures adopted depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Journal of Management Inquiry 22(1) 3-17
© The Author(s) 2013
Reprints and permissions: sagepub.com/journalsPermissions.nav
DOI: 10.1177/1056492613505101



© 2004 Blackwell Publishing Ltd
Journal of Internal Medicine 255: 103–110

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

EF also applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusions and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assistance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to incentive compensation or valuation of debt within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the integrated report and related information and applying analytical and other appropriate procedures.

- Conducted interviews with external personnel at clients and associate firms to understand the process for collecting, analyzing and reporting the subject matter as part of Global Reporting Initiative (GRI) Standards;
- Observed that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the GRI Standards;
- Used statistical analysis to support the reasonableness of the data;
- Performed verification of data, on a selective test basis, for the following sites, through consultation with the site team and sustainability team:
 - Sitohai (China)
 - Gamma Park (United States)
 - Salsbery Park (France)
 - Conspecto office (Morocco)
- Executed an end-to-end test of claims and data streams, on a selective test basis, to determine the level of accuracy in collection, interpretation and aggregation processes followed;
- Reviewed the company's claims, policies and practices, including its direct, indirect and sustainable development, so as to be able to make comments on the fairness of sustainability reporting;
- Reviewed if the Company's approach towards internal assessment (disclosed in the Report) is to identify relevant issues;
- Conducted interviews with various functions in various locations of the Integrated report.

We also performed a set of procedures as we considered necessary in the circumstances.



© 2004 Blackwell Publishing Ltd
Journal of Internal Medicine 255: 105–112

*See accompanying source materials

- Data and information outside the defined reporting period (1st Jan 2021 to 31st March 2022)
- Data and information on economic and financial performance of the Company
- Costs, statements and claims already available in the public domain through Integrated Annual Report, or other sources available in the public domain
- The Company's statements that describe the expression of opinion, belief, intention, aspiration, expectation, etc. or future action provided by the Company
- The Company's compliance with regulations, acts, guidelines with respect to various regulatory agencies and other local custom

3. Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Inaugural Report FY 22 for the period from 01st April 2021 to 31st March 2022, in order for it to be in accordance with the OIGs.

Free and unlicensed use of Street & Smith's Association 1.1.0

44

Shubash Tyagi
19th May 2022
Mumbai, India

TCS Safe Harbor Clause

Certain statements in this release concerning our future prospects are forward-looking statements. Forward-looking statements by their nature involve a number of risks and uncertainties that could cause actual results to differ materially from market expectations. These risks and uncertainties include, but are not limited to, our ability to manage growth, intense competition among global IT services companies, various factors which may affect our profitability, such as wage increases or an appreciating Rupee, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on cross-border movement of skilled personnel, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which TCS has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property, pandemics, natural disasters and general economic conditions affecting our industry. TCS may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements.

IT Services
Business Solutions
Consulting

Tata Consultancy Services Limited
9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021
www.tcs.com

Building on belief