

## TCS inaugurates new JV in China; gets multi-million dollar contract

*TCS inaugurates joint venture with Chinese government, setting up a large scale global off-shoring company in China; TCS will implement next-generation CNY trading system for China foreign exchange trade system (CFETS)*

Mumbai, Maharashtra, IND, 2007-02-13 15:48:44 (IndiaPRwire.com) Tata Consultancy Services (TCS), leading IT and consulting organisation, and its Chinese partners, supported by the National Development and Reforms Commission (NDRC), today announced the inauguration of TCS (China) at its new premises at the state-of-the-art Z-Park in Beijing.

TCS also announced today that it has won a significant multi-million dollar contract to implement a comprehensive international trading system for China Foreign Exchange Trade System (CFETS), which is a sub-institution of the People's Bank of China.

The inauguration ceremony, attended by Chinese government officials, members of the TCC leadership team and senior representatives from the Chinese partner companies &mdash; Beijing Zhongguancun Software Park Development Co, Ltd, Uniware Co, Ltd, and the Tianjin Huayuan Software Area Construction and Development Co, Ltd &mdash; signals the official launch of China's first large scale outsourcing technology company. TCS China is only one of its kind JV in China and is being supported by NDRC. It signifies growing Sino-India cooperation in technology, as enunciated by the president Hu Jintao.

"TCS has successfully completed five years in China and the new JV is the next step in our long journey in China," said S Ramadorai, CEO and MD of TCS. "The JV will help to create a large scale global offshoring base in China and domestic business of increasing scale. We look forward to working closely with our Chinese partners, supported by the National Development and Reforms Commission to meet the expectations of our shareholders and customers," he added.

Speaking at the inauguration, Madam Song Ling, chairperson of TCS China, said: "The joint venture leverages the strengths of the different partners in technology, software development, and consulting, including the best-of-class processes and practices of TCS. It will also leverage experience and resources of the Chinese partners, which run the National Software Export Base. TCS China is set to become a role model for the Chinese IT industry."

TCS Asia Pacific owns the majority of the joint venture with a 65 per cent stake. The three Chinese partners, supported by NDRC hold 25 per cent with Microsoft expected to take up the remaining 10 per cent. TCS China will focus on financial services, manufacturing, telecom as well as the government sector, providing IT outsourcing services and solutions to the Chinese domestic market as well as the global MNC customers.

TCS pioneered the entry of Indian IT industry in China in 2002 and remains at the forefront of that thrust with 800 consultants in China.

TCS's latest deal with CFETS is another significant step in providing significant global solutions for major financial institutions in China. The proposed solution will be based on TradeX - TCS's futuristic trading solution. The deal paves the way for TCS to implement a forward-looking CNY (China Renminbi) trading system for CFETS.

"TCS will work with CFETS based on its accumulated knowledge and expertise that relate to dealing in over 50 financial markets in the world, buy and sell side firms, stock exchanges, depositories as well as industry initiatives. We are now going to leverage our entrenched knowledge in the business and financial services to help CFETS build a world-class trading system," said Girija Pande, executive vice president and head, TCS Asia Pacific.

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### **About Tata Consultancy Services Ltd (TCS)**

Tata Consultancy Services Limited (TCS) is the world leading information technology consulting, services, business process outsourcing and engineering services organization that envisioned and pioneered the adoption of the flexible global business practices that today enable companies to operate more efficiently and produce more value. TCS achieved this by creating and perfecting a unique method of global deployment and delivery of high quality, high value services and products in IT consulting and business process outsourcing. Known as the 'Global Delivery Model,' this strategic services delivery concept has reshaped the IT services industry.

More than 95% of TCS customers reward the company's reliability, passion, creativity, and unique ability to handle the broadest range of their IT needs by continually extending and deepening their partnerships with TCS. With over 70,000 of the world's best trained IT consultants located in 35 countries, TCS is uniquely positioned to deliver its flexible world class services seamlessly to any location. TCS reported consolidated revenues of \$2.97 billion (U.S.) in the fiscal year 2005-2006. The company is listed on the National Stock Exchange and Bombay Stock Exchange in India.

For more informatio, visit [www.tcs.com](http://www.tcs.com)

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