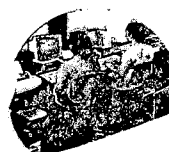
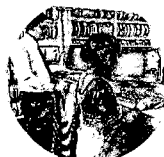
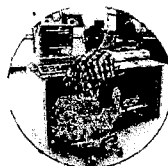
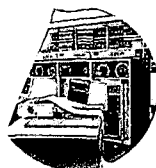
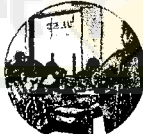
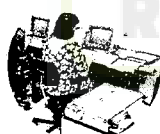


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A New Dawn

BOARD OF DIRECTORS

MR F. C. KOHLI

(Chairman)

MR N. A. PALKHIVALA

MR SYAMAL GUPTA

MR F. K. KAVARANA

MR J. K. SETNA

MR N. N. KAMPANI

MR S. RAMADORAI

DR NIRMAL JAIN

(Managing Director)

Bankers

State Bank Of India

ANZ Grindlays Bank

Allahabad Bank

Auditors

G. N. Joshi Associates

S. R. Batliboi & Company

Solicitors & Advocates

Crawford Bayley & Co

Mulla & Mulla and Craigie Blunt & Caroe

Registered Office

Manish Commercial Centre

216-A, Dr Annie Besant Road

Worli, Mumbai 400 025.

Share Registrars

Tata Share Registry Limited

Army & Navy Building

148, Mahatma Gandhi Road

Fort, Mumbai 400 001.

Fixed Deposit Managers

Tata Sons Limited

Ewart House, 3rd Floor

22, Homi Mody Street,

Mumbai 400 001.

J. R. D. Tata



It is difficult to ensure a reasonably uniform philosophy of management in all the companies in the Tata Group. If Tatas have been surprisingly successful in that respect, it is because their directors and managers have been professional men allowed full freedom to deploy their talents and ideas while keeping within the traditions and standards introduced by Jamsetji – fair and honest management, product quality, human relations in industry, industrial philanthropy – which have become widely recognised as the Tata industrial ethos.

PROFILE



Mr F. C. Kohli
Chairman

Mr F. C Kohli has a Bachelor's Degree in Physics and a Master's in Electrical Engineering. He is one of the founding members of Tata Consultancy Services, the leading IT consultancy company. Mr Kohli was awarded an Honorary Doctorate of Engineering from the University of Waterloo, Canada. In 1995, he was elected President of the National Association of Software and Service Companies (NASSCOM). In 1996, he was elected President of the Asean-Oceanic Computing Industry Organisation (ASSOCIO). He was conferred an award for "Lifetime Contribution to Information Technology" by Dataquest magazine.

PROFILE



Dr Nirmal Jain
Managing Director

Dr Nirmal Jain was with Tata Consultancy Services since 1977. He has over 23 years of IT experience. He has a B.Tech and an M.Tech in Electrical Engineering, and a Doctorate in Computer Science. He recently completed an Advanced Management Programme at the Harvard Business School.

Dr Jain was involved in all aspects of IT activities at TCS – development of new markets internationally and in India, developing new lines of business, quality management, people management, technology management, partnership management and, most important of all, the development and management of customer relationships.

BOARD OF DIRECTORS



Mr F. C. Kohli
Chairman

Mr F. C. Kohli is Deputy Chairman, Tata Consultancy Services, and is a Director on the Board of Tata Sons Ltd and several other Tata companies. He is also on the Board of other professional bodies such as the Institute of Electrical and Electronics Engineers, New York, the Computer Society of India and the Management Consultants' Association of India. Mr Kohli is also Fellow, IEEE.

Mr N. A. Palkhivala is a renowned jurist, a constitutional and taxation expert and author of several books. He is the Chairman of Associated Cement Companies and Director of Tata Sons Ltd and several Tata companies. Mr Palkhivala was the Indian Ambassador to the United States from 1977 to 1979, and was a member of the First and Second Law Commissions of India. He holds positions of eminence in several organisations, notable among them being President of the Forum of Free Enterprise and President of the Income Tax Appellate Tribunal Bar Association.



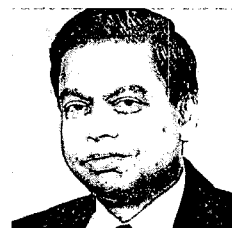
Mr N. A. Palkhivala



Dr Nirmal Jain
Managing Director

Dr Nirmal Jain has been associated with the Tata Group for over 20 years. He was Senior Vice President, Tata Consultancy Services, till he joined Tata Infotech Ltd as Managing Director in October 1996. Dr Jain has held executive posts in a number of professional bodies, which include the Computer Society of India, National Association of Software and Service Companies, and the Engineering Export Promotion Council. He was Founding Member and Director of INFAST (Indian Federation Against Software Theft), and is a member of the CII.

Mr Syamal Gupta is Director of Tata Sons Ltd and is on the Board of several other Tata Companies. He is a Fellow of the Imperial College of Science, Technology & Medicine, London, and a Foreign Member of the Royal Academy of Engineering, U.K. He also completed an Advanced Management Program at the Harvard Business School.



Mr Syamal Gupta

BOARD OF DIRECTORS



Mr J. K. Setna

Mr J. K. Setna, a Chartered Accountant, is Chairman of several companies like Tata Exports Ltd, Tata Housing & Development Co Ltd and HiTech Drilling Services India Ltd. He is on the Board of several other companies like Tata Sons Ltd, Colgate Palmolive India Ltd, Forbes Gokak Ltd, TELCO and Tata Finance Ltd.

Mr Farrokh K. Kavarana is a Chartered Accountant from U.K. and an MBA from the Wharton School of the University of Pennsylvania. He is a Director of Tata Sons Ltd, Tata Industries Ltd and other Tata companies. He headed the Tata Group's international operations from Europe for several years.



Mr F. K. Kavarana



Mr N. N. Kampani

Mr Nimesh N. Kampani is Chairman, JM Financial & Investment Consultancy Services Ltd, Managing Director, JM Share & Stock Brokers Ltd and Director of over 20 companies. He is on several important committees including SEBI, FICCI, the Institute of Chartered Accountants of India and the Bombay Stock Exchange.

Mr S. Ramadorai is CEO of Tata Consultancy Services. He has a B.Sc. in Physics from the Delhi University, a B.E. (Electronics and Telecommunications) from the Indian Institute of Science and a Master's in Computer Science from the University of California, U.S.A. He is a Director on the Board of Tata Elxsi (I) Ltd, WTI, Madras and Aerospace Systems Ltd, Bangalore.



Mr S. Ramadorai

A NEW DAWN

THE INDUSTRY OF THE FUTURE



In every era, there is a group of industries that sets the pace for the rest of the economy. For the nineties, that group is clearly Information Technology (IT) and Telecommunications.

The IT revolution has taken the world by storm, transforming the way we live our lives, run our businesses and plan our finances. Today, almost everyone relies on IT for one thing or another.

Companies, too, are making better use of computers than ever before. For Indian IT providers, keeping users informed of the latest trends and

providing Total Solutions is the biggest challenge. Facing this challenge will ensure that they play their much-needed role in shaping the country's economy.

At the forefront of the IT revolution in India is Tata Infotech Limited. As a diversified entity, the Company is well equipped with the full range of products, services and resources to face the future. Over the past two decades, the Company has gained extensive experience in IT and has acquired and developed major assets in the form of its people, customers, partners and technology.

PERFORMANCE

As in previous years, the Company's financial performance continued to remain positive in 1996-97. Profits were up again. Revenues grew as a result of fresh initiatives in existing and new lines of businesses.

The Company scaled new heights in every sphere of activity – in Systems Integration, Manufacturing, Training (through its TULEC operations) and

Software Distribution. For the year 1996-97, the Company declared a 60 per cent dividend. The Board has also declared a 1:1 bonus issue. Net profit rose to Rs 21.60 crore from the previous year's Rs 20.07 crore, a growth of 8 per cent.

ACHIEVEMENTS

Tata Infotech won major orders on home soil and abroad. Several new products were developed, all of which contributed to its growth.

The Company received the 'Software Award for Excellence in Electronics' for the year, from the Government of

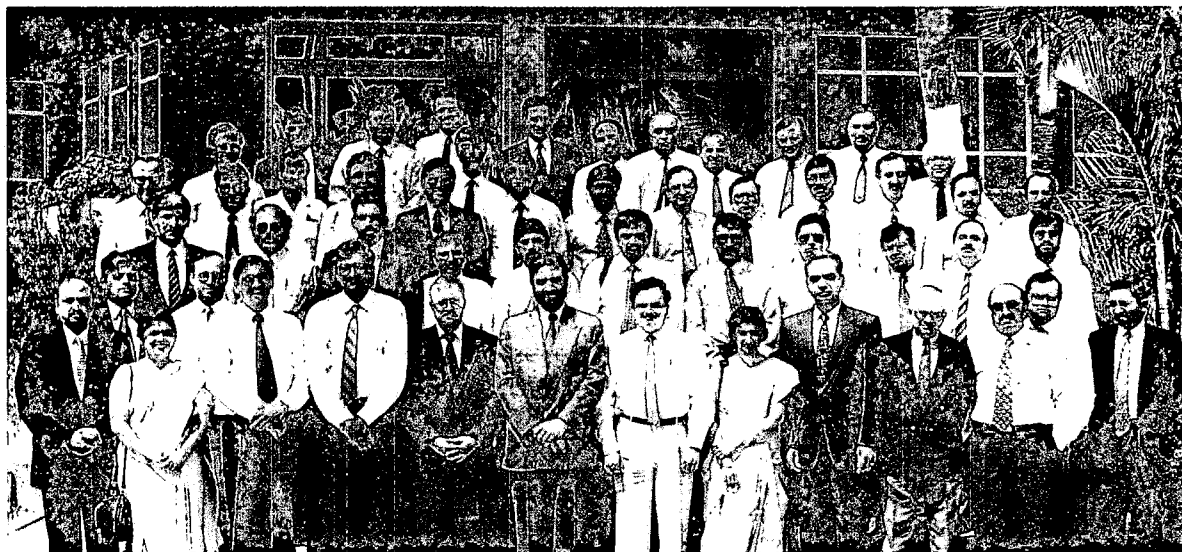
India's Department of Electronics.

SignBANK, the image verification software that was developed in-house, sold its 10,000th copy.

The Company's customers have remained committed, which is reflected in the continued high customer satisfaction rating it received from industry surveys.

The Manufacturing Division at Goa, the Education Division at New Delhi (TULEC) and the Systems Integration Division have been awarded the ISO quality certification.

Tata Infotech has developed a host



A management meeting at Mumbai

of software products like SignBANK, Unitrade, CustomerView, Call Centre, FonePost IVR, Open Air Check-in, MPEG Camera, Media Tycoon and X/CIS, to name a few.

◉ TULEC, the Education Division, has extended its reach to a large number of states in the country. The division presently has 140 centres, imparting technology-intensive training.

◉ The Software Distribution Division has extended its relationship with its current partners into new technology areas and is planning to enter into many more partnerships.

◉ A change in the shareholding pattern, with Unisys selling its stake to Tata Sons Ltd, resulted in a name change for the Company from Tata Unisys to Tata Infotech.

◉ A new logo was designed and developed for the Company.

◉ Most important, a new Chairman and a new Managing Director were appointed, and a new Board of Directors elected.

As a consequence of these changes, and in recognition of Tata Infotech's capabilities and market direction, the following measures have been implemented.

◉ The Company has become a Systems Integrator and a Total Solutions provider. It now uses its extensive skills and experience to develop a range of products for varied applications in different industries. It has built a highly acclaimed capability to provide Total Solutions, support and service to its customers.

◉ Unisys, the Company's joint venture partner for over 19 years, continues to be its principal partner.

CHANGES

The year 1996-97 saw some significant changes.



Our Regional Marketing Managers' meet at Washington