

**Report of Recipient's Progress
on Economic Development Assistance Agreement**

Province of Nova Scotia

*(subsection 5(2) of the Accountability in Economic Development Assistance Act, and
the Accountability in Economic Development Assistance Regulations)*

Under the Act, the Minister is responsible for publishing a report that documents the progress made by a recipient of economic development assistance in meeting the targets or timelines defined in their economic development assistance agreement. Progress must be published on a 6-month cycle and is summarized below for the reporting period for this report, as specified in Part 2 of this form.

Part 1 – Recipient Company Details

Company	Cognizant Technology Solutions Corporation (\$24,979,500)
Fund name	Strategic Investment Funds
Type of assistance	Payroll Rebate
Agreement date	January 18, 2022 (Order in Council 22-2)
Agreement business activities	Payroll investments in Nova Scotia. The establishment of new business in Nova Scotia in the ICT sector.

Part 2 – Reporting Period for this report

A recipient of economic development assistance from the Province of Nova Scotia is required by law to submit a report every 6 months on their progress in meeting the targets or timelines defined in their agreement with the Province. The reporting period for this report is indicated below.

Reporting Period	Due Date	Year
<input checked="" type="checkbox"/> October 1 to March 31	by May 1	2023
<input type="checkbox"/> April 1 to September 30	by November 1	2023

Part 3 – Progress of Recipient for Reporting Period

The following table summarizes the recipient’s progress report to the Minister for the reporting period for this report, as specified in Part 2. The information contained in this Table was submitted by the recipient and the recipient is responsible for its accuracy.

Table 2

Targets / Timelines	Progress made during Reporting Period	Comments
For the company to have made incremental payroll investments in Nova Scotia.	Cognizant has been adding highly skilled, degreed and accredited IT and other professional employees incrementally and steadily.	
To be eligible for an earned incentive, for the payroll investments to be in the range of a minimum of \$3,640,000 for completed Program Year 1, up to a stretch maximum of \$65,000,000 for completed Program Year 7 and a minimum of 56 FTEs for completed Program Year 1, up to a stretch maximum of 1,000 FTEs for completed Program Year 7.	Through March 31, 2023, Cognizant is on trend to exceed Program Year 2 minimum requirements for incremental FTE positions and incremental payroll in Nova Scotia and is on trend to achieve the maximum Payroll and New Resident rebates.	<p>10/1/22-3/31/23 Incremental FTE = 788 FTEs above the baseline</p> <p>10/1/22-3/31/23 Incremental Payroll = \$38,231,841 to date</p> <p>Estimated Annualized Rebate as of 3/31/23 = maximum rebate of \$1,911,000 which includes \$1,365,000 maximum Payroll Rebate and \$546,000 maximum New Resident rebate</p>
For the new business to have been established in Nova Scotia in the ICT sector.	Cognizant has established a new global technology and service delivery centre in Halifax, Canada, where it employs a range of qualified persons. Over the next seven years, Cognizant expects to create up to 1,000 incremental FTE positions under this Agreement in IT and other professional roles.	

Part 4 – Status of agreement with recipient at end of this reporting period

The status of the agreement between the recipient and the Province, as determined by the Minister, is:

- Open - undisbursed
 - Open – partially disbursed
 - Open – fully disbursed
 - Completed
 - Cancelled / Withdrawn
- Amount disbursed- \$0

Comments (if applicable)

No claim as of March 31, 2023