

Tata Communications Limited

36th Annual General Meeting

29th June 2022

- **Mr. Zubin Adil Patel – Company Secretary, Tata Communications Ltd:**
- Good morning, shareholders, and welcome to the 36th Annual General Meeting of Tata Communications Limited. My name is Zubin Adil Patel and I am your Company Secretary. I hope you and your families are healthy and safe. In view of the ongoing Covid 19 pandemic this meeting is being held through video conferencing and has been convened in accordance to the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. The company has taken all necessary steps to ensure that all shareholders are provided with an opportunity to participate in this annual general meeting through video conferencing. The proceedings of this meeting are being webcast live on the NSDL platform. In accordance with the Articles of Association of the company, Ms. Renuka Ramnath, Chairperson of the board of directors, will chair this meeting.
- Although most of the shareholders would be well versed with the procedure to participate through video conferencing means, let me quickly take through the steps for participation. All the shareholders have by default been put on mute to avoid any background noise so that the meeting can be conducted smoothly. For the question & answer session, the names of the shareholders who have registered themselves as speakers will be announced one by one. Each shareholder will be given an option by the moderator to unmute themselves and may then express their views and ask their questions. To display their video, speaker shareholders can click the video button once on their device. It will take a few seconds for the video to come on. Shareholders are requested not to repeatedly click on the video button till the video is displayed. If the shareholder cannot activate the video for any reason he or she may continue speaking through the audio mode. Speaker shareholders are requested to use their headphones with mic so that they are clearly audible and the background noise is minimal. We also request the shareholders to speak steady and loud so that we can note down the questions properly. Speaker shareholders are requested to ensure that their Wi-Fi connections are not being used for any other purpose and that there are no other applications running in the background. Please ensure proper lighting in order to have a good audio and video experience of the meeting. In case a speaker shareholder is experiencing any connectivity problem at their end we will request the next speaker shareholder to speak. Once connectivity problems are resolved the shareholder will be requested to speak again after other shareholders who have registered have completed speaking. All shareholders are requested to limit their speaking to 3 minutes each. For any technical assistance required during the AGM the shareholders may contact the helpline number mentioned in the notice of the AGM. If at any time during the AGM you lose internet connectivity you may log in again by following the same process. We have the requisite quorum in attendance through video conferencing and with the permission of the chairperson I call this meeting to order.

- I would like to inform the shareholders that the representatives of our promoters, Tata Sons Private Limited and Panatone Finvest Limited have joined the meeting through video conferencing. We also have representatives of M/s. S.R. Batliboi & Associates LLP, statutory auditors, Mr. Upendra Shukla, secretarial auditor, Ms. Ketki Devisaria, cost auditor attending the meeting. Representatives of M/s. Parikh & Associates who have been appointed as scrutinizers for the e-voting process are also attending this meeting through video conferencing.
- The e-voting facility is open for shareholders attending the meeting who have not voted earlier through remote e-voting and will remain for 15 minutes after the conclusion of the meeting. Shareholders may cast their votes electronically on the NSDL e-voting platform during this time. There will be no proposing or seconding of the resolutions. The directors of the company are attending this meeting from our office at Bandra-Kurla complex, Bombay. I would like to introduce each one of them. May we start with Chairperson, Ms. Renuka Ramnath, Ms. Ramnath.
- **Ms. Renuka Ramnath – Chairperson, Tata Communications Ltd:**
- Good morning, shareholders. I am Renuka Ramnath. I am the Chairperson of the board and I am an independent director. I chair the Audit Committee of the company and I am also member of the Nomination & Remuneration Committee of your company.
- **Mr. Zubin Adil Patel – Company Secretary, Tata Communications Ltd:**
- Thank you.
- **Mr. A.S. Lakshminarayanan – MD & CEO, Tata Communications Ltd:**
- Good morning shareholders. I am A.S. Lakshminarayanan, the Managing Director and CEO of Tata Communications. I am a member of Stakeholders Relationship Committee, Corporate Social Responsibility, Safety & Sustainability Committees.
- **Mr. Zubin Adil Patel – Company Secretary, Tata Communications Ltd:**
- Thank you.
- **Mr. Ashok Sinha - Director, Tata Communications Ltd:**
- Good morning, shareholders. I am Ashok Sinha, I am an Independent Director on the board, and a member of the Audit Committee.
- **Mr. Zubin Adil Patel – Company Secretary, Tata Communications Ltd:**
- Thank you.
- **Mr. N.G. Subramaniam - Director, Tata Communications Ltd:**
- Good morning, shareholders. I am N. Ganapathy Subramaniam, a non-executive Director in your board.
- **Mr. Zubin Adil Patel – Company Secretary, Tata Communications Ltd:**

- Thank you.
- Mr. N. Srinath, Non-Executive Director of the company and Mr. Krishnakumar Natarajan, have sought leave of absence from attending this meeting.
- Alongside the directors we also have on the dais, our Chief Financial Officer.
- **Mr. Kabir A. Shakir – Chief Financial Officer, Tata Communications Ltd:**
- Good morning shareholders. My name is Kabir Ahmed Shakir, and I am the Chief Financial Officer of Tata Communications.
- **Mr. Zubin Adil Patel – Company Secretary, Tata Communications Ltd:**
- The notice and the annual reporting containing the directors' report, report of the statutory and secretarial auditors and the financial statements of the company for the financial year ended 31st March 2022 have been sent to the shareholders through electronic mode. With the permission of the shareholders I take the notice of the meeting as read. The report of the statutory auditors on the standalone and consolidated financial statements do not contain any qualifications or adverse remarks. The report of the secretarial auditor contains an observation regarding non-compliance with applicable provisions of the Companies Act and SEBI Listing Regulations on the minimum number of directors and composition of the audit committee, nomination and remuneration committee, stakeholders relationship committee and risk management committee. Pursuant to the sale of entire shareholding in the company by the government of India in March 2021 the two directors nominated by the government of India on the board of the company tendered their resignations in May 2021. Thereafter the second term of Dr. Uday B. Desai, Independent Director, ended in June 2021. This led to the number of directors falling below the minimum threshold prescribed under the SEBI Listing Regulations and resulted in the composition of various board committees becoming non-compliant with the applicable provisions of the Companies Act and SEBI Listing Regulations. The company was in the process of identifying suitable directors to be appointed in place of the outgoing directors and had accordingly made applications to SEBI seeking relaxation from strict enforcement of the regulations pertaining to minimum number of directors and constitution of committees. All appointments to the directorship positions in the company are subject to receipt of clearance from Ministry of Information & Broadcasting (MIB). The Nomination and Remuneration Committee after careful evaluation identified suitable candidates for appointment to the board and applications to the MIB were made by the company immediately upon identification of each incumbent candidate by the NRC. Accordingly upon receipt of clearance from MIB, the board and each of the committees have suitably been reconstituted during the year. A response from the board to the observations in the secretarial audit report has been included as part of the board's report on page no. 132 of the annual report. With the consent of the shareholders I will take the observation and response thereto as noted.
- May I now request Ms. Renuka Ramnath, Chairperson of the meeting to address the shareholders - Ms. Ramnath.

- **Ms. Renuka Ramnath – Chairperson, Tata Communications Ltd:**
- Good morning, everyone. It is always a pleasure for me to address this meeting each year. Of course, we have been missing seeing each other in person. Last year we hoped that this year we could do an in-person meeting but it was not meant to be so. Now let us hope that next year we are able to meet in person.
- I welcome all of you to this 36th Annual General Meeting of Tata Communications. I do sincerely hope that you and your families have navigated the Covid situation and have remained safe and healthy. After battling the pandemic for over two years we saw some normalcy coming back to our lives and the world opened for a better tomorrow. As we stepped in to a new normal world, we resumed our offices on 1st of April 2022 with limited capacity to make sure that our employees are safe. With the cases rising gradually over the last couple of weeks, we had to take a decision to convene this meeting in a virtual mode keeping in mind the safety guidelines issued by the authorities.
- First, I would like to begin this meeting by loudly applauding for the exemplary work done by our front line teams, teams that have worked on the front line to do the network management, service delivery and continued to execute and deliver all the projects on time amidst huge challenges that they have faced on the ground due to the pandemic. It is their relentless effort which has helped our customers to take a positive step in their digital enablement journey. As the top management of the organization began to travel and meet the customers in person, they have come back with a very positive feedback that our platforms and solutions have reaffirmed the faith of our customers in our capabilities and our ability to deliver to the highest standards of service despite all the challenges of the pandemic, and the fact that in our business in the last mile there is a physical involvement in terms of completing our services to our customers. So it is absolutely pertinent that we call out the efforts of people who have put their lives at stake to serve our customers and keep the reputation of Tata Communications intact through this highly difficult pandemic situation.
- Tata Communications reimagined its strategy in 2019. In the reimagined strategy they put out 4 very important considerations for building the company for its future. The first one was how do we stay relevant to our customers in the digital ecosystem. And this, the management wanted to do with deeper engagement bringing together multiple products to deliver a solution to meet specific customer needs. It was not just about taking our products to the customer, but actually thinking about the customer's business and looking at what is the suite of products and how do we put them all together to enhance the business of our customer. That was the first big strategic shift.
- The second was not to just involve with the customer at a product level but to create platforms which can accommodate several products and deepen the impact of Tata Communications to the business of our customers, thereby enhance our revenues and our relevance to our customers.
- The third was reimagining the customer engagement model to deepen the relationship with fewer customers.

- And last and the most important is to bring financial fitness to the balance sheet of the company. This has been an area of focus I can say with absolute confidence that from the time I joined the board a large proportion of the board's time was around how do we bring financial fitness to the company. And as I go along we will talk about how well the management has delivered on all of these strategic shifts that was reimagined in 2019.
- Despite all the issues around the pandemic, the management has made no excuses and they have made tremendous progress on each one of these strategic shifts that they identified in 2019. I want to congratulate the management for bringing this exemplary work at play despite the constraints and deliver outstanding results.
- Maybe I will just give some time to applaud and the board members can applaud the management.
- [Applause]
- Over the last few years as I mentioned your company has maintained a persistent focus on a healthy balance sheet, and as a result of these constant efforts we have seen a dramatic improvement I would say in our operating performance. This has helped us to achieve a positive networth and a very comfortable debt level giving us the flexibility to compete effectively in the market. We continue to report very healthy profits and equally importantly very strong free cash flows that allow us to invest for our growth ambitions.
- Just to put this in context if you look at the balance sheet of this company 5 or 6 years back, our leveraged levels were quite alarming. We had government as a shareholder. We had a fair amount of inflexibility in terms of raising new equity for growth and a high leverage in any case was making it quite infeasible to raise more debt. So the biggest question for the board used to be that to change this direction of our sales, build that digital company for the future, how do we get capital to grow. And the company and its management has done a phenomenal job in addressing this huge vulnerability that the company has gone through and put the company in a place where it can now have limitless imagination for future possibilities, and the balance sheet will allow them to go ahead and pursue those opportunities. I think this is a dramatic achievement for the company, any amount of praise would be inadequate for the amount of effort that has gone in to make your company absolutely fail proof and the ability to dream for a bigger future by making investments in the appropriate direction. I would again, you know, want to applaud the efforts of the management for this phenomenal achievement.
- [Applause]
- Your company has also pivoted the business to emerge as a global digital ecosystem enabler. As all of you know, many of you are very long standing shareholders and you have had this huge privilege of seeing this company from just being actually an infrastructure provider for the telecom space to today talking about a global digital ecosystem enabler. There have at least been 4 important pivotal moments in the journey of this company which has all been imagined and executed immaculately. We have built to make these pivotal shifts successfully a very strong capability within

the company. We have invested in developing our overlay platforms to enable our customers with more agility, greater flexibility in their network and associated offerings in terms of cloud, managed hosting and security. Today we offer our customers an integrated suite of services through bundled offerings of service wrapped to enable them to be more productive in their own business, to be more efficient and making our customers grow globally on the back of great customer experiences that they are able to deliver relying on our capability. And thus making that phenomenal progress on the strategic objectives identified in our reimagined strategy as I mentioned a few minutes ago. Your company today is ready and the focus of both the board and the management is on growing the business consistently and sequentially. Your company is confident that we can pursue these growth opportunities with greater agility on their economic merits.

- Uncertainties due to the ongoing pandemic coupled with the challenging geopolitical and economic scenario continued over the course of last year. Your company has been closely monitoring this situation and has been responding to these challenges with agility. We have been well prepared with a business continuity plan covering all functions with necessary backup and resiliency. And we continued to delivery on our commitments to our customers throughout the past year and ensured seamless remote connectivity for their ecosystems. Proactive support, quality of service and incidence management by the employees has been very well recognized by our customers. As an organization your company continues to keep pace with the rapidly changing technology and the ever evolving industry landscape by engaging in constant innovation.
- Over the last year your company launched a vast set of offerings in the network, collaboration, media and cloud services. We introduced our enhanced IZO network WAN offerings which bring the world's first end-to-end creditable internet for business to our customer ecosystem. In the collaboration space we launched DIGO our CPaaS solution, a cloud communication platform which helps enterprises deliver customized, converged, contextual conversations. Tata Communications' IZO cloud platform is the most comprehensive platform of its kind available today. We also expanded our product portfolio in the network and the media ecosystem. We launched IZO Network Edge, an eco-internet to increase our footprint in the connectivity market. We introduced media cloud and media edge offerings to further boost our media entertainment portfolio as it continues to transform the on-screen experience of multiple sports fans across the globe. During the year we also announced a multi-year strategic collaboration with Formula 1 returning to the sport as their official broadcast connectivity provider to deliver and enhance a world class technologically advanced experience for fans globally. This collaboration is a reaffirmation of the trust in our digital offerings and the long standing association with Formula 1. This is really an exemplary achievement. You know, all of us sit in our own lounges and bedrooms and see the magic play out on various screens. And, you know, when we sit in the boardrooms of TCL, we really appreciate the huge effort both in terms of thinking ahead about technology, investing ahead in that innovation and then putting that product together and making the experience come true for the customers. How does it all play out? The amount of foresight, investment, agility and customer focus that is required to deliver on all of these dimensions. And I as a Chairman of this company am extremely of the effort of the

team that is sitting behind Tata Communications under the able leadership of our CEO, Mr. Lakshminarayanan, doing this on a second to second basis without any failure. All of us know the level of patience we had even as a retail customer when things behind our screens fail even for a second. And your company's services corporate customers, these are all enterprise solutions where the level of patience and tolerance is even infinitesimally smaller than what we may have as a retail customer. So none of the achievements of the company by any means are small, and this company deserves huge confidence and huge appreciation for the effort in which it has managed its own technological transformation, investment in innovation and pivoting itself to contemporarize for the demands that technology places and customers place on our company repeatedly.

- All of this in the past were still question of yes, we are making those investments we are marching the company in the right direction and the numbers are yet to show. We are very, very proud in the last couple of years to say that all of these efforts with enormous focus on the balance sheet has resulted in exemplary financial results which is not a question of only the satisfaction for here and now, but for me what is particularly satisfying is building that option for tomorrow. When your leverage is so low and you also have the ability to raise more equity and you are a positive networth company with actual free cash flow, you have liberated yourself into another orbit of possibility for the company.
- All the efforts of the management has resulted in last year the consolidated revenue for this company turning in at 16725 crores with an EBITDA at 4227 crores. The company generated a free cash flow of 2619 crores and with this we could pay down the debt by 1042 crores. The net debt of the company today, net debt to EBITDA is the calculation that the lenders look at, to look at the serviceability of the debt is just at 1.66 times which makes the company a financially very stable company with huge capabilities for the future to use this balance sheet.
- Moving on to talking about our subsidiaries, both our subsidiaries, Transformation Services and Payment Solutions have had their set of challenges, partly for business reasons and partly because of the pandemic. The TCTS business was affected by certain customer specific contractual issues. They have fixed it last year starting '21-22. They exited these unviable contracts and they have worked very hard in stabilizing the business. And this exit and bringing back security for the future has had its share of impact in the P&L of TCTS business for the last year, the year that ended in '22. TCTS however continues to remain focused on strengthening their internal processes to make sure that these mistakes are not occurring in future and also to package their contracts and win the right contracts for the right economics on a going forward basis. I would like to compliment the TCTS team to have navigated this very, very difficult solution with great strength and confidence and creating a future for themselves.
- Coming to the Payment Solutions, this is something most of you can easily kind of recognize, this is our ATM business and it is also very, very easy to see that during the pandemic time the transactions at the ATM fell quite phenomenally. The average daily transactions for '21-22 fell by 15% even below the previous year. This team again did an extraordinary job of focusing on financial health and profitability. They

reinvented themselves and instead of investing in the ATMs themselves, they chose to do the franchise model which is a unique model that this company developed and under this model the response from the market has been pretty spectacular. We have already deployed 1000 ATMs in FY21-22 and this model has also brought its positive impact in our P&L and also in our balance sheet. Again an extraordinary job by the management in a very difficult business which has navigated through even more difficult pandemic related challenges.

- Despite all of these challenges I would say all of the businesses and the teams have really brought their best to fore in reinventing business models, reimagining the future and giving themselves this huge opportunity to generate cash flows from the past businesses and reapply it to future businesses to build a lasting Tata Communications which will continuously accrue more value to all its stakeholders including the shareholder.
- During the year, this is some news that all of you keenly await I know in every AGM which is what's the dividend. The board discussed a dividend distribution policy hugely supported by Kabir and Lakshmi and others. And we have now agreed upon a policy as a board subject to your approval that other than in exceptional years or exceptional circumstances this company will pay dividend at the rate of 30 to 50% of the underlying consolidated profit that we report each year. We are committed to this sustainable dividend policy in line with the earnings and cash flow generation as I said. And for the year ended March 31, 2022, the board likes to propose a dividend of 40% of our consolidated profit which will translate to a dividend per share of Rs. 20.07. I am sure this will make you happy and all of you will vote in favor. And this is again possible because of the huge focus in the reimagining strategy of 2019 on the financial fitness of the company.
- We are going through a time where there is tremendous long-term opportunity. All of us can easily understand that from this whole digital enabling ecosystem enablement, which is what TCL is committed to, that it is a massive global opportunity for the company, and the business indeed has tremendous tailwinds arising from this technology shift. The pace of digital adoption and the enterprise spent on digital solutions is increasing, which makes us tremendously confident about the future that lies ahead for this company. Apart from business strategy, your company has an equally strong commitment to the sustainability strategy. The sustainability strategy is based on three key pillars; people, planet, and community surrounded by a robust corporate governance framework. We remain committed to do business in a very responsible way, the Board and the management pay very special attention to our ESG framework, and I am very happy to say that we are making steady progress to achieve our financial targets and continue to be a sustainable organization and not compromising that for one or the other. It is achieving the financial targets and yet being a sustainable organization. Lastly, most importantly, I would like to place on record my very sincere appreciation and also of all my colleagues on the Board for the tremendous leadership, our CEO and Managing Director, Mr. Lakshminarayanan has brought to fore in turning around TCL and giving very-very bright future for this company. Under his leadership, the company has turned in extraordinary all round performance, including an outstanding financial performance. The profit of Rs. 1, 482 crores is the highest for

this company in the last 12 years. So, may I just propose a loud round of applause for our exemplary MD and CEO?

– *[Applaud]*

- In our journey towards achieving sustainable growth, we have been joined by three exemplar Board members last year. All of whom have brought with them a very diverse set of expertise to make your Board stronger, to help Lakshmi build that extraordinary company of the future. The three new Directors bring different expertise to the Board, one of them brings an expertise in technology, another person in finance, and now the third director in business management, making the Board a very holistically experienced Board, which has the ability and the time to focus in different aspects of the business to make sure that nothing is taken for granted or left to chance, and enabling Lakshmi to build the company of his dreams, to the best capability of the extraordinary team that he has assembled to build this company.
- I take this opportunity to introduce Mr. Krishnakumar Natarajan, Mr. Ashok Sinha and Mr. N G Subramaniam introduced themselves at the beginning of the meeting. Mr. Krishnakumar is traveling today and is unable to join the meeting. We welcomed them to this Board and look forward to their long-term contribution for the betterment of this company. I am also happy to announce to the shareholders this year the company has prepared its fully assured integrated report in accordance with the framework of the International Integrated Report Council and circulated to all the shareholders, along with the financial statements and other statutory documents that all of you have received. I must make a very special mention of the extraordinary work done by our CFO who is present here to my right, Kabir and his entire team in bringing that financial fitness to the company and producing extraordinarily, I would say, comprehensive reporting, not just annually and each of you have had great delight in reading our annual report every year, you praise the extent of transparency that is there in the content. So, the entire assurance, compliance, transparency and above all, the financial fitness of the company is of course, thanks to the contribution of all the business leaders. But the entire discipline has been maintained very well by the finance team.
- In closing, I would like to express my deep gratitude to the Tata Group for the collaboration, the invaluable counsel that we received from them throughout the year. I would like to thank the Department of Telecommunications. I would like to thank Government of India for their cooperation, our customers, employees, management team, partners, business associates for their valuable support and backing throughout the year. I am extremely grateful to all of you shareholders for your continued trust in supporting our company's strategy and growing operations. I am confident that with your support and with the relentless efforts of our employees, we will be able to see Tata Communications reach even greater heights as a leading global digital ecosystem enabler. I now request our Managing Director and CEO, Mr. Lakshminarayanan to make his presentation to all of you. Thank you very much.
- **Mr. A. S. Lakshminarayanan – MD & CEO, Tata Communications Limited:**

- Good morning. Let me first start by thanking all of you and thanks to the generous comment of the Chairperson. I think the credit goes to the entire GMC, the leadership and every member of my team for the performance that has been turned out in the last 3 years. I would like to briefly summarize our strategy. It comprises of financial fitness. I think financial fitness was both the goal, given the state that we were in in terms of the balance sheet and the cash flow, and also as a strategy because the fitness helps us to grow. So it is fit to compete and we are making ourselves now fit for growth. And from a growth stand point of view, we said there will be certain customer shifts that we will make, focus on key segments which are large enterprise segments in India, as well as internationally. We focused on prime segments in India last year and we made the necessary changes in our operating model to bring that customer centricity. In the product space, we wanted to give an end-to-end solutions and not go with a single product centric view to our customers and shift our products with more of our own IP and content to deliver and shifted to a platform. We made the shifts to the right operating model. We are operating across the globe and getting the right operating model was essential to get the right cost structures, as well as the agility and show the customer centricity. Underpinning all of these, we made our commitment to innovation, automation and AI to bring not just efficiency within the company, as well as embed this AI into our products, and sustainability at the core was another commitment we made as part of our strategy. From a culture standpoint, both shifting the company's entire competency and capability to enable us to make all these strategic shifts as well as to have that essential focus on the strategy and delivering to our customers. So, these are the essential parts of our strategy. We call it strategy on our page. I will quickly walk through each of these areas. From a financial fitness point of view, we are very pleased. In the last 3 years, we made improvements in all the KPIs and delivered ahead of the schedule, even ahead of what we had internally. If you look at the EBITDA margin, it improved from 16.6% to 25.3 in FY22, the net debt to EBITDA from 3.1x to 1.6x, and ROCE improved from 8.3% to 26%. So we have a fairly strong balance sheet to enable us to support our growth ambitions going forward.
- In terms of customer shifts, one of the main goal was how can we stay relevant to our customers? We identified five important themes in the digital era for our customers that are important for our customers and the five being, how can digital help them in enabling growth, how can digital help in enhancing productivity and efficiency, how does digital help in building agility, how does digital help in embedding more intelligence into products and services so that they can improve the customer experience, and finally, how in this digital world one manages risk? So, these were the five themes that are important for our customers, and we test all our product and portfolio across these five themes to see are we staying relevant. So I am pleased to say these are two examples. One of the multinational media equipment manufacturers, we carried out a large transformation program for them. All of these five themes are touched through these transformation programs. Similarly, a very large international, a very reputed airlines based in the Middle East, we transformed the entire collaboration portfolio for them and the connected solutions, connected cruise, connected pilots, and through that, we were able touch upon the three theme. So we are going with a combined set of products and solutions and seeing how we can make a difference to our customers, and these are

just two examples. Our effort is to do and be part of the customer digital transformation and make ourselves more and more relevant in the digital ecosystem thus enabling us to become truly a digital ecosystem enabler for our customers.

- Secondly, the customer shifts. Deeper with Fewer was the cornerstone of this strategy. And if you look at the number of million dollar customers that we had in FY19 to today, we have added 33 more accounts in the million dollar club. In this segment, our revenue contribution grew by 8% and particularly in our portfolio, which consists of core connectivity and the other part of the portfolio is all about digital platforms and services, and digital platforms and services, the revenues grew by 28% in this segment of million dollar club. And this million dollar club contributes to more than 70% of our overall revenues. The third part of our customer shift was to ensure that the customers are delighted. We had a score of 70 in FY19, and today our score is 84. So all the services and improved services that we are delivering to customers is helping them to deliver a more better experience and that reflects in the NPS scores which has improved to 84, which is one of the top quartile not just in the industry we are in, but across the industries.
- In terms of the product shifts, we have invested continuously on the products to strengthen on top of our core ability of the company, which is the data connectivity, the voice network that we have around the world and the messaging network around the world. In the next gen connectivity, we have launched multiple new products – the IZO internet WAN, we have launched four different variants, there is IZO network edge, which enable them to connect the multi-cloud connection. So, these are some of the investments in the network side that we have made in the next gen connectivity. Similarly on the cloud and cyber security, we have launched the IZO cloud across - Fin cloud for the financial services sector, as well as on the security side, we have launched a Cloud SOC, which enables the customers to very easily deploy, but bring the best of the security capabilities to our customers so that they can be secure and continuously improve their security posture, and keep themselves safe. We launched on the collaboration services a platform called IGO, which enables all our B2C customers to deliver the best experience to their consumers. So we want to be the default choice of our enterprises when they talk to their consumers, who is on the mobile to be able to deliver through this platform. We have also strengthened our InstaCC proposition, and similarly in the connected solutions MOVE continues to March on in terms of shifting that product to a platform play. We have several very-very good examples of how we are succeeding in this space. Similarly in media, we have launched new offerings of video connect - ability for our customers to do remote production, which helps them to not just save money, but also save the planet in terms of sustainability. We also are launching several media edge products in the Cloud, which is helping the customers to do, for example, remote refereeing and these are some of the new products that we have launched in the media space. So we continue to invest in our products and elevate our products to the platforms. Also very pleased to say that all our products and platforms are getting good coverage by the analyst houses around the world. Previously, we were covered by a very small number of analyst and today, there are 18 analyst houses that are covering Tata Communication's products. And this is one of the barometers to see whether our product is differentiated and is being recognized by the analyst community who are influential in helping our customers

make decisions. There are some of the examples that are shown Gartner, and these are very reputed analysts communities who are now covering our products around the world.

- In terms of our commitments, I mentioned that automation and AI is one of our commitments and there we have invested heavily internally to bring a lot more automation, which reflects alongside with our operating model shift in the efficiencies and bettering of our profitability. TC^x which stands for the Tata Communications Experience platform is a platform that we are launching to bring more agility to our products and give more visibility to our customers. Using this single pane of glass, they could see across the network, cloud and security and all other portfolios and they can manage their infrastructure through this platform. Similarly, on the working on the co-creation with customers, I mentioned how our teams are engaging with the customers across the products and solutions, and we are also engaging with several universities and start-ups, some of which are embedded in our platforms already.
- From a sustainability point of view, we are focused on people, planet and community. Our employee engagement score internally has improved both in India and internationally. Overall, our score stands at 86. We have won several awards in the marketplace for the Best Employer Awards. In India, The Economic Times gave us the Best Workplace for Women and a Great Place to Work for Women in India. Similarly, in Kincentric the Best Employer for 6th year in a row in India, and we have achieved a great place to work in several countries, including Australia, Canada, UK, Hong Kong, Singapore as well. From a planet standpoint, we are working to save energy and consume less. Globally, 6.2 million kilowatt hours of energy was saved in 2021, and we are constantly striving to improve the renewable energy footprint in what we consume and reducing the water consumption. Similarly, we are strengthening our carbon offset programs through very innovative schemes involving the community as well and one such project is called the Smart Cook Stove. From a community standpoint, we are engaged in several community initiatives. We have undertaken about 19 projects in 14 states in India, and we are also getting our employees involved through volunteering programs and we have achieved about 20, 472 hours of volunteering by our employees across the globe. In education again, we are collaborating with several partners to take and making the digital enablement possible. In sustainable livelihoods, we are working again on projects like empowered where we are taking the projects to underserved communities, and it is especially focused on skills training and the women in the community. We are also working on the health care and disaster relief, and there has been tremendous work that has been done as part of these projects.
- Overall, across the strategy that we talked about in terms of the financial fitness, focus on growth, on focus on our customers, focus on the products to platform shifts these are the results, and we are very pleased with our commitments to the sustainability and we are making tremendous efforts and we will continue this efforts and strengthen our products and solutions, not just to our customers, but to overall community. Thank you.
- **Mr. Zubin Adil Patel – Company Secretary, Tata Communications Limited:**

- Thank you Mr. A. S. Lakshminarayanan. We shall now take questions from those shareholders who have registered themselves as speakers.
- **Moderator:**
- Dear shareholders, when your name is announced, you will receive an invitation to unmute your microphone. Kindly unmute your microphone, switch your camera on and speak. Kindly restrict your comments or queries to a maximum of three minutes. Over to you sir.
- **Mr. Zubin Adil Patel – Company Secretary, Tata Communications Limited:**
- Our first speaker shareholder is Dr. Arun Kumar Bopanna. Dr. Bopanna, you have been placed in the conference. Please unmute yourself and ask you questions.
- **Dr. Arun Kumar Bopanna – Shareholder:**
- Hello everybody. Thanks to Zubin and Ridhi for arranging this VC. I miss speaking all in person. I am currently in Bangalore. So see you soon. The world battled the biggest pandemic in a hundred years. Tata Communications has moved along. Not only the moves to the mighty but also the aggregate tiny push of each honest worker. I complement the management and the honest workers in Tata Communications. And I wish you all the best in IoT, MOVE, eSIM, TC^x, Innovation and Formula 1 initiatives.
- What are you doing on Modi's pet project like smart cities, economic corridors, international manufacturing of solar power energy hub, Swachh Bharat, Atmanirbhar Bharat, and he is expecting a 10% digit GDP growth? So what is TCL doing in those areas? The 5G, what is the impact on 5G? There is a rumour that it can affect the aircraft and EVs and EV cars. What is the truth? The price wars kill the goose in destructive price, war in communication. I hope it will not continue in future, so that we survive. Now, the per capita income is growing and unemployment is also growing. Only 10% population has access to digital mode, rest have access to brick and mortar. How are you going to bridge the gap? And there is a growing concern about the country's agriculture systems. What are we planning to do on social front on that? Today, technology is fast changing and this is driven by customer aspiration and demand. Customers will not wait for service when they get a better service instead of being guided by selective data. So what are TCL's role? Somehow technology, I think it is overused and abused too. It is like putting coins in pockets with holes. We have to plug it. Cyber security has become a major problem.
- Jobs are on the rise in 2022, but people want flexible hours, maybe four days a week or partly work from home. What are TCL's plans? Lastly, I am very proud. I saw the gratitude of Meghalaya people for you supplying solar lighting and solar cooking also. I wish you continue. I have been to Northeast, I love that area. They need a lot of support - emotional, financial and everything. Tata Communications have been named synonymous with enterprise, excellence and success. In conclusion, what we have to do is to find a way to celebrate our diversity and debate our differences

without fracturing our communities. I wish TCL all the best. Thank you very much. All the best.

– **Mr. Zubin Adil Patel – Company Secretary, Tata Communications Limited:**

– Thank you Dr. Bopanna. Our second speaker shareholder is Mrs. Hutokshi Sam Patel.

– **Moderator:**

– Ms. Patel has not yet logged in. We could move on to our next speaker.

– **Mr. Zubin Adil Patel – Company Secretary, Tata Communications Limited:**

– Thank you. Our third speaker for the day is Mr. Gautam Tiwari. Mr. Tiwari, you have been placed in the conference. Please go ahead and ask your questions.

– **Mr. Gautam Tiwari – Shareholder:**

– A very good morning to our chairperson Ms. Renuka Ramnath ji, well dignified MD Lakshminarayanan ji, well dignified and highly eminent Board of Directors at Tata Communications, my fellow shareholders, my name is Gautam Tiwari and sir, I am participating in this AGM from Mumbai. Dear sir, the company has finished a year with strong numbers, as we have already seen and already heard for this long. We are very happy about it, and we are fast in moving our business forward. Many congratulations for this. Since the time we have sold our property and have made money, we have done quite a lot improvement in the company. Madam, best ever dividend of Rs. 20 and 70p per share. Thank you very much for this generous dividend to the shareholders. Madam, despite pandemic level continuing, customer level is maintained very high. Many congratulations to you for this and a lot of applaud also for this. Thanks for reducing the debt by Rs. 1000 crores, madam. We would like to know as to what our debt-equity ratio is now and how much debt is remaining now to be paid? We are working nicely on sustainability initiative that is very good. And our focused areas are IoT, internet IP, which has been explained very well by Lakshminarayanan ji. I very happy about it. Please continue with that.

– Now Madam, our company has worked very hard in identifying the area in project for CSR activities, which are really beneficial to public at large. We are very happy that the company has worked for the society and community in this way and has returned whatever we have got from the community and society, we have multiplied that and we are returning it. Moreover, the annual report and the annual report notice and the balance sheet is very well drafted. It is well-designed, it is informative and investor services rendered by our secretarial department and finance department are very lucrative, very much shareholder friendly, and they are very much polite and humble and make sure that each and every shareholder is satisfied with his queries or with his issue, whatever it maybe and make sure that their service is always and all the time is satisfactory. We are very much thankful to them for this.

– Moreover, the services rendered by NSDL and the WebEx technical team has been very much coordinated, has been very much shareholder friendly, and they have been very much helpful for us to join in this meeting virtually. So we very much

thankful to WebEx team. I have been attending more than a hundred meetings with this WebEx team and I am very happy with the performance of the WebEx technical team always. Thank you very much for selecting such nice service providers, including the whole secretarial team under Mr. Nubbin's leadership, Ridhi and all other are providing excellent services, and for choosing NSDL and WebEx – such a good team.

- Madam, I am a shareholder of your company and all Tata Group companies also right from day one, and we are very happy being in your company. We are really happy that the company has grown under your leadership. And we are very sure that our investment is in safe hands, in your readership, and you will keep rewarding us shareholders time and again in the days to come. I have got two small two madam. If you can answer, I will be very grateful. Otherwise you can answer afterwards also. Madam, the first thing is that we have reduced the debt by Rs. 1000 crores. Now how much is our debt-equity ratio and how much debt is remaining to be paid? Now what are our growth opportunities? Then coming to carbon reduction. When can we become neutral in our carbon reduction and how carbon reduction we have achieved this year? Please enlighten about Greenhouse energy gases plan of the company. And madam, few more things are there that, we have got 55 subsidiaries and plus 3 associated companies. How many of them are profit making and what is the strategy of the company for reducing the loss making subsidiaries?
- We are moving towards digital economy. How it will be beneficial to our company overall? Madam, what are the new products and solutions in cloud and security, which our company is planning to launch? You have explained very few, but I think more products are still in pipeline. If you can tell us, we will be happy about it. If not now, afterwards also. When will you reward the shareholders madam? Very important is that we have got good, rich funds. So when can you reward the shareholders with bonus stocks or etc. in their portfolio? And how many shares have been transferred? How much dividend has been transferred to IEPF during the year? How much do we spend on R&D? Madam lastly, I support all the appointments of directors on Board. I also support all the resolutions, and I already voted in favour of them in advance. I wish you the best of luck and the best of wishes for the time to come in future and thank you very much. All is well under your leadership. Thank you very much. Jai Hind, Jai Bharat, Jai Maharashtra. Thank you very much. God bless you.
- **Mr. Zubin Adil Patel – Company Secretary, Tata Communications Limited:**
- Thank you, Mr. Tiwari. Our fourth speaker shareholder is Mr. Dinesh Bhatia. Mr. Bhatia you've been placed in the conference. Please go ahead and ask your questions. Mr. Bhatia kindly unmute yourself and ask your questions. Moderator can you see we seem to have some technical problems here. We could move on to our speaker listed at number six, since number five is not logged in either. All right, our sixth speaker for the day is Mr. Vinay Bhide. Mr. Bhide you've been placed in the conference kindly unmute yourself and ask your questions. Mr. Bhide we can see you but you are on mute.

- **Mr. Vinay Bhide – Shareholder:**
- First of all you know, our chairperson Renuka Ramnath, MD and CEO Mr. Lakshminarayan, characters present in today's AGM, company executives, shareholders. Good afternoon to all of you. I will not list out the excellent performance of the company. With your permission I will straight away go to the questions which I have listed out to speak at today's AGM. I request you to refer to page number six of the annual report which lists out five broad geographies providing revenue for the company. My question here is that which of the geographies has the business/customer response been encouraging for both IZO, Internet WAN and IZO Financial cloud. And a further question here on this point do we have orders for both products in each of the above broad geographies, that was the first question. For the second question please refer to page number 64 of the annual report. Now this speaks of operating and other expenses. So, here I have a query, repairs and maintenance to plant and machinery is at 475 crores to 500 crores per year in the last two years. The question here is that what are the major items repaired/replaced here within the past two years. One subsequent question, page 265, page 265 covers advertising and publicity expenses which have increased over the last year to about 42 crores. The question here is that what percentage of expenses have been incurred on digital and traditional channels. I think these are a few questions which I listed out. I will not take much of time of the board and other speakers. I'll just close for with the comment that the secretary department and all the support team has taken a lot of efforts to make this participation successful for me and for other participants. So, I will close with best wishes to the board, to the employees. Thank you for giving an opportunity to speak.
- **Mr. Zubin Adil Patel – Company Secretary, Tata Communications Ltd:**
- Thank you, Mr. Bhide. Our seventh speaker shareholder is Mrs. Celestine Mascarenhas. Mrs. Mascarenhas we can see you. Please go ahead and ask your questions. Hello ma'am could you kindly unmute your microphone.
- **Mrs. Celestine E. Mascarenhas – Dish TV India Limited:**
- Respected chairperson Mrs. Renuka Ramnath, MD, Mr A. S. Lakshminarayan, other members of the board, my fellow shareholders. Mrs. C. E. Mascarenhas, I am speaking from Mumbai. First of all I thank the company secretary Mr. Zubin Adil Patel and his team for sending me an e-annual report. And also registering me as a speaker and giving me this platform to speak. Thank you very much, the whole team. Our annual report is very exhaustive, simple self-explanatory, adhering to all the norms of corporate governance. Our working is good, dividend is excellent, very good 20.70 on a share of rupees 10 par value but my thinking is, will this dividend be retained? It was very good but of late it has gone down. So, what I feel, if there is a split of the share, say five or two or one like TCS and other so many companies. Now,

Tata Steel, this is also a Tata Group of companies. The share will be affordable and liquidity will increase. So, please consider board of directors are all there. Okay, now, I come to the next item. Congratulations, so I appreciate very much the CSR work as it is Tata's are known for very good CSR work. Also, lots is documented on ESG, from there I want to know whether any rating is done? And who are the rating... and what rating we have? It is done. My queries now, we have 2.40,000 plus kilometers of subsea mega connectivity infrastructure. 90,000 km of terrestrial cable. How much of a company is planning to increase in percentage will do? Next one, in nature mostly U.S. how the margins you... fluctuations and how my team will handle all this? Next one, how do we take care of failure of infrastructure as our customer base and... of our platforms and services demand more networking and commuting power? Next one, how many frauds due to our whistleblower policy? And how do we handle that? Shareholders have also asked many questions because this is not that easy balance. So, I wish the company all the best. I support all the resolutions. Tata Communication... and thank you very much for giving me this opportunity to speak. Thank you, once again.

- **Mr. Zubin Adil Patel – Company Secretary, Tata Communications Ltd:**
- Thank you, Mrs. Mascarehnas. Our eighth speaker shareholder for the day is Mr. Shailesh Mahadevia. Mr. Mahadevia you've been placed in the conference. Please unmute yourself and ask your questions. Mr. Mahadevia we can see you. Please go ahead and ask your questions.
- **Mr. Shailesh Mahadevia – Shareholder:**
- Thank you. Respected chairman, Mrs. Renuka Ramnath, our managing director Lakshminarayanan. And all the other members of the board. Firstly, let me congratulate the entire board of directors and the management team for presenting the first integrated thinking. Integrated thinking report and it just is excellent. And it gives us a number of, lot of information which a shareholder may expect from the company. Let me also admit right from the beginning. That I have not been able to do justice to the excellent report which has been prepared and presented in view of my age-related complications. However, I have been keeping in touch with the operation of the company almost throughout the year. Particularly as it is presented in CNBC TV 18 and the presentations. Then, I would also like to appreciate the ratio of women for which we have been given an award by Economic Times. However, I find that only 21.7% of our employees are women employees. We find that in many other companies particularly I.T and I.T related companies. This ratio is much higher. Are we likely to make any effort in this particular direction? Then my next question is regarding the utilization of our assets. We continuously go on adding our assets. And I am sure they are being put to the right use but maybe, you may not be able to, you will utilize them immediately. So, if you can share with us information regarding assets utilization. My next question is regarding the data for world economic growth

which was previously forecasted at 4.2%. However, the latest data given about a week ago, forecasts that the world economic growth is likely to be as low as 2.9%. May I know how such a thing is going to affect our business. Then, I would now like to refer to the introduction of 5G. The spectrum is likely to be auctioned in perhaps you will start it within a short period. And we are told that 5G is at least 10 times faster than the 4G which is being used at present. So, may we get some idea as to how introduction of 5G is likely to influence our business. Maybe immediately or in the medium term. Then, my next question is regarding the reference you have made frequently about artificial intelligence. Although, there are lot of other technologies also. But generally speaking, throughout the report you are referring and giving emphasis to artificial intelligence. May I know how this artificial intelligence has such a great impact on our business. Then my next question is regarding the CSR work which is being done by our organization. It is being very well done. And sure, it is a very high multiplier effect compared with the cost incurred by the company. Further, about 20,000 employee hours are also been given by way of CSR services. So, my question is, that have we studied that economic impact of our CSR work. This is being done by some of the companies already. And likely to be done. If such a figure will give us a much better idea about the exact impact of our CSR work. Sir, my next question is, that we have started improving our economic balance sheet. And on various other parameters. Sir, I would like to know whether we shall work out our economic value added. And in arriving at such a figure, the rate of interest which we may have taken into account as the opportunity cost. And sir, lastly throughout the report I find that we give great emphasis to sustainability. Comprising of ESG all the three components. And as our chairperson has assured us at the last AGM that you will find this approach throughout the working of the next year. And you have been able to achieve this to a very great extent. And my particular congratulations to our chairperson who was part of the first CRISIL convened webinar on this particular issue. Having come to this, you may also share information if you have regarding the ESG rating which is being done by various international organizations. To the best of our knowledge CRISIL is not yet permitted to give ratings ESG ratings as we are waiting for some regulatory authority's permission. With this I would like to conclude that our organization has made good progress. It will continue to make good progress in the years to come. Thank you very much.

- **Mr. Zubin Adil Patel – Company Secretary, Tata Communications Ltd:**
- Thank you. Our ninth speaker for the day is Mr. Kirti Shah. Mr. Shah you've been placed in the conference. Please go ahead and ask your questions. Mr. Shah can you please unmute yourself. We can see you.
- **Mr. Kirti Shah – Shareholder:**
- Chairman sir the profit what you have made this year... other equity which was in negative 169 crore, which has been made positive around 642 crores. It's a very

good thing that our equity has raised. Chairman sir our price to book value... Chairman sir our other investment which has been reduced, why is that so? Which was around 1,282 crores and now it is 432 crores. And now chairman sir our other income is double. Last year it was 156 crore and this year it is 332 crores, what is the recurring income in that which we will get every year? If you could explain it further then it will be good. Chairman sir our non-current liability, the borrowing has been reduced which is really good. What about making the company a debt free company? By when you will make the company a debt free company? Please highlight that. This is such a big company, part of Tata group's company and why is it relied on borrowing? Currently lot of funding is available in the market, why don't you use it in the right way? And why do you not want to increase the promoter holding? I am unable to understand. Right, the promoter holding stands around 58.86% and these are FI's. The more FI's holding is then it is riskier. Same thing happened in the current year. Your price which was 1590 rupees, it came down to 931 rupees today. The reason behind that is FI's sold 24.40% last year, it came down to 19.38%. So, the FI's holding should not increase, we should be careful about that. And domestic institutions holding has increased nicely from 7.7% to 11% which is very good. Domestic institutions and promoter holding should increase. Public shareholder should also increase. If you give convertible debenture to public of around 5%, 6% then our money would be safe just like bank FD. And in long term, let's say in three years it will reap good benefits. So, why don't you think about that? We are ready to give 5% money. So, you should issue convertible debentures to public, it will be really good. Just like we are getting interest on bank savings. And after three years we will get conversion benefit as well. So, in that case we will get 25% discount on price. So, you will have to pay special attention on that. Management should pay special attention and move forward. Chairman sir the profit in December quarter was 226 crores. And now in this current quarter it is 357 crores which has increased nicely. This is a good sign that the profit has grown. But how does the June quarter stand and what the future is? Please highlight that. Chairman sir I have sent a long email but the secretary department has not replied properly. So, please think about it, it's a huge brand, Tata and this investor grievance, not replying properly is not good. You also need to pay special attention regarding that. Chairman sir, property and plant and machinery equipment was 8,200 crore which has come to 500 crores, what is the reason behind those 7,700 crores? So, please elaborate on that, why it has decreased, please highlight that. Chairman sir, your investment... no I have said about other investment. Capital work in progress which was 394 crores, this year 778 crores, where is that and how are you willing to move forward? What are the effects on current year? Please highlight that as well. Wish you all the best. Company should follow corporate laws and look for shareholder benefits. Whatever the shareholder questions, either me or anyone else, you will have to answer that. Wish you all the best. Thank you very much.

- **Mr. Zubin Adil Patel – Company Secretary, Tata Communications Ltd:**
- Thank you, Mr. Kirti Shah. Our tenth speaker shareholder is Mr. Bharat Shah.
- **Mrs. Smita Shah – Shareholder:**
- Respected chairperson. Mrs. Renuka, MD, CEO, Mr. Lakshminarayan and other respected directors. I am Smita Shah from Mumbai. And madam congratulations. Being a lady shareholder, I am very proud for a lady chairperson. And I salute you. Under your leadership the company has progressed well. Within three years the company's performance was good. You also received many awards. Under difficult circumstances, in your communication work you have done excellent work and even internationally. And in your balance sheet, your smiling picture, and very confident. You want to achieve a lot in future. And along with you Sri Narayan Ji and whole board members, all employees, workers have always been with you. Very, very appreciable. Also respected all the shareholders. And you have done very well in CSR activities especially Orissa and Jharkhand, like the use of smart phones, skill development activities which encouraging women to move forward. So, madam you keep growing and we are there with you. Our full support is there with you and best, best wishes. Let us know about your future plans, please highlight that. Special thanks to the CS team, Mr. Zubin and Ridhi for good investor service. And especially to Mrs. Ridhi who is very helpful and sober. Whatever query you have, she will always solve it. With their help we are able to talk to you nicely. Thanks to Mr. Zubin's service as well. Again, special thanks to Mr. Zubin and Mrs. Ridhi, greetings to them. Just one thing, Mr. Zubin you talk less, you don't talk much to shareholders. And since last three years we couldn't meet personally. So, mostly all company secretaries before the AGM, they call shareholders and speak to them. Though he is very smart, handsome and hard worker. So, I have got a humble request that before the AGM you should speak a little bit to the shareholders. It will feel good. Rest all, we are with you. I fully support all today's resolutions and hope next year we will meet physically. So, stay healthy and wealthy until then. So, praying to God I would like thank you madam, keep going the same way madam. Thank you.
- **Mr. Bharat Shah – Shareholder:**
- Respected Sir, MD Shree and other respected directors. Sir, my name is Bharat Shah. I don't have any query. I am shareholder of Tata Group since a long time. You have given good returns to the shareholders. So, thank you very much sir. Best wishes to you. And I pray to God that the company will progress rapidly. I also give best wishes to board of directors and company's progress. Also special thanks to all the viewers. Whole CSR activities are doing very good. I am very much thankful and best wishes sir. Also, company secretary Shri Zubin Patel Ji and from his team Mrs. Ridhi Ji and [Rudrik] sir and the whole hard working secretary team, special thanks to them. They always give respect to the shareholders and solve any of their queries. They are

giving good investor service, Mr. Zubin Patel Ji and all his team, thank you very much and best wishes. If possible next year try to conduct physical meetings, it's been almost three years now we could not meet. Then we can talk properly. I also give my best wishes for the coming festivals like Ganesh Chaturthi, Dasara, Deepawali. I also support all the resolutions. Thank you very much sir. Thank you, Jai Hind sir, Jai Hind. Thank you.

- **Mr. Zubin Adil Patel – Company Secretary, Tata Communications Ltd:**

- Thank you, Mr. Shah our eleventh speaker shareholder is Mr. Yusuf Rangwala. Mr. Rangwala you've been placed in the conference. Please go ahead and ask your questions.

- **Mr. Yusuf Rangwala – Shareholder:**

- Good morning chairman and investors. on page number 76 we are having many clients for example India Bulls... There are so many others, other big companies as a client sir. And sir I am very happy to see, we have balance sheet of around... the balance sheet what you have prepared is of 478 pages. [Audio Unclear] 01:56:03 I want to know is Tata Teleservices going to merge with us? What will be merging ratio sir, that's my first question. And when it will be completed sir? What is the date of the merger of Tata Teleservices? I would like to know that. And when it will be completed sir? And page number 75, you are shaking hands with Chinese people. I have seen this picture. Seeing this photo, I am very happy about it, excellent company sir in this million Tata Group. Sir, wherever Tata Group is there, I am a shareholder of the whole Tata Group. Your management is good, sir I don't want to say anything about that. Sir, you been having 2000 channel partner, 60,000 of live event, as mentioned on page number 56. And in Tata Communication you have a picture of yours. I would like to know where is it taken, which you have put in there on page number 56. I would like to know where it's taken meaning where was it taken. The photo which is printed in there, where was it taken. And on page number 50, where it shows the net debit. Everything is good, it's giving you good profit, you have mentioned it all. 590 crores, 3040 crores of employee salary I would like to know what you have written on page number 51, what is this mentioned, total employee... I am not able to understand that sir. 3000, 0.40 crore. And sir your 431 crores of payment to the government. Sir I would like to know what is the government tax, meaning you paid GST 431 crore. Out of that you made investment of 11 crores. I would also like to know about that. And three lakhs 258 crores operating you have done, I would like to know about that as well on page number 51. Also, on manufacturing side. Your balance sheet looks very strong. I don't want to ask anything else. Sir I support you wholeheartedly. I would like to give my best wishes. And I will keep supporting you. The company secretary sir sent me a link, so thanks to him as well. We are having a very excellent team. We only get such kind of good teams in Tata Group. And chairman sir your photo on page number [Audio

Unclear] 01:58:24 Chairman sir, this shows how much respect you give to your customers, this happens in very few companies. [Audio Unclear] 01:58:54 Your smile and your hard work, sir if possible, please keep a small get together in Diwali. We have not met you for many years. If possible, please, this is my humble request. I don't want to ask anything else. Our rate went around 1100. And now your rate is 930, why has the rate decreased? I want to know this. [Audio Unclear] 01:59:28 Thank you very much. May god bless our company. And I once more thank our company secretary scheme for giving me a link and also calling me... When balance sheet came and secretary sir called me that you have to join. So, I thank company secretary a lot. Please bring him to board of directors. Thank you very much. Best wishes for Deepawali, Dasara, please accept it. I thank you for that. Thank you, very much may God bless. Jai Gujrat.

- **Mr. Zubin Adil Patel – Company Secretary, Tata Communications Ltd:**

- Thank you, our 12th speaker for the day is Mr. Mahesh Kumar Bopanna. Mr. Bopanna has not logged in. We could move onto our next speaker. 13th speaker for the day is Mr. Naveen Bothra. Mr. Bothra you've been placed in the conference. Please go ahead and ask your questions.

- **Mr. Naveen Bothra – Shareholder:**

Yeah, Naveen Bothra, pleasure attending the meeting. 36th AGM of the company from Delhi. A very good afternoon chairperson, Mrs. Renuka Ramnath madam. Our MD Lakshmi sir. And also, welcome NGS sir on our call and other distinguished board members and management team for this AGM. Sir, congratulations to the Tata Communication team. And especially to our MD Lakshmi sir for achieving highest ever operating metrics in our company's history. And despite of all the challenges of pandemic and also geopolitical breakups. And also congratulations to the team for various awards and recognitions received during the year. And presenting to the finance team and secretarial team for presenting the first ever integrated annual reports. In spite paying our SP strategy theme of the annual report in SP going ahead, presented in a very nice way. Sir, I have some points for consideration. Number one is Lakshmi sir, a message to shareholders you said that in view of the financial fitness achieved. We are poised for next level of growth. So, in this view, I would like to know our capital allocation policy, CapEx for the next couple of years will be, what will be the ratio towards the CapEx saving efforts, extension as well as the... towards our platform, asset like platforms and cloud and all these things. What will be the ratio between all, both the businesses in coming two years? So, as we achieve the accelerated growth aspirations. Second one is regarding the payment business ATM business, in RSPs our chairman, our chairperson madam has already elaborated about it briefly. But going ahead, we would like to know your views for the medium to long term what will be our role in this payment business because the capital employed has come down to six crore rupees as of March 2023. And the

losses and revenues have also come down compared to last year. So, what is our medium-term view about the payment business going ahead. Will it be further interesting or in a asset like model in this payment business. And third one is regarding the 5G in general will provide us lot of opportunities. But my question is regarding from the point of view recently cabinet has allowed 5G private network opportunities. So, in this 5G private network opportunity what role and scope for our company Tata Communication. And we will be playing and the scale and scope of opportunity if you can talk about this it will be quite helpful sir. And the final one is regarding our growth aspirations we will be needing huge capitals for networks also and also cloud and all satellite businesses also. So, going ahead what will be our strategy to generate fresh capital from surplus land asset monetization. If you can talk about this. To conclude I wish the management team all the very best in the coming times which looks quite exciting. And presenting the opportunities as we are moving towards 5G era. I wish the management team all the very best in its accelerated growth trajectory. I propose a lot of thanks to the board. And thank you for the secretarial team, Ridhi madam and the secretarial team for that. Wish you [Inaudible] 02:05:13. Thank you very much sir.

- **Mr. Zubin Adil Patel – Company Secretary, Tata Communications Ltd:**

Thank you. Our 14th speaker for the day is Mr. Anoop Nambiath from EQ India Fund. Mr. Nambiath please go ahead and ask your questions.

Mr. Anoop Nambiath – EQ India Fund:

Yeah, so this is Anoop Nambiath representing EQ India Fund and the clients of Equity Intelligence PMS. Thank you, madam chairperson and the board for giving us this opportunity to speak. We also thank the company secretary and the secretarial department for smooth conduct of the AGM. Coming to the questions, madam would it be fair to say that our company is undergoing a major internal transformation in terms of people, products and processes? And that we are poised to capture significant external opportunities. And that growth is a matter of when rather than weather. Also, can you share some of the lead indicators that we investors can keep an eye on for tracking the company's growth or progress? Next, it would be great if you can share some insights into the competitive landscape of our new age data businesses, that is digital platforms and services and incubation verticals. What differentiates our offerings or rather defines our right to win in this space? Finally, in the last AGM you had said that certain properties have been planned for disposal and that board is working on it. Can we expect any monetization of land holdings this year? Wishing all the best to CEO Mr. Amur Lakshminarayanan, CFO, Mr. Kabir and the rest of the management team. We are confident that they will take the company to new highs in the coming years. Thank you.

- **Mr. Zubin Adil Patel – Company Secretary, Tata Communications Ltd:**

Thank you, our last speaker for the day is Mr. Ravi Kumar Naredi. Mr. Naredi you have been placed in the conference. Please go ahead and ask your questions.

- **Mr. Ravi Kumar Naredi – Shareholder:**

- Thank you. So, I have four questions. So, first one is, our main competitor is a telecom service provider. What is the impact on our company regarding to 5G auctions? Any cost structure changes or any major CapEx, I just want to understand. The next question is, so regarding data service center. Company have any plans regarding data center services or any color on that? So, next one is as per the presentation now our data service business. We have 80% volume from traditional services which you have significant better margin than growth services. So, my question is, is there any scope to further, for growth and margin and growth services area? And the last one is, I just want to understand sector-wise revenue share like automobile, manufacturing, manufacturers of banking and financial services? And with sectors, you see more protection for growth in next two to three years. thank you.

- **Mr. Zubin Adil Patel – Company Secretary, Tata Communications Ltd:**

- Moderator can we check if Ms. Hutokshi Sam Patel or Mr. Dinesh Bhatia or Mr. Adil Polad Irani have joined again?

- **Moderator:**

- We're trying to connect Mr. Dinesh Bhatia, at this point of time.

- **Mr. Zubin Adil Patel – Company Secretary, Tata Communications Ltd:**

- Mr. Bhatia you've been placed in the conference. Please go ahead and ask your questions.

- **Mr. Dinesh Bhatia – Shareholder:**

- Respected chairperson Renuka Ramnath Ji. And MD Lakshminarayan Ji thank you very much to you and your team. I would like to congratulate that this company is making good progress, reducing EFP's. Also, our company is moving forward. We are seeing that before one year the holding in South African, Neotel Ply was 67%, which you sold and reduced the debt. This is a very good thing. So, you made 3978 crores which is a really good thing to do. We are very happy that you are trying to take the company to new highs. And I would like congratulate you and the whole team. All the other queries have been discussed by the earlier speakers. Now there is no question left about the company since it's doing very good and moving forward. The share price of Rs. 10 which now stands at Rs. 925 which clearly shows company's progress. I also thank the secretarial department who refreshed us. And even now I

was speaker number four during this meeting but because of network issues I could not speak before. But now they have given me chance to speak so I am really thankful to the secretarial department. And I wish that company keeps progressing. All the best. Thank you.

- **Moderator:**
- Mr. Patel and Mr. Irani have not yet logged in. So, with that we come to the end of those who have registered to speak.
- **Mr. Zubin Adil Patel – Company Secretary, Tata Communications Ltd:**
- Thank you. I request the chairperson and the managing director to respond to the queries raised by the shareholders.
- **Ms. Renuka Ramnath - Chairperson, Tata Communications Ltd:**
- So, thank you shareholders for asking very pertinent questions. I will request our MD, CEO Mr. Lakshminarayan to answer them and stepping up, I feel the necessity.
- **Mr. A.S. Lakshminarayanan - MD & CEO, Tata Communications Ltd:**
- Thank you, welcome. And thank you all shareholders for all your comments and at the outset I would like to thank all the speakers for the compliments across multiple areas that you mentioned. Particularly, on the financial fitness, on the integrated report, as well as the CSR initiatives. I would, me and my team and the entire board are working very hard to continue these initiatives. And thank you for all your compliments. To take some specific questions, Dr. Arun Kumar Bopanna. In terms of the, I think there were many questions on impact of 5G on the company. And the upcoming 5G auctions. The company had invested in 5G in building the competencies and capabilities. We are focused on 5G private network which is where we think the enterprises are going to benefit the most. We think it is an extension of what we already do in terms of our connected solutions platform. Today, with our IoT solutions, we deliver connected workers in many factories and mining locations to ensure safety and health of the workers to improve the productivity. We have extended that IoT solution to also do connected assets to track within the campus. Now, 5G is yet another access technology which will enable a lot more of used cases to be implemented by the enterprises. And we have created a lab where we can showcase these capabilities to enterprises. The most important thing for enterprises is to see what kind of business benefit they will get. And we are working on all these used cases to show what business benefits it will deliver to the enterprises that we work with. So, we are focused in that area, we're building capabilities. We already have labs; we have working examples to showcase. And we are doing pilots with number of customers. And we'll be focused on this both in India as well as in the international markets. There was a question on cyber security. I

think we are focused on security. Firstly, making sure that our own operations are secure. And we're very pleased to say that we have a very, very strong governance and activities that ensure that everything that we do is highly secure. And in terms of products and platforms similarly we are ensuring that they are secure by design. And making sure that our products and platforms are secure. And thirdly, we are helping our customers to become more secure and manage these risks. Through our set of offerings in our managed security services offerings. I talked about an example of the cloud SOC that we launched. Our security offerings go all the way from the device in the edge. And with more platforms we are ensuring that right from the chip to the sim, all the way to the cloud we will make it secure. So, our security offerings are very powerful and we will enable our customers to become more secure as well. There's a question on work from home, as we mentioned initially. I think the chairperson mentioned in her address that the company resumed from April 1st this year to, officially to work from office. We are taking very calibrated efforts both in India and internationally watching the movement in the pandemic that is happening now. Our employees are coming back to the offices. But we are promoting a hybrid work culture where people will come to the office. And some of the essential people will be there. And some of them will continue to work from home. And we will continue to see how this hybrid work model evolves. And we are very committed to ensuring that we continue on this hybrid working model. There was a question on some of the government projects on smart cities and solar energy and "Swach Bharat" etcetera. I think we, as part of our CSR initiatives, clearly, we are working on some of the initiatives I mentioned about the smart cookstoves and afforestation and other things that we are doing. But more importantly through our products for example for smart cities. We are doing projects in India as well as in the Middle East on the smart lighting through our IoT technology. And that is helping in the smart cities, not just in India but also in other parts of the world. As well as there are projects that we are doing on, in terms of metering, smart metering and so on. All our technologies are embedded in that. And we will continue to spend our efforts to ensure that they can contribute to these projects. Mr. Tiwari, I think the questions on debt equity ratio and how much is outstanding debt. Our debt equity ratio is 8.26 times. And the gross debt today is 7897 crores. And the net debt is 6744 crores. The debt equity ratio is high because of low net worth. And as it turned positive only recently. I think there was also a question on when we will become carbon neutral. I think the, as a Tata Group there is a huge commitment on the entire sustainability. And we being part of the group will follow those ambitions. And we have set ourselves fairly ambitious targets in reducing the emissions year on year. And we're also working on a target date a year by when we will be carbon neutral. We will be discussing that with our board and will soon publish our targets around that area. Mr. Vinay Bhide, I think the questions were around the geographies we work. I think the five broad geographies as you referred in the report. And the question specifically was which are the geographies we offer the IZO Internet WAN? And

which other geographies we are offering the IZO Financial Cloud. The IZO Internet WAN, we are offering in all the geographies. There is a variant for India. We have introduced now but IZO Internet WAN broadly is applicable to all the geographies that we operate in. And we are seeing very, very good momentum in that offering across the world. As far as the IZO Fin cloud as part of our cloud offerings IZO Fin Cloud is focused solely in India. And we have launched the product recently. And we have won customers and on boarding those customers in our Fin Cloud. There was a question Mr. Bhide raised and I think Mr. Kirti Shah also had the question on operating and other expenses, repairs and maintenance of 475 crores to 500 crores in the last two years. And the question was what are the major items repaired and replaced. Our major repair and maintenance go towards all the cost incurred on cable repairs, the cable cuts both in the terrestrial cable that we have. As well as the submarine cables that we have around the world. All the maintenance and the equipment maintenance in all our landing stations and pops and other areas. As well as the IT support and various IT infrastructure that we do along with our vendors. There was a question referring to the advertisement and publicity expenses. It increased by 42 crores as mentioned by Mr. Bhide. And the question was what percentage of these expenses increase is towards digital and towards the traditional channels. I would say all of the increase if not, most of the increase that we are seeing is towards digital channels. As well as we are beginning to participate in various industry events as the world is opening up. And these are the two main categories of the expenses that we have in the advertisement. Miss. Mascarenhas, the question was, will the company be able to retain the dividend rate in the future years. And suggestion to split the shares on the dividends policy as outlined by the chair. We are committed to a sustainable dividend policy. And the board, we decided to have a range of 30% to 50% of the consolidated profits to be distributed as. And that remains the policy of the company. And thank you for all the compliments in the CSR and the ESG work. And there was a specific question on what are the awards. And we participated in the EcoVadis and the CDP 2021 awards last year. And we have won the silver medal in EcoVadis, sustainability achievement with a score of 55. A 72nd percentile which means our score is higher than or equal to the score of 725 of all the companies rated by EcoVadis. There was a question on the extent of our network and the terrestrial cables, the submarine and the terrestrial cables. And how much percentage we plan to increase. All I think we can say is that forms the foundation all the fiber that we have, submarine as well as terrestrial. Forms the foundation on which we build our other products and platforms. And we will continue to invest on all of these products including infrastructure as we go forward. There was a question on, if there were any frauds reported on the whistleblower blower policy and how they were handled. No, frauds were reported under the whistleblower policy. All the cases are investigated as for the internal company approved process. With investigation by forensic experts where necessary. Each and every case is reviewed by internal ethics committee which comprises others, myself

as well as the CFO, and the Chief Legal Officer as well as the Chief HR Officers on a regular basis. And we provide these updates to the audit committee. We have very well-defined metrics of based on the consequences and the seriousness of the actions are taken as guided by the committee as well as the board. Mr. Shailesh Mahadevia, thank you for all your compliments. Particularly you mentioned about the ratio of women. And the awards that we have won. Again, thanks for the compliments on the awards that they won for the best place for women to work. You also pointed out that we have only 21% and we need to take efforts to increase. The point is very well made. I think we have a program for diversity called "Winning Mix" which focuses on diversity as well as inclusion with specific focus on women. The program pillars include increasing women participation in Tata Communications workforce, career and development of women employees. And mitigation of any unconscious bias that we might have in the system. With this inception in FY14 we started with 19%, new higher mix. And this has now increased to 26.4% in FY22. We have industry leading practices like masking of resumes at recruitment stage to eliminate any unconscious bias. Tie ups with various forums and platforms to attract women participants. And aspirational hiring targets for business leaders. These are further supported by our flexi and caregiving policies that by creating an enabling environment. We will continue to increase our efforts to ensure that we can reach the benchmarks that you have outlined. I think there were questions on 5G which I have already answered in the earlier remarks. You also touched upon the AI and reference to AI in our reports. I think like sustainability we have made a commitment that we will focus on automation and AI. And in line with our commitment, we are increasing both the skills and the competencies within the company to be able to make use of data, understand the data well. And use the data to implement machine learning and AI projects. So, that we can improve our own efficiency as well as embed AI into our products. There are some examples for example in our voice business AI and ML helps in fraud detection which saves millions of dollars for our customers. There were questions and compliments on the CSR work and the sustainability. I think I've referred to and answered as part of my previous remarks. Mr. Yusuf Rangwala. Thank you for compliments on the balance sheet. You asked specifically the questions on margin ratio, our EBITDA margin is 25.3%. And PAT is at 8.9%. There was a question on payment of 131 crores to the government on page 51. These payments are towards income tax. And you had a specific question on Tata Teleservices and any potential merger. At present there are no plans before the board. Okay, Mr. Kirti Shah, referring to other investments, you asked the question what is the reason for reduction. Surplus cash was invested in liquid debt funds. Other income has doubled, how much is the recurring income. Other income includes Rs. 214 crores interest on income tax refund which is not recurring. And Rs. 50 crores which is recurring. Non-current liabilities borrowing has reduced when will Tata Com become debt free? Why are you not increasing the promoter holding? The board and management are constantly looking at the growth and sustainable profits.

And serviceability of debts and committed to keep the debt within the manageable levels. We will use the funds available for reinvesting in the business in our platforms and products. And whatever is available, the cash we will take it towards reducing the debt. And maintain at the manageable levels. There was a question on why you can't give convertible debentures to the public? At present there are no such proposals before the board. If and when the board considers any such proposal, necessary disclosures will be made by the company in accordance with applicable laws and regulations. Profits as compared to December quarter has increased and how would June quarter be? We do not give any forward-looking guidance. The capital work in progress, where is it being used? How will you use in future? All our CapEx, we have a clear policy on where we spend our capitals on sustainable maintenance and recurring expenses. The other class of CapEx goes towards specific customer related projects. And the third is focused on more growth. And we will ensure that our CapEx is spent efficiently towards more on growth both on infrastructure as well as platforms to be able to deliver consistent returns. There was a comment made that the company should respond to investor queries promptly. As you seem to have not received some response. We will strive to reply to all our shareholders in a timely manner. And we will answer all the questions to all your remaining queries promptly. Mr. Dinesh Bhatia, Mr. Bharat Shah thank you for all your comments and compliments. And Smita Shah similarly we thank you for your compliments. You mentioned about future plans and highlights. I think I mentioned in our presentation that we are investing in our products and platforms. The company is looking at all the avenues by investing in this product platforms to see how we can grow sustainably. Mr. Naveen Bothra. So, you specifically asked the question on, as my remark on that and we are prepared for the next leap of growth. Where will we spend our money? And I think I mentioned we have a CapEx outlay. We will increase this outlay as necessary in order to fund our growth ambitions. And we will continue to invest both in our infrastructure which is the submarine and the terrestrial cables. Which is for network as well as invest in the platforms as we go forward. There was question on the payments business, the way ahead, on this business whether it will be an asset light business? And you refer to the EBIT losses coming down and so on. The TCPSL business has been impacted severely due to various reasons in the past few years. However, the business has taken all the necessary steps to ensure that it got out of some of the onerous contracts. As well as changing the business model to a franchisee model. And the results are already beginning to show. At present there are no proposals before the board for exiting this business. And the questions on 5G, I have already answered as part of the earlier remarks that I made. And there were questions from you Mr. Bothra as well as other shareholders on surplus land and asset monetization. We have a well-articulated real estate strategy that we presented to the board. And has been approved by the board of directors. We will continue evaluating our monetization opportunities in order for the... to fund our future growth and ambitions as and when the

opportunity is right. And all these assets are also, there are complications with respect to the titles and other paper works. And we are working through all of them. And at the right point in time in line with the strategy approved by the board. We will execute on the monetization. Mr. Anoop Nambiath. Yeah, you remarked on the transformation that we are going through internally both on the competencies as well as the investments that we have to make. In order to make our products more relevant and shift our products to more platforms. All these investments are underway. You also mentioned that we need to see what are the key indicators that we can keep track of. We are focused on the digital platforms and solutions. And that set of products we are focused on growth. We also talked about in the presentation, the focus on the deeper with fewer. And in that respect, we talked about the million-dollar customers that we have. And the growth that we have achieved in the last three years in terms of the number of customers that we've increased. Who are more than million-dollar of revenues to the company? And that is in my opinion a key indicator. In the medium-term our focus is on improving that NPA scores which shows the satisfaction of these customers. Increasing the number of customers in this million-dollar club. And these would be some of the indicators. In terms of new age data business, the incubation verticals. We are currently focused on move which is move on IoT which is the connected solutions. And there we are seeing significant progress that is being made in the last year. And we have published the data points on those and we are also expanding the segments which this move and IoT can address besides the auto segment and the airline segment we were focused on. We're also addressing other semiconductors and MVNO segments. And we'll expand these segments and growth for these incubation businesses. And secondly, we are also investing in newer areas. I talked about the 5G private network and the capabilities we are building. We are focused on how the network and the security space is evolving including edge. I gave an example of how the media edge cloud is gaining prominence that is one example of the edge offering. But in the media, in the overall network and security we are again investing in that space to transform the network of our customers to ensure that they have a flexible, agile and a secure network. To be able to operate from anywhere and connect from anywhere. Again, there was a question on the real estate strategy which I responded as part of my previous question. Mr. Ravi Kumar Naredi. Thank you for all your kind wishes and the compliments. Your question was more on specific industry segments. And which industry segments we see growth. Our products and offerings are more horizontal. And we are taking it across to all the industry segments. But particularly we see a lot of the prime segments for us being the IT and IT enabled sectors who use a lot of technology and connectivity. Manufacturing, banking and financial services. These are major segments where we are focused on and we see the growth. And besides the media segment of course, which we call out specifically on the efforts that we're making in that segment. You asked about the data center services. Does the company have any plan regarding the data center? And adding

more color, we exited the data center business in 2016. However, we continue to maintain our 26% percent stake in the STT GDC in India. And make continuous investments there. And we also provide cloud services that make use of these data centers. There's a question on data businesses, we have 805 of the volume from traditional services which we have significantly better margin than growth services. is there any further scope in growth services margin? So, now we classify rather than traditional and growth. We have core connectivity and digital platforms and solutions. And in digital platforms and solutions it is an evolving portfolio which will help us to drive our ambition to reach the double-digit profitable growth in data services overall. And as we continue to scale and onboard more customers in this digital journey, we will continue to see margin improvements in the medium to long run. And we are already seeing a steady progress in the margin in the digital products area. And we will continue to improve on that. Again, there was a question on the key indicators to track the success of the company. I mentioned as part of the previous remark, our focus is on all of the data services. The core connectivity especially in India with the explosion of data centers that are happening. The core connectivity will continue to fuel a lot of growth for us. And in India and international markets, our digital platforms and solutions. The next generation connectivity, the collaboration, connected solutions as well as our cloud and security portfolios. That's largely our digital platforms and solutions. We are focused on these digital platforms and solutions for growth. And investing on the products and platforms as well as increasing our sales force in the international market. And rejuvenating the sales force in the international market to be able to grow these faster. In terms of what are the KPIs that we track we track? We track on our relevance to the customers, the number of projects that we get. Where we can say that we are addressing all the five themes. And I mentioned a few examples like that. The second we talk about is the NPS, how satisfied our customers, that's another important KPI for us. The third is, how are we adding more in the million-dollar club. And again, I gave out the data in terms of number of customers that we've increased there. In the last three years we've increased 33 customers and the contribution increases every year. These are some of the key parameters that we track. There are many, many other factors like, in terms of how many large bids that we work on, the contribution of large bids in our funnel. What is the funnel addition and so on, these are the things that we track internally to drive our business? I think with that we have answered all the questions. And if there are any questions that are left and remaining to be answered. Zubin will come back with more details. Thank you. Can I turn this over to you?

- **Mr. Zubin Adil Patel – Company Secretary, Tata Communications Ltd:**
- Thank you, chairperson and Mr. Lakshminarayanan for addressing the queries of the shareholders. In case the shareholders require any further clarifications please write in to us on investor.relations@tatacommunications.com. And we will be happy to

respond to all your queries. The 15-minute period for e-voting is now open. I request the shareholders who have not cast their vote to please cast their votes now. May I request Miss Renuka Ramnath to please close the meeting with the word of thanks. Miss Ramnath.

- **Ms. Renuka Ramnath - Chairperson, Tata Communications Ltd:**
- So, once again, thank you shareholders for your continued confidence and support to the company and its management. Thank you for attending this meeting and asking questions. And I take this opportunity once again to thank Lakshmi on behalf of all shareholders and the board and his entire team for this stellar performance. And wishing the company a great success in future. See you next year. Thank you.
- **Transcript Ends.**