

## **Tata Communications Limited**

### **38<sup>th</sup> Annual General Meeting**

**July 17, 2024**

- **Mr. Zubin Adil Patel - Company Secretary & Head Compliance, Tata Communications Limited:**
- Good morning, shareholders. It gives me great pleasure to welcome you all to the 38<sup>th</sup> Annual General Meeting of Tata Communications Limited. This meeting is being held through video conferencing and has been convened in accordance with the relevant circular issued by MCA and SEBI. The company has taken all necessary steps to ensure that all shareholders are provided with an opportunity to participate in the AGM through video conferencing. The proceedings of this meeting are being webcast LIVE on NSDL platform.
- In accordance with the Articles of Association of the company, Ms. Renuka Ramnath, Chairperson of the Board of Directors, will chair the meeting.
- Although most of the shareholders would be well versed with the procedure to participate through video conferencing means, let me quickly take you through the steps for participation.
  - All the shareholders have by default been put on mute to avoid any background noise.
  - During the question and answer session, the name of the shareholders who have registered themselves as speakers will be announced one by one.
  - Each speaker shareholder will then be given an option by the Moderator to unmute themselves and may then express their views and ask the questions.
  - To display the 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 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 for the meeting.
  - In case a speaker shareholder is experiencing any connectivity problem at their end, we will request the next shareholder to speak. Once the connectivity problems are resolved, the shareholder will be requested to speak again after other registered shareholders have completed speaking.
  - All the shareholders are requested to limit their speaking time to three minutes each. If you have any additional questions, you may email them to us on [investor.relations@tatacommunications.com](mailto:investor.relations@tatacommunications.com).
  - For any technical issues faced by the shareholders at their end during the AGM, they may contact the helpline numbers mentioned in the AGM notice.
- We have the requisite quorum and attendance through video conferencing. And with the permission of the Chairman, I call the meeting to order.
  - I'd like to inform you that the representatives of our promoters, Tata Sons Private Limited and Panna Finvest Limited have joined this 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 D. Visaria - Cost Auditor attending this meeting.
  - Representatives of M/s Parikh & Associates, who have been appointed as scrutinizer for the eVoting process, are also attending the meeting through video conferencing.
  - The eVoting facility is open for shareholders attending the meeting who have not voted earlier through remote eVoting and will remain open for 15 minutes after the conclusion of the meeting. Shareholders may cast their votes electronically on the NSDL eVoting 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 registered office at VSB Fort, Mbai. I'll now request each of the directors to introduce themselves. May we start with Ms. Renuka Ramnath – Chairperson.
  - **Ms. Renuka Ramnath – Chairperson, Tata Communications Limited:**
  - Good morning, shareholders. I'm Renuka Ramnath and I'm the Chairperson of the Board and an Independent Director. I also chair the Audit Committee of the company and I am a member of the Nomination & Remuneration Committee.

- **Mr. Zubin Adil Patel - Company Secretary & Head Compliance, Tata Communications Limited:**
- Thank you. Mr. A.S. Lakshminarayanan.
- **Mr. A.S. Lakshminarayanan, Managing Director & CEO, Tata Communications Limited:**
- Good morning, shareholders. I'm A.S. Lakshminarayanan, Managing Director & CEO of Tata Communications. I'm a member of Stakeholders Relationship Committee and the Corporate Social Responsibility, Safety and Sustainability Committees.
- **Mr. Zubin Adil Patel - Company Secretary & Head Compliance, Tata Communications Limited:**
- Thank you.
- **Mr. Krishnakumar Natrajan - Independent Director, Tata Communications Limited:**
- Good morning, shareholders. I'm Krishnakumar Natrajan and I'm an Independent Director on the board. I chair the Nominations & Remunerations Committee, Stakeholder Relationship Committee and Corporate Social Responsibility, Safety and Sustainability Committee. I'm also a member of the Audit Committee and Risk Management Committee.
- **Mr. Zubin Adil Patel - Company Secretary & Head Compliance, Tata Communications Limited:**
- Thank you. Mr. Ashok Sinha.
- **Mr. Ashok Sinha - Independent Director, Tata Communications Limited:**
- Good morning, shareholders. I'm Ashok Sinha. I am an Independent Director on the board. I chair the Risk Management Committee and I'm a member of the Audit Committee and Corporate Social Responsibility, Safety and Sustainability Committee. Thank you.
- **Mr. Zubin Adil Patel - Company Secretary & Head Compliance, Tata Communications Limited:**
- Thank you. Mr. N.G Subramaniam.

- **Mr. N. Ganapathy Subramaniam - Non-Executive Director, Tata Communications Limited:**
- Good morning, shareholders. I'm N. Ganapathy Subramaniam, a Non-Executive Director on the Board and a member of the Nomination & Remuneration Committee.
- **Mr. Zubin Adil Patel - Company Secretary & Head Compliance, Tata Communications Limited:**
- Thank you. Mr. Ankur Verma.
- **Mr. Ankur Verma - Non-Executive Director, Tata Communications Limited:**
- Good morning, shareholders. I'm Ankur Verma, a Non-Executive Director on the board and a member of the Audit Committee and Stakeholder Relationship Committee.
- **Mr. Zubin Adil Patel - Company Secretary & Head Compliance, Tata Communications Limited:**
- Thank you. Alongside the Directors, we also have with us our Chief Financial Officer.
- **Mr. Kabir Ahmed Shakir - Chief Financial Officer, Tata Communications Limited:**
- 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 & Head Compliance, Tata Communications Limited:**
- Thank you. The notice and the integrated Annual Report containing the Director's report, the report of the statutory and secretarial auditors and financial statements of the company for the financial year ended 31<sup>st</sup> March, 2024 have been sent to the shareholders through electronic mode. With the permission of the shareholders, I take the notice of the meeting as read.
- As mentioned in the AGM notice, the following resolutions are proposed for the approval of shareholders.
  1. Adoption of audited standalone financial statements for FY23-24.
  2. Adoption of consolidated financial statements for FY23-24.
  3. Declaration of dividend of ₹16.70 per equity share.
  4. Appointment of Mr. N. Ganapathy Subramaniam as Director liable to retire by rotation.

5. Ratification of Cost Auditor's remuneration for FY24-25.
  6. Reappointment of Mr. A.S. Lakshminarayanan as Managing Director & CEO and approval of the terms and conditions of his appointment.
- The reports of the Statutory Auditors on the standalone and consolidated financial statements and Secretarial Auditor do not contain any qualifications or adverse remarks. With the consent of the shareholders, I will take the reports of the Statutory Auditors and Secretarial Auditor as read.
  - The registers as mandated under the Companies Act and the documents specified in the AGM notice are available for inspection by the shareholders.
  - I now request Ms. Renuka Ramnath, Chairperson of the meeting, to address the shareholders.
  - **Ms. Renuka Ramnath – Chairperson, Tata Communications Limited:**
  - Good morning. Dear shareholders, as the Chairperson of your company and on behalf of my colleagues, the Board of Directors of TCL and the management team, I'm very pleased to welcome all of you to this 38<sup>th</sup> Annual General Meeting of Tata Communications Limited. I'd like to begin my speech by extending huge appreciation to all of you, to our customers, our partners and to all our stakeholders for their steadfast support and trust over the years. I wish to acknowledge the relentless efforts and invaluable contribution of the management and our entire team at Tata Communications throughout the year.
  - This is my 10<sup>th</sup> year on the Board and please permit me to reminisce about the 10-year journey with you. I joined this Board in December, 10 years back, and I have served this Board as the chair for the last 7 years. At least both of us have passed the endurance test. I complete my tenure this December. As I stand before you and make my final address as the Chairperson of the Board, I would like to look back and share the journey with a great sense of pride and joy in what we have been able to achieve together. I feel most honored and privileged to have had the opportunity to be a part of some great transformational shifts, both within the organization and externally, that this company has done over the years, which has put TCL in a position of leadership in an industry that is redefining itself at the very core. The happiest news is that today the market cap of your company is above ₹50,000 crores; an 8X improvement in the last decade. We are now part of the MSCI Standard Index. These indicators give us the confidence that indeed your company is progressing in the right direction and making efforts to being valued positively and appropriately by the markets. Alongside my Board colleagues, present and past, and extremely talented management team we have navigated very severe challenges, celebrated successes and forged a path of sustainable growth and resilience. Your confidence, your trust and belief in us, our shareholders, in our vision and strategy has been instrumental in driving us to achieve these milestones.

- I remember my first address to you as the Chairperson of this Board way back in '2017. We called ourselves at that time a leading global telecom player. We have come a long way from that today. From those days of being a pure telco providing connectivity services and wholesale voice telephony, today we are a leading global Com-Tech player offering a robust digital fabric of solutions to enterprises. Today, our digital portfolio contributes 41% of the data revenues from what was absolutely negligible 10 years back. Over the years, we have been successful in carving out a differentiated market segment for ourselves. Indeed, your company has been an excellent case study on a very successful transformation in an ever-evolving industry.
- Now, coming specifically to the performance of 2023-24. I'm extremely pleased to share that FY24 has been a milestone year for the company; a year of robust growth of our revenues and our revenues surpassed the ₹20,000 crores mark. It marks a significant testament in our pivot to becoming a leading global Com-Tech player as over 80% of the incremental revenue for this year came from digital services. Over the last few years, your company has done a commendable job of reducing its debt significantly. Today, our Balance Sheet is much healthier. It is on account of a truly commendable effort from our management and employees. As all of you know, nothing can be a happenstance in a large multinational company like your company. The joint effort of the business team and the finance team in keeping a scrupulous watch on every item of the P&L and Balance Sheet is what has delivered this outstanding result.
- I cannot forget my days of nervousness on the Board of this company when the Debt to EBITDA ratios were completely out of whack and the very survival of the company could have been under question if it was not a Tata Group company. From that level of Balance Sheet to come to a Net EBITDA ratio today at a 2.2 times, which is an admirable number for any high performing company, we have demonstrated that teamwork to get to excellence. And it is not just about managing leverage. It's the ability to be able to fund both our organic and inorganic growth by using our Balance Sheet without diluting our shareholders, which has been an even more admirable achievement of this management. In FY24 alone we have invested \$600 million into your business including our inorganic investments of about 360 million and all of this has been financed just on the strength of your Balance Sheet without raising any equity, diluting any of you as a shareholder. A healthier Balance Sheet has given us the confidence to drive very large-scale integrations, to derive benefits of the joint wins, to venture into new market segments. And it has been a very fulfilling journey for all of us on the Board to witness this happening in TCL.
- The other big call out which I'd like to emphasize because even today people wonder whether TCL is just a voice company, does it just provide overseas communication network. Today, your company is a leading global Com-Tech player. From a pure telecom company to becoming a global Com-Tech player and to be able to implement a new strategic direction, a cultural transformation within the organization is critical and

that has already happened. This is reflected in the change in the hiring over the years. We were earlier hiring network engineers, today we also hire software developers from hyper scalars and from global technology players. As we made the strategic shift from selling products to platforms, we also changed the way we track internal performance. We no longer track product penetration ratio, but we look at the customer relevance quotient. The shift to a platform model has enabled us to enhance the core product value by introducing new consumption models and data monetization capabilities resulting in additional value creation, improved customer experience and newer revenue channels resulting in improved profitability.

- All of these changes has made us not just profitable for us to live and to see more value creation for the future but more importantly we have remained relevant in our ecosystem for our customers. Enterprises understand the importance of digital transformation and how it can mean the difference between thriving or going under. The COVID-19 pandemic taught us that network transformation is not a cost conversation but a survival conversation. This is precisely the reason that despite macro challenges of inflation, geopolitical uncertainties, talent scarcity and supply chain issues, the ICT sector is expected to witness continued growth.
- Now, coming to the role played by your company in this hyperconnected world. Today, there is a parallel infrastructure in the making i.e., the digital infrastructure. This is the backbone that will support the hyperconnected ecosystem world; a world where everything happens in real time and a world that is always on, always connected. This connectedness will be extremely critical. From the shopfloor of a factory to the automobiles on the road, everything will be visible on the network and there will be seamless collaboration among all actors enabling the ecosystem to be intelligent and always learning. We at Tata Communications will continue to empower this hyperconnected world through our digital fabric of solutions, which is a combination of four elements. There is a Network fabric, there is an Interaction fabric, there is a Cloud & Security fabric and an IoT fabric.
- Our Digital fabric of solutions has helped us carve a unique space for ourselves. We are B2B specialists, and each component of our Digital fabric has been designed utilizing the deep knowledge of enterprises that we have developed over the years. We continue to innovate and invest in our Digital fabric, making it more robust and adding new capabilities. We have invested \$130 million over the last two years into various programs for launching and scaling new products and services. We have built new platforms like IZO Multi Cloud Connect and have been dedicatedly strengthening our offerings with additional features to address challenges faced by enterprises in an ever-evolving business scenario. We have been investing in our core network to make it more intelligent. In India, we have launched the Finance IZO Cloud, a purpose built multi tenanted Cloud compliant with all required regulations and have also launched the Tata Communications Cloud Light platform which will help us in delivering edge solutions to enterprises.

- The other big thing that is happening in the environment is AI. We are not going to be left behind in the adoption of AI for serving our customers better. Your company is making significant investments in AI and we are excited to usher in the world of AI with all its possibilities to our customers. AI will unleash the human potential like never before and I'm glad that your company can have a meaningful role in accelerating that journey. We are amongst the first few companies in India to have partnered NVIDIA to develop an AI Cloud. Through our Digital fabric, we are also well poised to capture the AI opportunity. We are ready to make the big leap and are invested in this for the long term. We are proud to be able to support the Government of India in their AI vision and spearhead the AI revolution in the country. We introduced a state-of-the-art Cloud based 5G roaming lab for mobile network operators to carry out trials for the 5G use cases.
- Now, coming to the acquisitions that have been made during the year. We have been investing for scale. We have become much bolder in our approach to inorganic investments as we take this company to become a global Com-Tech player of relevance and scale. Your company has done two very significant acquisitions last year. One is Kaleyra, which is a CPaaS company, and the other is Switch, which is a media and entertainment services company. Both these companies support your company's aspiration in the international markets. With Switch coming in, we are reimagining our media business. LIVE production is a significant addition to our portfolio of services. A new way in which the business is defined in media is create, capture and transmit. I'm happy to report that we have made initial progress and have been able to harness early synergies between these two organizations and TCL. We are in this game for a very long term and the full synergy benefits will accrue to the company over the years in the form of both revenue expansion and growth in profitability metrics. All of this has helped us to expand our target addressable market significantly and it gives us the confidence to stand by our aspiration to double data revenue by FY27. Today, we are leaders in India and are expanding our presence in the global markets. In India, we want to continue strengthening our foothold and in international markets we want to grow to become formidable challengers.
- Even with significant investments in the organic and inorganic initiatives, we have delivered a very strong financial performance in FY24 with our Net Debt to EBITDA at 2.2 times, ROCE at 18.8% and our EBITDA margin at a healthy 20.2%. A notable 21.9% growth in the data segment served as the base for our data revenues to cross the ₹17,000 crores mark and the overall revenue to cross the ₹20,000 crores mark. So, your company is not doing these significant acquisitions and investments at the cost of near term profitability, which is a further testament to how well Lakshmi has engineered the internal organization where the business groups and the finance groups work as one team to keep a tight focus on the near term profitability without sacrificing the long term potential of your company.



- As all of us know, sustainability is here and now. We have to take care of our planet, we have to take care of our people and we have to take care of our society. Who better than Tata Group companies to set the benchmark on sustainability. Your company has made tremendous strides in incorporating sustainability in every aspect of its business. Our sustainability framework is split across people, planet and community and we have progressed on all fronts. Recently, your company announced the adoption of a sustainability linked loan framework to align our future long term debt financing with our environmental commitments and I'm sure you are very, very proud to learn about this today. Unlike the traditional loans, loans aligned to this SLL framework have margins tied to specific carbon emission reduction targets incentivizing continuous improvement in sustainability. By linking loan margins to measurable targets, we have demonstrated our commitment to quantifiable results allowing stakeholders to track progress. I'm also very happy to highlight that another key achievement of this fiscal in our sustainability initiatives is the approval of our sustainability targets by Science Based Target Initiative or SBTi, which is a collaboration between the Carbon Disclosure Project, the United Nations Global Compact World Resources Institute and WWF for nature.
- We also remain committed to a sustainable dividend policy. I'm sure you're very happy to see how the Board along with the management is focused on taking care of all stakeholders. We are not diluting the shareholders, we are not declaring dividends to keep the money for growth and yet we are achieving the growth by very systematic, manageable borrowing keeping all aspects of finance and the expectations of all stakeholders in mind. I'm very pleased to share that the Board has declared a final dividend of ₹16.70 per share, reinforcing our commitment to your expectations as shareholders.
- Before I conclude, on behalf of the entire Board I want to express my deep gratitude to the management. It's been a phenomenally exhilarating experience for me personally to witness the transformation in this company under the abled hand of leadership by Lakshmi hugely supported by a highly competent and committed team, our employees, our customers, our business associates, our partners for their sincere support to the company and hard work over the years to make this transformation a hugely successful one. I'd like to thank the Department of Telecom, I'd like to thank the Ministry of Information and Broadcasting for their cooperation. I would like to thank all of you, shareholders, for your valuable support over the years and the belief that you placed in us as we went through this difficult journey of transformation on a very delicate Balance Sheet. As I come to the end of my address today, I want to thank each one of you very sincerely from the bottom of my heart. It's been a great honor and pleasure for me to chair this Board and receive the support and confidence from each of you during my tenure on this Board. It has been a great privilege to lead this esteemed company alongside our very dedicated Board and talented management team. I'm grateful to all my colleagues on the Board, both present and past colleagues, with whom I have had the opportunity to share this Board for their invaluable insights, for their strategic guidance and an unwavering commitment to our shared goals. Their diverse expertise

and dedication have been instrumental in shaping our strategic direction and driving a process of collective change and success.

- I want to take this opportunity to very sincerely express my gratitude to the Tata Group for their trust and unstinted support towards your company, especially during the challenging times that has resulted in your company today becoming a highly profitable and a hugely desirable global Com-Tech player. As I reflect on our journey together, I am confident that the foundation that has been built in your company will continue to propel its growth for several years into prosperity driven by innovation. I'll continue to watch your company's success and cheer on as it achieves the various milestones. I'm very much part of the 5-year plan and as I see this company blossom further in future, I would be there silently applauding for this management team and thanking all of you, shareholders.
- Before I sign off, thank you for this opportunity to be part of this great journey of transformation, which has been for me as much a learning experience as it has been an experience in leadership. I now request 'The Lakshmi' behind TCL, our CEO, Lakshminarayanan to address all of you. Thank you.
- **Mr. A.S. Lakshminarayanan, Managing Director & CEO, Tata Communications Limited:**
- Thank you very much, Renuka. That was a passionate and all the information has been shared. I will try to add a few more color and just look back at some of the key metrics, talk a little bit more about our Digital fabric and what it means to us and our customers and I'll cover some of the enablers as detailed in the Annual Report.
- Firstly, as mentioned by the Chairperson, last year FY24 was a very eventful year. Saw a huge jump in the data growth. We did three acquisitions and we are well into the process of integration, which I'll cover a little bit later on. Our number of million dollar customers increased and improved significantly last year. And also for the first time we talked about our \$5 million customers and here, again, a significant number of additions was in this band of customers.
- If I look back over the last four years, the digital portfolio has grown significantly. A growth of 19.6% CAGR today is standing at ₹7,053 crores. And as mentioned before, the digital portfolio contributes to 41% of our overall data revenues. A good thing is, across all of the product portfolios whether it's the Collaboration and Managed CPaaS, which is our Interaction fabric, the Cloud and Security fabric, and each one of those which you see in the charts, they have all grown quite well in the last four years. Of course, in the Interaction fabric, the growth has been aided by the acquisition. And, similarly, in the Media, the growth has been aided by the Switch acquisition. But you can see in the Cloud & Security and in the Next Gen Connectivity, all of them have significantly grown in the last four years.

- Talking about the hyperconnected ecosystems, we are convinced that all the enterprises world over are moving into a world of what we call as hyperconnected ecosystem. The enterprises were always connected to each other but what is different in a hyperconnected ecosystem world is, you know, it's characterized by what we think are these four characters, everything will be happening real time. As we already noticed, there is a need and a desire to be always on-anywhere on not just of people but also of things. Cars being always connected, for example. The third, is all of the people, all of the things within the ecosystems are going to be seamlessly collaborating with each other. And, lastly, this ecosystem is going to become more and more intelligent and always learning. This is the world to which all our customers are moving towards and in this ecosystem, our whole goal is to be relevant to them in helping in their journey. And our ambition is to become the Digital fabric, enabling all enterprises to succeed in this hyperconnected system world.
- And what is our Digital fabric? Our Digital fabric is composed of these four components - the Network fabric, the Cloud & Security fabric, the Interaction fabric and the IoT fabric. And today we are able to differentiate in the market because we are enterprise focused and B2B specialist and what it means is, we are able to curate these digital solutions for them, wrap it around with services and deliver holistically and solve the problems of the customer. It is underpinned by a very strong and performant network which is capable and today 35% of Internet routes are published on our network - a very powerful network, and an ecosystem of relationships that we have crafted and curated over the past years around the globe, so that we are able to serve our customers in over 170 countries. And our portfolio is now got truly the breadth and depth to be able to become the digital fabric for the enterprise customers.
- What are the kind of challenges that we see that our enterprise customers are dealing with? In the area of network, there is a very strong convergence of network and security, convergence of wired and wireless networking, and this is increasing the complexity. The need to modernize the networks is there because of the evolving landscape of applications going to cloud. Cloud and security is becoming more complex because the surface area of threats are increasing, not just in the IT world, but also in the IoT world. In the interaction fabric similarly, there are multiple channels of interactions today, which is very much fragmented through SMS and multiple channels and tomorrow, there is going to be a lot more of convergence of these channels. And, AI and ML will become even more prominent to be able to drive more personalized interactions for the B2C world. In IoT world, the integration of hardware and the software in IoT platforms are increasing, and the complexity of multimodal connectivity, which is across multiple technologies, be it Wi-Fi, be it cellular, be it satellite, and all of these will have to coexist in order to deliver the value to the customers. And, more and more, there is going to be intelligence at the edge and edge computing will become prominent. And these are the trends and opportunities that we want to capitalize on.

- In the media world, there is an increasing trend for more personalized content, there is a lot more of video content being consumed by all of us on an everyday basis and, the emergence of cloud gaming and interactivity is increasing. This is a very large market for us to address, and we are present across the value chain of video transmission, video production and to be able to deliver all of that through our media, cloud and media hub that we are developing. We have several marquee customers, as you see in the slide. We're very proud of the ability to address worldwide sporting events. Live sporting events is even more consumed today. That's the largest consumption of any type of event. The sporting events are and is becoming more and more expensive for our customers to bid for these contents and they are looking for the most efficient way to deliver through both transport and the digital suite of solutions that we offer to customers.
- I mentioned to you about the acquisitions that we did, both the Switch, Kaleyra and Oasis. All of these integrations, our number one priority is to integrate them very well and that's where last year bulk of our efforts have been too. And in Switch, for example, this year in May, we would complete one year of integration. The integrations delivering on the internal synergies and even the market facing synergies are all playing out extremely well and we are able to deliver world class solutions to our customers. Similarly in Kaleyra, where the transaction was concluded in October, we are already into three quarters. And here again, our focus is in ensuring we bring synergies into operations and engineering and bring them all together, make the whole unit. So we bundled our previously, the DIGO InstaCC all of them into the Kaleyra business unit and it's been running as one unit from day one of the merger and playing out on all the synergies. So that's our number one focus, to bring all the engineering synergies and cost synergies. And externally facing, we are developing platforms to make sure that we can deliver an integrated interaction suite across multiple channels and embedding AI into this. So that has been the focus during the year.
- Now, with all these investments, our fabric, we have been able to expand our addressable market. So in FY25, as you see across the network fabric, the cloud and security fabric, these have been the addressable market for us, which you see on the left hand side, and because of our investments so for example, the customer interaction suite, today we are much more stronger in the B2C world than what we were before. So our addressable market has significantly improved and you can see that our addressable market is significantly increasing. And we are also able to go and talk to not just the network part of the enterprise organization. Today, we are able to have a conversation with chief marketing, chief digital officers, sometimes to the production team to see how we can bring benefits to their factories through our industrial connectivity as a service.
- AI - we are making a lot of internal investments. Some of the investments that we made is creating a centre of excellence for AI, trained a lot of people internally and we have funded a lot of internal projects and these projects are already beginning to earn certain

benefits. These are early stages and we are very encouraged by the bank benefits of 4 million from the efficiency gains. And similarly in our products, we are integrating AI into our products, be it in the network analytics doing fault prediction, we are already exceeding industry benchmark through 80% accuracy. We are launching AI cloud, as the Chairperson called out, and similarly in the security area, we are able to bring all the threat intel across the network and multiple areas to our SoC and being able to give more advanced threat detection and response to our customers. Similarly in the interaction fabric, we are embedding conversational AI and AI based orchestration to orchestrate across multiple channels. In our IoT fabric, we are able to bring computer vision driven opportunities, that's where we are investing in AI and similarly in our MOVE platforms to be able to deliver the software over their updates. For example in the automotive space using AI, delivering the best window for them to push the SOTA updates to the vehicles.

- In terms of our human capital, we are very proud of this. Our employee engagement score is excellent. We will still continue to focus and engage, make sure that we continue to improve on this. In terms of our average learning days, there is a significant growth over FY23. In terms of talent attraction scores, we are able to attract the best of the talent through our Best Employer awards and other initiatives that we have taken. Our diversity ratios are steadily improving. We are at 22.5%, an increase of 70 basis points over last year and our attrition has significantly come down. And more importantly, the women attrition has come down even more in the last year.
- In terms of our ESG initiatives, we are aligned with the Tata Groups project Aalingana and as Chairperson called out, our whole ESG initiative is on three pillars - the people, planet and community. People I covered in the previous chart. Here I talk about the planet and the community initiatives. In terms of our renewable energy, it is increasing from an 18% to 27% this year and we have validated all our targets using the science based target initiative, which is a very systematic, externally audited program where all of these targets are now validated and we will be executing on our programs now. Very pleased to let you know that in the carbon disclosure project we are recognized in the leadership band this year. In terms of community initiatives, there are many-many initiatives that we are doing and I'll particularly call out the volunteering efforts. Again, the TataCom employees have contributed significantly through their own personal time in volunteering and touching the lives of over 330,000 people both in India and internationally. The 6.5 days per capita volunteering hours is one of the highest within the group as well and we are very proud and pleased about that. The Tata Affirmative Action Program, again a group initiative. We are very actively participating in this and in the assessment carried out last year, we are recognized in the leadership band. In the climate resilient village, this is one of the new programs in Meghalaya, the smart cook stoves and solar electrification for over 30,000 households not only improves the lives of the people, but also significantly contributing to the climate initiatives overall.
- Thank you so much for your support. Thank you for listening. Thank you.

- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance – Tata Communications Limited:**
- Thank you, Mr. 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 ask your questions. Kindly restrict your queries or comments to a maximum of three minutes.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance – Tata Communications Limited:**
- Our first speaker shareholder for the day is Dr. Arunkumar Boppana.
- **Moderator:**
- Dr. Boppana, you are placed in the meeting. Kindly unmute your microphone, switch your camera on and speak.
- **Dr. Arunkumar Boppana – Shareholder:**
- Hello. Good morning to everybody. Thanks to Zubin and Riddhi and Mrunal for arranging this VC. Compliments for the market cap and the turnaround. Both of you spoke for 45 minutes so all the questions are answered, I think. There are no questions left to ask you. Anyway, few points.
- Gartner says by 2025 we will see 2 million jobs generated by AI to reshape industries and redefine business landscapes. Is it true? Will this phenomenon look like science fiction? NGS is there with you. He was appreciating. I was the first one who thought positive about AI getting more jobs, actually. Thank you NGS for that. And the 1 billion fundraising, what is the status? Why don't you give us some good rights? And are we partnering with the transformation of railways, high speed and semi high speed trains, ports and airports? Are we associated helping TTML, BSNL and Tejas? If so, what is the outcome? With so many disruptive mega trends, with extreme weather, geopolitics etc. how are you reinventing and what is the human capital that we have to address all these challenges? And lastly, my difficult thing. Farewell to Mrs. Renuka Ramnath.
- Renuka, I thought you grew up in front of me. I'm surprised you're retiring so fast in life. You'll never return, knowing you so well, you broke the glass ceiling, overcoming all the barriers preventing access to the advancement. You removed the barriers for others too experiencing the same struggles. Your success is public and visible. Your costs are not visible to anybody, I have seen that. Success never comes easily, results manifest after

so many costs. It's difficult for some to digest your success. I pity them. You've always been distinguished, sincere, modest and refined with a lot of generosity. It is said that to be lucky in life you must surround yourself with other lucky people too. Your leadership has been taking care of people in your charge, not just being in charge. You have been fortunate in your own right and brought immense luck and success to TCL. Somehow I am stuck to the VSNL name, somehow I am found of the VSNL name. As you retire, we reflect on the remarkable impact you had on this organization. You have the unique ability to see the potential in people, transforming them from what they are today to what they could be or should be in future. I salute you for that. It is goodbye to the lady who broke the glass ceiling. One thing I want to tell Renu. You said 'there are a lot of connections because of VSNL'. In declaring democracies, families are disintegrating. Today a joint family described as husband and wife joined together, living together as a joint family. So technology is integrating but families are disintegrating. I'm sorry for that. In conclusion, I wish you all the best and you'll not retire, I know. And Lakshmi will take the VSNL and Tata Communicates forward. Thank you very much. I wish you all the best.

- **Mrs. Renuka Ramnath – Chairperson, Tata Communications Limited:**
- Thank you.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance – Tata Communications Limited:**
- Thank you, Dr. Boppana. Our second speaker shareholder for the day is Mr. Gautam Tiwari.
- **Moderator:**
- Mr. Tiwari, you are now placed in the meeting. Kindly unmute your microphone, switch your camera on and speak.
- **Mr. Gautam Tiwari – Shareholder:**
- Sir, first of all very happy to see you, very hale and hearty though virtually. And Renuka ji, I would like to tell you that you are not at all retiring. You are not retiring from our hearts. Please be very sure. Every year we have been watching you and you have been coming out with a lot of good benefits for the company and Lakshmi ji, you are real Lakshmi for our company. You have produced so much of the Lakshmi for this and still going on producing and producing that we are overwhelmed about it. So, we are very happy and very proud also being the shareholders of this Tata Communication which was keeping for such a long time our reality business which we had so much lands and acquisitions and all that and we are after that and once we have achieved and activated that the company has prospered like anything under your excellent leadership and under your excellent, amazing and wonderful decisions. Not only decisions you have

taken, but you have implemented them timely and rewarded the shareholders instantly and the company. So we are thankful to you. Words are insufficient to appreciate both of you.

- Lot of our questions have been already answered with the speech of our Renuka ji. Although you had taken half an hour and Mr. Lakshmi ji also, you had taken maybe 15-20 minutes but we got to know a lot of new things, lot of questions of ours have been answered. We are very happy about it. So I must say to all Directors also a good morning. In fact, I forgot to address in the beginning. And, we are thankful to each and every member on the board which we have got the total trust in the management and, faith and confidence with all Tata Group' management, especially this one is unique. And so, we are very happy and we are proud, as I said. Even Mrunal ji also, I should not forget her. She reminded me, though I was about to join, she reminded and she takes care of us. Our full secretarial team including Zubin Patel's leadership on all his team is very cordial and harmonious with all shareholders. Always and all the time we are over him and we are proud of having such a good secretarial team. And even your selection of NSDL and its technical team, WebEx and all that is also very good. And we thank the management for selecting such hard working and dedicated and committed service providers to your shareholders and investors.
- One small thing, in order to understand. In order to improve my appreciation and understanding for the company, I would like to know what Tata Communication DIGO is. And benefits as you said, we have done this Kalyera and Switch and two other acquisitions also. So no doubt we have got benefited. But to what extent our revenue has increased because of the acquisitions of this till date. If at all you can enlighten about it, we'll be happy about it. And sir, you have already committed that our company will achieve sustainability initiative net zero by 2035 in last AGM. So sir, what is its status at present? If at all, you can please tell us. And sir, what is the current year's budget for R&D and CSR that you have earmarked for this year which is running now.
- Ma'am, what is our company's strategy about loss making subsidiaries and some associated companies also? We have three associated companies, if I am not mistaken, and 55 plus loss....our total subsidiaries. So what is the company strategy for specially loss making subsidiaries? And, what is the capacity utilization of our seabed cables right now as it stands? A very important thing. You have given good dividend. We are very happy about it. But this dividend is taxable in the most of the shareholders. It is taxable more than 30% in shareholder's hands. So when are you coming out with some bonus or stock split or at least some rights to reward the shareholders or with some non-convertible debentures which may turn into shares after few years? The interest may be zero in the beginning but it should convert into shares after few years as many companies are doing. So when are you going to come out? Please pay some attention to this. And you have already said that we have added so many clients. We would like to know how many of our top clients have left us and how many of them have newly joined us. And ma'am, physically challenged employees, if we have got, how many are



they and how much amount we have transferred to IEPF and this investor protection fund.

- Rest all is very good. We are very happy about whatever the company is doing. With Global Compact player, you have brought the company to this. We are very proud of it and we are really thankful and a lot of compliments to you. And as I said Renuka and Lakshmi your team is marvellous along with our Zubin and even Mrunal and all that. And you have done the best for the company which will be remembered forever and ever. It has been written in the history of the company. Because we have been the shareholder right from day one, not only with all Tata Group of companies even here also. So we know the way we have got rewarded, all shareholders and investors under your curriculum. So best of luck for your, not post retired I will say. But you are retired in some way or the other you will always be there in our hearts and each shareholders' heart you will be there and you will keep on working. And our blessings and Almighty's blessings are always along with you and Lakshmi ji you also and all the team of, I mean those who are attached with us and to our secretarial team, finance team your CSR team also doing very good job. Congratulations and thanks to each member of the CSR team also. And we wish you a very long, happy, joyous, enchanting life and a company's bright future again and again in years to come under your super fine management. And thank you very much for patient listening. Once again here is Jai Hind and a grand salute to you. Thank you very much.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance – Tata Communications Limited:**
- Thank you Mr. Tiwari. Our third speaker shareholder for the day is Mr. Bharat Shah.
- **Moderator:**
- Mr. Shah you're now placed in the meeting. Kindly unmute your microphone, switch your camera on and speak.
- **Ms. Smita Shah – Shareholder:**
- Respected Chairperson, very excellent report. Thanks and congratulations to you for making a colourful and informative annual report. I would like to thank the entire CS team for giving me the opportunity to meet the management team and speak today at the meeting through VC. I would like to thank the Company Secretary Shri. Zubin Patel, Ms. Riddhi, Lalit ji and Mrunal and the entire CS team for providing us with good investor services and congratulations.
- Madam, you did say many good things about the company in your speck. Lakshminarayanan ji also spoke about the excellent performance of the company. So very good, sir. Our company is also going forward due to excellent work. The revenue from operations is increasing. The gross revenue is also good. So for the excellent

performance, I am congratulating you. I also congratulate everyone on the team working with you. You have given us a dividend of Rs. 16.17 per share and for that I am grateful to you. Madam, your leadership is work appreciating, it is unmatched. And along with you, Lakshminarayan ji has also worked hard, the employees of the company and the entire Board also have always been supporting you. As a result the company is moving forward as a result of your excellent work.

- Madam, what is the 5-year plan for the company? Tata brand has always been number 1 and everyday new technology keeps coming up. So for the customer, what are the recommendations that you have put forward and what are the plans that you have made for increasing the number of customers. Please highlight those points. Also tell us about who are your competitors.
- You have chosen a very auspicious day for today's AGM as today is *Ashada Ekadashi*. There is a saying in our language *Buddh kariso*. So it feels good and I can see a good future for the company. Our company will move forward with all the good work it is doing. May it grow in leaps and bounds in the days to come. And madam, and with our Narayan ji along with you, see his name is Narayan, so the pair of Lakshmi-Narayan is doing good job and taking the company forward. That is a really good thing. So madam, my best wishes are always with you. Being a shareholder, I wish you all the best to you and Lakshmi ji. We have been connected with you for the past many years and hence we have been supporting you since then. Today also, I support all the resolutions put forth. I would like to wish you in advance for all the upcoming festivals. I pray that may all of you stay healthy, wealthy and happy. Thank you so much.

- Bharat Shah will speak after this, so continue with the call. Thank you.

- **Mr. Bharat Shah – Shareholder:**

- Respected Chairperson Renuka ji, MD Shri. A. S. Lakshminarayan ji and other Directors on Board, my name is Bharat Shah. Respected Chairperson Renuka ji, under your leadership the company has progressed well in the last 10 years. I would express my gratitude to you, the management and all other employees of the company for that and congratulate you. Wishing may our company grow in leaps and bounds. You have given us a dividend of Rs. 16 and 17p, which is a good amount. Thank you for that. And I believe that you will give us similar dividends going forward too. When was the last bonus given, I would like to know. And I do I have a request for you to give us bonus. Please do consider giving us a bonus in the coming one or two years. Can you tell us who our competitors are? What is the total number of employees in our company? Please do give us the bifurcation of the number of employees working in India and abroad as well. Please do tell us about this.
- The CSR activities are going on really fine. I am really proud of you for spending time for such humanitarian activities. I would also like to express my gratitude for the same. I would also like to thank and congratulate for all the awards and accolades received. I

would also like to thank and congratulate our Company Secretary Mr. Zubin, his team members, Riddhi, Lalit ji and Mrunal and all other members of the team for the hard work put forward. They provide us with good investor services, respect the shareholders. I do have a request to Mr. Zubin. I have been wanting to meet with him since the last four years but due to some reason I am not able to meet with him. So I hope that before the next AGM we can meet. I just need ten minutes of your time.

- Sir, Tata Companies used to have pre-AGM. For those shareholders who would like to attend a physical meeting can attend the pre-AGMs. And my request is to please arrange a physical AGM next year. Now COVID is also not there. It is really difficult to attend meeting through VC and we are not able to meet face-to-face. So next year plan for a face-to-face meeting, please. So it is my request to arrange a factory visit. I support all the resolutions put forward. I pray for your good health and wealth, and also may our company grow in leaps and bounds in the future. Thank you very much. Jai Hind.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance – Tata Communications Limited:**
- Thank you Mr. and Mrs. Shah. Our fifth speaker for the day is Mr. Tamal Kumar Majumdar.
- **Moderator:**
- Mr. Tamal Kumar Majumdar has not joined the meeting, sir. We could move on to our next speaker.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance – Tata Communications Limited:**
- Our sixth speaker for the day is Mrs. Celestine Mascarenhas.
- Mrs. Mascarenhas, you have been placed in the conference. Please go ahead and ask your questions.
- **Moderator:**
- There seems to be a connectivity problem. We could move on to our next speaker.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance – Tata Communications Limited:**
- Our seventh speaker for the day is Mr. Shailesh Mahadevia.
- **Moderator:**

- Mr. Mahadevia, you've been placed in the meeting. Kindly unmute your microphone, switch your camera on and speak.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance – Tata Communications Limited:**
- Mr. Mahadevia, good morning. Please go ahead and ask your questions.
- **Mr. Shailesh Mahadevia – Shareholder:**
- Let me first congratulate the entire Board and the management team for achieving excellent result during year under consideration. And the excellent working has been reproduced in our integrated report and it gives all the details that a shareholder would like to ask. Sir, I would also like to appreciate the cooperation of our secretary, Mr. Patel who is the link between the management and the shareholders on the other side. Now let me first congratulate Renuka Ramnath for her contribution in lifting this company from a very small and non-making profit to an excellent and one of the best companies in the world today. I also take this opportunity to wish her a very bright future and a good health and prosperity in the years to come.
- Now, I wish to put some questions with a view to appreciate the excellent work which is being done by the company in the years. My first question is that we have shown in our report economic value generated Rs. 21,251 crore. Sir, is this the same thing as economic value added? If it is so, what is the notional interest we have taken into account before arriving at this EVA of the company? Sir, my next question is that you have mentioned in the report about 127 patents. Whether these patents are already received by the company or we have applied for them, I want to have that figure, that number of patents applied and number of patents received.
- Further you have mentioned about the trademarks, which is being enjoyed by the company, 90 in all. I believe the acquisitions which we are trying to make also includes the advantage of trademarks which we get along with our acquisitions of the company and Sir, I would like to know how we are trying to make some other trademarks, because normally it takes about 2 to 3 years before we can get trademark. Further, I would like to know. But the employee retention ratio of our company during the year. Sir, further you have not given VR and SR report along with our annual report, Sir is there any reason why it has not been given or we have to ask for it for a separate one? Sir, further telecommunication is becoming very important from the current year in view of the policy of the government and in view of the participation of 3 main companies in this field. Then, our company's activities are related with these activities of telecommunication, how we are likely to benefit from these new changes in the Indian economy? And one more thing, the 2 main acquisitions which we have made, what I would like to know is, that how much time it is likely to take integration of these 2 companies in our organizations? When we will start getting benefit and by which year we will get full benefit from this particular acquisitions? Sir, I would like to know how

much income we get from exports in foreign exchange. Normally, this figure is given in VR and SR report and I would also like to know the attrition rate or the retention rate as we have already mentioned and I would also like to know the number of women employees, their percentage, and lastly if we have 2 or 3 sources of income, how much income we get from each of these sources and in the years to come, what changes it is likely to make in the sources of income? We have seen that data is the main source of our income and I would like to know the situation that will prevail in the next 2 to 3 years. Sir, with this, I wish our organization good success and bright future. Namaste to all of you.

- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Limited:**

- Thank you, Mr. Mahadevia. Our 8<sup>th</sup> speaker for the day is, Mr. Vinay Bhide.

- **Moderator:**

- Mr. Bhide, you have now been placed in the meeting. Kindly switch your microphone on and your camera and speak.

- **Mr. Vinay Bhide – Shareholder:**

- Hello. Are you able to hear me?

- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Limited:**

- Yes, Mr. Bhide, please go ahead.

- **Mr. Vinay Bhide – Shareholder:**

- Fine. I think the video has also come, very good. Good morning, Renuka Madam. Good morning, Mr. Lakshminarayanan. Good morning to all the Directors, very pleasant, you know, to see all of you again this year. I recollect you know the past years, you know when you know, there were physical meetings and we had the opportunity of meeting you know, one to one and subsequently over these years, we have been, you know meeting you know online. Now, I've been enjoying both the physical interactions as well, as, you know, the online interactions, and it has been very pleasing, you know, to go through the company's performance as you know, as we have stated in the annual report and I got a few, you know, points, you know, noted here, but just, you know, before I go into those details, a few points you know on you know the annual report you know that they have prepared. We have used the theme reimagine, revolutionize, and redefine, which is actually, you know, what we are doing actually in our business. So, I'm very pleased about you know what we have done in terms of you know the theme of the annual report. Now, coming to, you know, to the performance of our company. I'm very glad to know that Mr. Lakshmi mentioned in the outset that you know, we have

shown the data growth of 17% and appease shareholders with the dividend of 16.7 per share this year. Madam Ramnath, you know, thank you so much you know, for the entire overview that you gave us at, you know, the start of this meeting. It has been very pleasing and very satisfying to hear. It was very informative also. You know, of course you have not taken, you know, much more time than you have already done in earlier years. You've enjoyed you know all the data that you shared with us as well as you know the subsequent information that Mr. Lakshminarayanan, you know shared, you know, in the start of this meeting. Now, I have you listed out, you know, a few points, you know here you know for discussion, but coming back, you know, to the theme of the to the on the annual report, I mentioned that you know I enjoyed you know the theme of the annual report as well as the contents. I would like to take you back, you know to some of the earlier years when I was interacting with our earlier Secretary, Mr. Satish Ranade and year over years, you know, the cover will not change. The cover will not change. The font would not change. There are no pictures in the annual report and you know, I tried, you know, calling up Mr. Ranade, meeting him and telling him that you know, we should you know, change the reports all over the years. So, he, of course when he was there, but then you know, I tried my part of, you know, convincing him that, you know, change is the only thing which is constant with life and permanent in life and to that extent, I'm very happy that, you know, year over year, you're reimagining ourselves even in terms of your annual report. Now, quickly you know the questions, you know, that are expected in the course of this meeting. The first question, I will draw your attention to pages 97 and 98 of our annual report. Now, on these pages we have dealt, you know, with issues of restructuring and acquisitions, permission of both of you have covered at the start of this meeting. We have mentioned a string of you know acquisitions that we have done in 23-24, key among them you know being Kaleyra as well as Switch. Now, the question here is that what is the rationale, the amount spent, and the expected benefits both monetary, strategic as well as non-monetary from the acquisitions that we have made in 23-24? So, that is the first of the questions. The second question now draw your attention to pages number 115 and 116. I'd just like to you know to intervene here just to tell you that these questions that I have made is for my love from my core discipline, which happens in telecom, which I have, you know, practiced over these years. So, coming back, you know, to the question of on managing discussion analysis on page 115 and 116. I have noted in these pages, Sir, that despite the market scenario, do you expect the market scenario to be not so conducive to both TCL as well as you know the other players in the industry? However, despite you know the observations and you know keen to ask your question, the question is despite the market scenario explain, what is the probability and optimism that TCL and other players will be able to get better prices for products, platforms, and services in the near future? You may ask me as to what is, you know, the background for this question and I will elaborate. Very recently you know we have seen you know the for the consumer end of the business in the mobile, you know operators you know there's have increased the prices, now that is you know for the consumer and the customer end of the statement. Now, we are not, you know, very far off from that according to me, we serve industry, we serve enterprise. So, from what I you know

noted for financials for this year as well as you know the clients, you know that we have given and my judgment is that we should also be in a position along with the other players to hike prices for all these you know products, platforms, and services, you know that you know that we offer who are local as well as international customers. I'll be very happy to have your observations on this part?

- The third part coming to customer segmentation, which we have covered in pages 119. Now, in customer segmentation we have mentioned three key segments that is enterprise, providers that is OTT's and service providers and can you tell us you know for the sake of understanding better as to what is the percentage revenue breakup for these you know revenue segments in the current financial year as well as you know, the previous financial year. And finally coming to the consolidated and standalone consolidated financials. After a first level checks on both the voice services as well as data services businesses, verticals and revenues. Verticals for revenues and results under segment reporting in each of you know these segments are the stand alone and you know consolidated, they show you know lower margins and operational margins. So, if my understanding is correct now, please put this in perspective. I use, you know, one simple ratio. I use you know the net you know figures in each of these verticals and divided by sales, both for the last year and this year, and if you will, you know, see these figures you will immediately, you know, try to judge that you know margins are % under pressure. So, if my understanding is correct or otherwise, please you know give a perspective on that. And in the case of you know consolidated financials, you've got 2 more other verticals, which is payment services and the transformation services of which payment solutions you know is what we offer at the ATFs and transformation services is something which you know we I understand are supported to our core business in terms of support. So, they're also, you know the profit, the contributions are not been increasing. In case we consider you know verticals like you know transformation services to be supportive of business and we should be ignoring you know the margins that we get. On that please, you know, give us comfort on this particular account. So, these are, you know, the few questions and no share of the speech will be complete, you know, with the thanks you know to the our Secretarial Department right from, you know sending the mails as well as the participating in the meeting, Mr. Zubin, Mrunal, and all and all the entire team have taken all the pains to ensure our smooth participation and finally, you know, Madam, this being your last, you know, meeting as our Chairperson, I will, without fail, you know, I will, of course look forward to meet you at other companies, but I must say that you know your contribution to this company as you have, you know, explained at the start of this meeting has been well. I wish you all the best of health and good luck and thank you for giving me the opportunity to speak. We have the best years ahead. Thank you so much.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Limited:**
- Thank you, Mr. Bhide. 9<sup>th</sup> speaker is, Mr. Naveen Bothra.

- **Moderator:**
- Mr. Bothra, you've been placed in meeting. Kindly unmute your microphone and speak.
- **Mr. Naveen Bothra – Shareholder:**
- Hello.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Limited:**
- Yeah, please go ahead.
- **Mr. Naveen Bothra – Shareholder:**
- Yeah. Good afternoon, Chairperson, Madam, Renuka Ramnath, very warm wishes to our MD Lakshmi Sir, NGS Sir, and other distinguished board members and the management team of Tata Communication, I'm Naveen Bothra pleasure attending this 38<sup>th</sup> AGM from Delhi. First of all, I would like to congratulate the team at Tata Communication under the agile leadership of Lakshmi Sir on the overall revenues surpassing the 20,000-crore milestone. Congratulations Sir. Sir, I have the following points for your learned views. The team of our this year's annual report as our earlier speaker, Mr. Vinay Bhide spoke about. I also appreciate and congratulate the team for picking up this theme for our this year's annual reports. Sir, in the Chairmanship speech, as well as in the Lakshmi, Sir's letter to the shareholders and in the presentation also you have broadly given the road map for enabling the future of digital landscape. Sir, to rephrase my question regarding this team, as Lakshmi Sir you have earlier coming before in Tata Communication, you were with TCS and as NGS is also there, NGS is also there. Sir, my question is regarding the overlaps, overlaps, we might be having with our other Tata Group technology companies, ER&D companies like Tata Alexei, Tata Telly, Tata Technologies Limited as well as TCS in the digital landscape business as we call ourselves as communication technology company from network to communication technology Company, would like to understand Lakshmi Sir's views on the overlaps with other group listed companies in this digital fabric and the products and the platforms space, what overlaps and how the synergy is playing with the other Tata group companies would like to have your views would be helpful for all the shareholders Sir. Coming to the point #2, AI cloud and multi-cloud connectivity, you have spoken in the letter and presentation also. So, thank you very much for that. In this regard, I would request you to kindly help us understand about the domestic and the international opportunities in this AI cloud and multi-cloud connectivity space and the further investments and/or any other collaboration in this area are we planning and since last year, we acquired 3 companies in this field, would like to have your views, are we looking at any further inorganic opportunity in this AI Cloud, multi-cloud connectivity space? If there's some white spaces are there, would like to understand from you, Sir. Coming to the point #3 Sir, about the 5G private network opportunity in the earlier - last



year's 37<sup>th</sup> to 36<sup>th</sup> AGM, this was a very hot topic 5G private network opportunities and we have also made some strategic investments in the last 2 years to tap the 5G private network opportunity and also launched our Global Center of Excellence in Pune and made some investments there. So, in the current scenario Lakshmi Sir would like to understand the potential opportunities in this 5G private network space and how we are planning to harness the full potential of the investments made in this space with other Tata group companies? How we are planning to harness the potential and other network service providers apart from our Tata Group companies? How we are planning to harness the full potential of 5G private network opportunities? Sir, to conclude that I have already voted in favor of all the resolutions and hereby propose a vote of thanks to the esteemed Board. Special thanks to our Company Secretary, Mr. Jubin Patel and his team and Mrunal Madam in sending the annual report well in time and coordinating for a smooth onboarding in this VC, special thanks to the secretarial team led by Mr. Jubin Patel and Mrunal Madam. Thank you very much and wishing the team Tata Communication all the very best in the times to come. Thank you very much for providing me this opportunity.

- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Limited:**
- Thank you, Mr. Bothra. Our 10<sup>th</sup> speaker for the day is, Mr. Ravi Kumar Naredi.
- **Moderator:**
- Mr. Naredi, you have been placed in the meeting. Kindly unmute your microphone, switch your camera on and speak.
- **Mr. Ravi Kumar Naredi – Shareholder:**
- I think I am audible?
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Limited:**
- Yes, please.
- **Mr. Ravi Kumar Naredi – Shareholder:**
- Okay. Good day to all board member. Without taking much time, I will come directly to the question. Sir, I have 2 questions. First one, there is any inorganic acquisition in your card? If yes, so please elaborate in which area we are looking? Second question, we do any work regarding cricket sports just like IPL and World Cup in India and overseas? These are 2 questions from my side.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Limited:**

- Thank you, Mr. Naredi. 11<sup>th</sup> speaker for the day is, Mr. Priyank Kothari.
- **Moderator:**
- Mr. Kothari, you have been placed in the meeting. Kindly unmute your microphone, switch your camera on and speak.
- **Mr. Priyank Kothari – Shareholder:**
- Hello.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Limited:**
- Yes, Mr. Kothari, please go ahead.
- **Mr. Priyank Kothari – Shareholder:**
- Good afternoon to the Chairperson, Ms. Renuka Ramnath, to Mr. Lakshmi, and to all the Board of Directors. First of all, I would like to thank the management. I have been a shareholder of this company for the last 5 years and I have seen this transformation. I've been observing this step-by-step how things have changed. Special thanks to Mr. Lakshmi and to Mr. Kabir, the way this company has changed and as a shareholder I keep looking this company as a next big company from a Tata Group the way the things I understand. I have set of questions I've already mailed, but for the benefit of the other shareholders and the Board of Directors, I would go through them. The questions are more from an understanding perspective to improve my knowledge and understanding for this company, Sir. Sir, my first question is, I see a very strong weightage is given in the report on the hyperconnected environment in the digital adaptation across industries, which we have been speaking couple of times in our report. Sir, can we elaborate and give some case study where we have got some big deal and you can actually give us some understanding at how exactly is this role and how large this would become? My second question is, we are into this fast evolving space and the relevance of our products or services is also short-lived if you are not able to implement it on time, how do you rate your progress for the new products and the services and the platforms as compared to the market and its competitors? Sir, in your address to the shareholders, you have mentioned our focus on the financial capacity to capitalize on the new opportunities in AI Cloud, multi-cloud connectivity and Tata Communications Cloud line. Can you please explain all these 3 opportunity and what do you feel is our right to win in this? As I understand, there are many global comparators also in this space, and are working strongly in this direction. Sir, what is our – Sir, we have we been speaking about this Comtech since some time and I'm trying to understand it deeper and deeper. Sir, can you just first tell me what is the life of our undersea cables that we have already installed and when was the last significant CapEx done and when do we expect to do a major CapEx again to remain relevant in this Comtech? Sir, in my

understanding, the comp space is basically the hardware driven business on which we believe is our reason to win the tech part and I also understand that the tech is going to generate the significant cash going forward to keep the you know, remain relevant. Now, if I understand it right the cash that we generate from tech would be invested again in the comp space, which makes our business a broadly, a mediocre if we keep doing it. This is what, as a layman I understand, but I would really appreciate if you can give your thoughts on how do you think this whole Comtech space is evolving in your perspective and how do we as an investor look this term in a bigger sense as a long-term investor?. Sir, we have seen our company getting orders in media, but the DIGO, which has a huge potential after Kaleyra acquisition at which and we haven't heard any big deals, the potential for DIGO I understand is very big. Clearly the competitors are talking about it, but we don't see that traction in our company. Your comments on the same would be really helpful to us to understand what exactly are we going forward in this space?. Sir, we have been working on creating this digital fabric for which I understand that the company has been acquiring capabilities, as communicated the funnel is improving, but we really don't see any major impact on the bottom line as of now. We haven't seen any big change in our profits and our revenue growth is also due to an inorganic acquisition of the last year. Can you just give us a sense of how do we see this space? I think already the Chairman in her speech has already given a sense, but still your comments, Mr. Lakshmi would give us really idea that how this digital fabric is going to evolve for us? Sir, a significant change in the digital business is what can keep us ahead of the curve is what I understand. Our progress looks good from the way the management is presenting it. However, when we are seeing the comparators globally, they are fast and agile and are getting good business. Then why don't I see a similar kind of traction in our company or at least from the communication that is happening to the shareholder because internally, we don't know how fast are we getting new businesses? So, if you can comment on this would help me Sir. Sir, in the last - say in most of the startup group companies this year, when I was reading the new reports have gone across Tata Motors, Tata Elxsi, Tejas, Consumer, Trends, most of the companies I read are really different speech from the MDs and giving a big vision. I think Mr. Subramanian being on the Board is aware about how the communication has been and I was a bit disappointed when I read our Chairman's address though it was definitely talking about good thing, but the vision in most of the other companies were talking about a decadal opportunity or how to become a significantly large player, so maybe I missed something, but if you can speak because I really understand that our company is able to address very large industries and many companies across globe, but our speech did not give me a kind of a feeling that which I could see in other companies. So, Sir if you can elaborate your thought that how we really see our spectrum of opportunity opening up big in next decade for us, Sir? This is all broad question which I wanted to ask and a special thanks to the Secretary Department to Mr. Sajal Jain and Ms. Mrunal for arranging this for the easy VC operation. Sir, once again, I thank you, Mr. Lakshmi and Mr. Kabir, because this company we have seen that the tough and now what we see today is a really, you know, the Shining Sun and I wish you all the best and under your leadership we are really happy that I think that under you we are still going

to get much bigger benefits in time to come, Sir. Thanks a lot. Thank you very much, Sir.

- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Limited:**

- Thank you. Our 12<sup>th</sup> speaker is, Mr. Yusuf Rangwala.

- **Moderator:**

- Mr. Yusuf Rangwala has not joined the AGM. We could move on to our next speaker.

- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Limited:**

- Our 13<sup>th</sup> speaker is, Mr. Srikanth Jhawar.

- **Moderator:**

- Mr. Jhawar, you have been placed in the meeting. Kindly unmute your microphone, switch your camera on and speak.

- **Mr. Srikanth Jhawar – Shareholder:**

- Sir, am I audible?

- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Limited:**

- Yes, Mr. Jhawar.

- **Mr. Srikanth Jhawar – Shareholder:**

- Yeah. Respected Chairperson, all our Board of Directors, thank you for doing my speaker registration and I have already mailed the questions to Patel Sir's secretarial team, Jain Sir, Lalit Sir. I don't want to repeat them. Please have the video conference meeting like this so that anybody can join from anywhere. So, please continue on this video conference meeting, Sir. I want to greet you for the coming Dussehra, Deepawali festivals. Thank you.

- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Limited:**

- Thank you, Mr. Jhawar. Our 14<sup>th</sup> speaker is, Mr. Manoj Kumar Gupta.

- **Moderator:**

- Mr. Gupta, you have been placed in the meeting. Kindly switch your microphone on as also your camera and speak.
- **Mr. Manoj Kumar Gupta – Shareholder:**
- Hello. Good afternoon respected Chairman, Chairperson, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I've joined this meeting from Calcutta. I feel proud to be a part of Tata and I feel proud to be a shareholder of Tata Communications. Ma'am, I have few questions. First of all, I thanks to you and your team for the excellent result of the company for the year 23-24 and now you are going to retire and this is your last AGM as Chairperson. So, I wish to God for your healthy and prosperous, safe long life, but I belong to this soil of Bengal, the soil of Swami Vivekananda says a man can't be retired by the mind and heart. In his or her mind and heart he should work in any field. That I've told to Mr. Ratan Tata also in 2012, when he was retiring from all the post in 2012 and that I'm asking you is till your mind and heart is working you should be doing work and like how you are smiling today, you keep smiling like that only. This was said by Swami Vivekananda that if a person keeps on working, he will not have the feeling of his age and this is India, where age is fix where people retire at 58, 60, 62, 65, 70 years, but Mr. Tata has found a Lakshman Rekha that a person will retire after this age, and even he himself did not go beyond that Lakshman Rekha. Even that we have requested him several times in 2012, when the second era has come 2016 December, we request him again to please come back as Chairman, but he said no, no, I will not come. I will bring one very bright person and he bring the right person who take the group on new heights in last 7 years from February 2017 to July 2024 today and we believe that he will take the group again to another new heights under his leadership. Ma'am, what's your future plan for Tata communication? We are the shareholder from Videsh Sanchar Nigam and I belongs to Calcutta. Calcutta has a prime property of Tata Communication at Ultadanga and madam I want to tell you one thing that the flats that you have on EM bypass please renovate it by spending some money because its renovation is very necessary and that is a prime property. In Calcutta, on EM bypass there is one luxury villa also either that is for guest house or for MD, but I don't know, but the flats that are there next to it, the situation of your flats is very bad. Please spend some money and do the repairing as it is in prime area and a prime property in the heart of the city. Your share price is very good, so think about to split the share either 5:1 or 2:1, to one to increase the market capitalization or to increase the number of shares to the shareholders. I will not suggest you to issue the bonus, that will be a good reward to the shareholders. If you split the shares by the way of 5:1 or 2:1. How your foreign business is doing, European business is doing? and day before yesterday TCS has signed a MOU with the BSNL for ₹15,000 crore to set up for Data Center in different parts of the country. So, what will be your role for TCS and BSNL agreement? I have some few comments about the secretarial service that I don't want to tell in the AGM, but I was upset to see this is the communication company, but there is no proper communication with the investors before AGM like other Tata companies, Tata Steel, Tata Power, Tata Motor, Indian Hotel, I have not find such type

of communication in the Tata Communication with the investors and that I - this is the first meeting, I've attended more than 16 AGM of Tata Group this year through VC and I suggest you to call the meeting through VC that we can take part also from Calcutta, but ask your concern people to keep in touch with the investors like other group companies. This year I'm totally disappointed to see the services that I can see you. And I wish to God to give a more success to our beloved MD, Mr. Lakshminarayanan to take the company on new heights under his leadership. He's also Chairman of Nelco and he has turned down the Nelco in his leadership and we have got a good return in Nelco also. Thank you.

- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Limited:**

- Thank you, Mr. Gupta. Our 15<sup>th</sup> speaker shareholder is, Mr. Sujan Modak.

- **Moderator:**

- Mr. Sujan Modak has not logged in to this AGM nor is our next speaker, Mr. Gautam Nandi. We could move on to shareholder #17.

- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Limited:**

- 17<sup>th</sup> speaker shareholder is, Mr. Rajesh Chainani.

- **Moderator:**

- Mr. Chainani, you've been placed in the meeting. kindly unmute your microphone, switch your camera on and speak.

- **Mr. Rajesh Chainani -- Shareholder:**

- Hello, am I audible?

- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Limited:**

- Yes, Mr. Chainani. Good morning.

- **Mr. Rajesh Chainani -- Shareholder:**

- Yeah. Respect the Chairperson, Ms. Renuka ji, CEO, MD, Mr. Lakshminarayanan ji, and a very highly eminent Board of Directors, my fellow shareholders. My name is Rajesh Chainani and I'm joining from Ville Parle, Mumbai. First of all, I thank the Company Secretary, Mr. Jubin Patel ji for sending me the email notice very well on time. The Secretary of service is very good. It is the Secretary and - the secretary is a link between

the shareholders and the management, so which he has done very good and I got the call also in the morning and we have a WhatsApp message for joining the link. The link was sent to me on the WhatsApp also. So, what better secretarial service I can ask for? Sir, I thank you for the dividend of ₹16.70. The last bonus I think. if I'm wrong, please correct me if I'm wrong, last bonus was in the year 2000 which was in the ratio of 2 shares - yeah, one share was given on two shares and I thank you for that hemisphere property. Really, thank you very much, because that is also like a small mini bonus which is trading at ₹230 today and this is not the right thing for the stock spread, you know. The share is just 1,850, which is not a great figure. Today, PSU is like HAL and all, they are ₹5000, ₹5 paid up. So let the stock rise. You know, on Zee Business, there's a lot of connection again 3-4 years it will touch ₹5,000. So, when it touches that figure that time you can think about it or splitting into 5 or something. So, right now there is nothing as such and the performance of the company is very good. I'm very happy. The promoter holding is 58.86, so if you can throw the light whether you are planning to increase the stake because the SEBI has permitted us for 75%, so you can just throw the light on this. And it's 9.

- So you can just throw light on this. And the FIIs are also holding 18.24pc. So let's hope the company does very well and thank you for the dividend of 16Rs. And Madam, in your opening speech, you said that if it was not Tata, then Tata Communications wouldn't be where it is. It's a fact. It is Tatas which has really pumped in a lot of money. Even Tata Tele Maharashtra today, it is at Rs.81 and where it was, you know. So I hope we do much better in the coming year and my very best wishes and I want to say a few words for the festival. '*Phoolon ki khushboo, kaliyo ki bahar, Chand ki Chandni, apno ka pyaar*'. Madam, to you, to MD Sir and to the Board of Directors and my fellow shareholders, for the upcoming festivals. I wish you all for the upcoming festivals. Thank you very much for giving me the opportunity to speak.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Limited:**
- Thank you Mr. Chainani. Our 18<sup>th</sup> speaker shareholder for the day is Mr. Ramesh Shankar Gola.
- **Moderator:**
- Mr. Ramesh Shankar Gola has not logged in for the AGM. We could move on to our next speaker.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Limited:**
- Last speaker shareholder for the day is Dinesh Bhatia.

- **Moderator:**
- Mr. Bhatia, you have been placed in the meeting. Please unmute your microphone, switch your camera on and speak.
- **Mr. Dinesh Bhatia – Shareholder:**
- Sir, can you hear me?
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Limited:**
- Yes Mr. Bhatia, good morning!
- **Mr. Dinesh Bhatia – Shareholder:**
- Can you see my video also Sir? Am I audible and can you see my video too?
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Limited:**
- Yes.
- **Mr. Dinesh Bhatia – Shareholder:**
- Firstly, I would like to congratulate the Chairperson Renuka ji and her entire team. You all are doing excellent work and also working very hard. The presentation given by you and Lakshmichandan ji in the beginning was excellent. There is no question that needs to be asked after that.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Limited:**
- We seem to be facing some difficulties in getting Mr. Bhatia on. Moderator, you can try again.
- **Moderator:**
- Trying right away Sir.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Limited:**



- Mr. Bhatia, you are back live. Can you hear us?
- **Moderator:**
- Mr. Bhatia, you need to unmute your microphone Sir. We can see you.
- **Mr. Dinesh Bhatia – Shareholder:**
- Can you hear me Sir?
- **Moderator:**
- Yes Sir.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Limited:**
- Yes, you are. We can see you as well.
- **Mr. Dinesh Bhatia – Shareholder:**
- Ok. Firstly, I would like to congratulate and thank the Chairperson Renuka ji and her entire team. You all are working very hard and doing excellent work. This is reflected in our share prices. Our Rs.10 share closed at 1850rs. yesterday. The value of our Rs.10 share is excellent. And for that, I would like to thank you and your entire team. We have got many awards. I would like to congratulate you and thank you for all the awards that you have received for all your hard work. The presentation given by you and Lakshmi ji in the beginning was very descriptive. So I don't have the need to ask you any question. I just wanted to understand 2-4 items. We are a leading global player, so how much is our investment? How much is our investment abroad and how much is the income? I know that we have done an investment of 170cr. We have done acquisition in AI and the 3 products All the money that we have put in only shows that our company is going ahead. It's a good thing. Once, about 2 years back, you had given us a mini bonus in the form of shares of a realty company. It was like a bonus to us. That was a good thing. Many speakers prior to me also said this but I just want to refresh you, our share price in BSE in the year was 1543, that has become 1850 today. It had gone upto 2085. Our trading volume in the market has fallen a lot. Last year, our volumes which were there on 17<sup>th</sup> July in the market were very good, 74000 shares were traded but our yesterday's volume in the last week was only between 11000 to 15000. So I have a request, if you split the Rs.2 or Rs.5 shares, if you do for Rs.5, then it will become Rs.2, it will be a mini bonus and if you split Rs.2 one, then it will become 5 shares. I am especially insisting so much because if we split, then the number of shares will increase. The volume which have reduced now will increase. So if possible, then in the next

voting, in the 30<sup>th</sup> meeting. Please accept my suggestion. I am not opposing anything. We want that our company must keep on moving ahead and keep progressing. You all are doing excellent work.

- I wanted to know one more thing. I would like to congratulate you for reducing the debt. In spite of 3 acquisitions, you have reduced the debt. It's a good sign. You did a good thing by selling your share of 67pc in Neotel last year. You have worked very hard to reduce the debt. That's a good thing. I just wanted to know one thing. With which companies have you done acquisition? Do we have to give our equity to them? Or how else you have done the acquisition? If you can give me some information about this. I am very happy for you and for your secretarial team. From your speech, I came to know that you have good feelings for your shareholders and stakeholders. I am very happy that you are focused to take care of your shareholders. You are doing it but even your Secretary and the secretarial team have good feelings for us. On Monday, they called me to remind me about the meeting.
- Like you, your secretarial team also cares for the shareholders. I am Dinesh Bhatia from Bombay. I support all your resolutions and my our company must keep progressing ahead. All the best for you and your entire team. Thank you for giving me a chance to speak.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Limited:**
- Thank you Mr. Bhatia. Moderator, can we check if any of the earlier shareholders who could not join have joined now?
- **Moderator:**
- I want to call Ms. Celestine Mascarenhas. Ms. Mascarenhas, we have placed you once again in the meeting. Could you unmute your microphone, switch your camera on and speak.
- **Ms. Celestine Mascarenhas – Shareholder:**
- Am I audible?
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Limited:**
- Yes Mrs. Mascarenhas, you are audible, please go ahead and ask your question.
- **Ms. Celestine Mascarenhas – Shareholder:**

- I will not switch on video. I am scared that because I was trying video, it went. I will go with the main questions and the greetings. Chairperson Mrs. Renuka Ramnath, MD & CEO, A.S. Lakshminarayan, other members of the Board, my fellow shareholders, I am the last because I lost the connection and I thank the Company Secretary, Mr. Zubin Adil Patel and his team for giving me this.....for registering me and for also giving me this link. I am Mrs. C.E Mascarenhas and I am from Bombay. Now, the annual report is full of information and also self-explanatory, adhering to all the norms of corporate governance. Working is very good, PBT, PAT up and good dividend of Rs.16.70 and also at the same time, good market capitalization. I endorse the view of some other shareholders also. See, all the Tata Group of Companies are having par value of Re.1. Why we cannot go to split and more liquidity will be there and it will become like a small mini bonus to the small shareholders. This is my request. I don't know what the Board will decide on it. Now my queries.
- We have lots of pages on environment, 40 to 47. Have we rated the ESG and if it is rated, is it listed on any dedicated ESG platform?
- 2<sup>nd</sup> question, we get 17181cr. in data revenue which is a very bright spot, reported growth of 55.4pc. So Madam, how much of margin we are getting in this business? No.3 is, we are redefining and reimagining. With this sort of re-imagination, what will be the market share now and in the future? Next one is about acquisition – inorganic growth. We have acquired Kaleyra and Switch Enterprises LLC and we have acquired 41.9pc in Oasis Smart Sim Europe. More acquisitions for inorganic growth are in the pipeline, I understand. What about acquiring MTNL Sir, in our company? Because that is having lots of land banks I feel or merging our dear TTML with our company, enterprises? At least we will get some dividend there. This is my thought. It is for the Board to decide. My 6<sup>th</sup> question is, no, 5<sup>th</sup> question – we have trained 1240+ on AI ML. What is the cost of this tool training and what is the average.....they may be young, old, I don't know, average age and what is the attrition level and any bond is taken as they may just leave and go to some other company because this demand is very much. Next question is, any asset you have demarcated to be monetized for the capex growth? Lastly but not the least, future roadmap for the next 5yrs.? Which vertical, the Board feels, we can get maximum growth, at the same time good margins as we have robust growth. Under the Chairperson of our Madam Renuka. She is like a very good lucky charm because wherever she is, I find that company is giving very good market capitalization. I hope she will be someone in our Board because there is a big growth story in MTNL and hyper connected in the world. Not in India but hyper-connected in the world and in the speech, I heard there is a big tie-up with NVIDIA. So sky is the limit for this company, TCIL.
- With this, I support all the resolutions. I wish my company all the best. May it grow from strength to strength so that we will prosper and even the small shareholders. I wish you all very good health as health is wealth. Thank you once again.

- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Limited:**
- Thank you Mrs. Mascarenhas. Moderator, are there any other shareholders?
- **Moderator:**
- Sir, I confirm that all shareholders who had registered as speakers in this AGM did log in have now been given an opportunity to express themselves.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Limited:**
- I request the Chairperson and Managing Director to respond to the queries raised by the shareholders.
- **Ms. Renuka Ramnath – Chairperson, Tata Communications Limited:**
- Dear Shareholders, thank you for your active participation and wanting to know more details about the company. I also thank you very much for your words of appreciation for the management and as always for Zubin and his team. And thank you for the well wishes that you have expressed for me. I am very grateful for that. I will request our CEO Mr. Lakshminarayanan to answer all questions pertaining to the operations and kindly permit us to consolidate the questions so we don't want to take the same question asked by different people. We will make it a more story telling about your company in terms of where it is headed. So Mr. Lakshminarayanan will combine some of the questions and we will make sure that we address as many questions that have been asked. Thank you.
- **Mr. A.S. Lakshminarayanan – MD & CEO, Tata Communications Limited:**
- Thank you. Thank you shareholders. A number of questions on the digital fabric and the potential of the fabric. I think our entire effort has been, in the past we were relevant largely to the network buyer within the organization and within those customers, network was also seen to be a commodity and there was always a downward price pressure on buying. In order for us to be more relevant to company's digital ambitions, we had to expand our entire portfolio, which we call now as digital fabric. Now digital fabric as I said has a network fabric and our network fabric is very very strong and there was a question about what we do with cricket and IPL. We recently concluded the ICC T20 matches, that all of us enjoyed, streaming from the US and the Caribbean. They were all brought by Tata Communications and in India for the 1<sup>st</sup> time, delivered on a 4K quality as well. So our network fabric is extremely powerful. We have further expanded

the network fabric to be able to connect to the Cloud. Similarly, on our Cloud and security fabric, we have launched a number of new products there in terms of, in finance private cloud, we will be launching our AI Cloud. Our Cloud Lite is essentially Cloud that we bring to the edge of the enterprises to be able to deliver lot of latencies. So for example, in the factories, if you want to use, in a video based analytics to deliver number of used cases, Edge, Cloud Lite will be very useful. So all of those investments are going into our Cloud and the security fabric. The 3<sup>rd</sup> fabric is the interaction fabric. All of us receive a lot of SMS messages, some of which we read and some of which we don't. Our entire effort in Interaction Fabric is, how do we make a lot more of omni channel? SMS or WhatsApp or voice and make it more effective communication for enterprises to interact with their consumers and not just one way communication of sending the messages but a 2-way communication of being able to interact with the brand. That is where we are investing in interaction fabric. And finally the IOT Fabric. How do you make the things, the factories more smarter? We talked about smart street lighting to enable the cities to become more smarter, reduce their carbon emissions. So these are all the efforts. So our entire fabric today, we believe is a lot more relevant enterprise, that was our 1<sup>st</sup> effort, to say, to expand from just network into our relevance to a lot more stakeholders within the enterprise and when we are able to stitch all of these together, the digital fabric will come alive. So today, we are addressing each of these fabrics as standalone fabrics and our vision in the next 3-4yrs. is to see, how we can make the digital fabric across all of these 4 components alive for customers. There are already examples where we are delivering the fabric across the Cloud and network for customers and more and more it will become relevant. So that's our vision in the future and through that we believe, we not only can address a lot more of addressable spend and increase our wallet share but also we can improve our relevance within our enterprise customers. So that the Digital Fabric.

- There were questions about the impact on the bottom-line. Yes, the digital portfolio is at a lower margin today compared to our core connectivity and what we have stated is, each of these components within the network, the digital fabric have different margin profile but our mission, what we have stated is, in the medium term, we will get back the margins to the 23-25pc and that's our ambition. There are lots of moving parts within these and we have to manage all of these moving parts to make sure that we can deliver these margins that we have set out.
- There are questions about 5G private network. The 5G private networks, both in India and internationally have not taken off as much as one anticipated. Our view is, the entire ecosystem around the 5G private network has to improve, particularly in India, the government has awarded the private network licenses for people like us but it has to be extended to enterprises and we are working with the Government to see how it can be enabled faster. Our efforts in this space is, we want to be more access agnostic, whether it is 5G, whether it is wi-fi 6 or lower end networks. We want to be able to offer all of these capabilities to the enterprise, enable all the used cases, that is where we are positioning ourselves as far as the industrial connectivity and making factories smarter.

- There were questions about loss making subsidiaries and what is our strategy.
- **Ms. Renuka Ramnath – Chairperson, Tata Communications Limited:**
- Ya, I will take that. There were questions about your international revenue.
- **Mr. A.S. Lakshminarayanan – MD & CEO, Tata Communications Limited:**
- So today, our international revenues are close to about 55pc, is our international revenues.
- And there was also question about our employee strength. India is 88pc of all our employees and the rest is international.
- There were questions on differently abled people. I think we have a program internally called 'Winning Mix'. As part of the Winning Mix, we look at the diversity more holistically in terms of women, differently abled and disadvantaged communities and so on and so forth. We don't measure each one of these specifically at the moment but we will be pleased to answer this question more in detail later on. In terms of women employees, as reported, we have increased our percentage of women employees in the company.
- There was a question on the acquisition strategy, both on Kaleyra and the Switch. See, Kaleyra strengthens our Interaction Fabric. We launched a product called Digo, 2 years ago. It began to do well in the market but we realized that in order to build out the full capabilities of Digo, we would have taken much longer time. So Kaleyra brings all those capabilities which will accelerate our platform capabilities. So Digo is part of the Interaction Fabric. It was launched essentially for our B2C customers to interact with their consumers through doing SMS campaigns for marketing, it could be for authentication of OTPs and other forms of interactions, that is where Digo was launched. Now the Kaleyra, with its acquisition, we have put Digo, Kaleyra and what we call as our Insta CC, which is essentially taking contact centres to the Cloud, all of them into one unit, which is the Kaleyra unit and we are calling that as a customer interaction, Sweet of Offerings and that is where we are building out the products across multiple channels, beyond SMS to WhatsApp and Voice and email and our CS and other channels and we are building out the platform to make it more omni-channel as well as to make it more intelligent, that is where we are investing. And the investment of Kaleyra was primarily for that purpose and the 2<sup>nd</sup> purpose of Kaleyra's investment, it was also that they had strong presence in international markets in the US, in Europe and primarily in Italy. So we have ready access to those customers in the markets through these acquisitions. So that was the rationale behind the Kaleyra acquisition. And similarly for the Switch, the rationale behind that acquisition was, while our media, we had a lot of strengths in international sporting, like Formula1, Formula E, we were doing ATP Tennis

and others. Within the US, which is lot of regional sports, broadcasted and consumed regionally. We did not have much presence. Switch brings a lot of those strengths. It does football and other sports in the US. So the acquisition helped us to gain foothold in the US in the media market. The 2<sup>nd</sup> thing that the Switch acquisition enabled us to do was, bring a strong production capability. As you know, all of these media events, for example the ICC T20 which was played in the US and the Caribbean, we were bringing all those signals back to Mumbai for productions. So production is where all of the live events gets produced and then it is taken to all the broadcasters around the world and hundreds and millions of viewers..... and so production is somewhere in-between the whole value chain. And Switch brought us that production capability, so that was another reason for the Switch acquisition. So both in terms of capability and market access and that's the rationale for the acquisition of Switch and Kaleyra.

- There were questions about the patents and clarifications whether 127 patents were received and filed. These are the number of patents that we have received in the year.
- There were questions on overlaps and synergies with other Tata Group companies. We are working very closely with all the Group companies in terms of the synergies. And if you look at each of these companies, they have their own sort of purpose and space in the market. There are services and technology companies and consulting companies like TCS, Tata Elxsi and Tata Technologies and there is an OEM focused company like Tejas. What Tata Comm does is, it works with all of these companies to see how we can collaborate, how we can jointly take products and solutions to markets and there are examples where such collaborations have resulted in good results. So for example, you know, with Tejas, of course we have an arm's length relationship. We have a customer vendor relationship and our subsidiary company TCTS also can collaborate with Tejas in taking some of the products and implementing overseas. And similarly with TCS and Elxsi and Tata Technologies, we have areas of collaboration in each of those fabrics that we talked about in working closely with customers.
- There was a question about investments in new products. I think we called out some of the products like Multi - Cloud Connect and Cloud Lite and I gave examples of Cloud Lite, the edge, how it can be more meaningful in factories. It can be more meaningful in warehouses, in retail stores. Similarly multi-Cloud Connect is a product when customers take that application to the Cloud. How can he connect with the Cloud in the most efficient, in the most secure fashion and bring Cloud like agility to the network? That is one of the ambitions of Multi-Cloud Connect.
- We have introduced a lot of new products. There was a question on how do we rate ourselves? We have a program inside the company called 13 Thirty and in all of this is how quickly we are able to take the products to the market. So stage 1 is about taking MVPs to the market very quickly. And stage 30 is about how we can scale. So we are in the early stages of maturing the process ourselves. We have had reasonable successes

with products there and of course we will work harder to make sure that our speed to market and our ability to scale the market truly attains a world class ability.

- I think with that, we have answered all the questions.
- **Ms. Renuka Ramnath – Chairperson, Tata Communications Limited:**
  - Thank you Lakshmi. So I will take couple of questions that you have asked, which are shareholder matters. But before that, I just want to highlight that now the way your company is thinking about the businesses' customer relevance as I spoke in my speech, while it is quite logical for you to ask questions on what is international, what is domestic, why are you doing acquisitions and why are you making investments, my submission will be to look at this company from the perspective of its customers. And Lakshmi's objectives are - how do, how does he keep Tata Communications relevant to its customers., whether the customers are in India or in international market. We are a global comtech player. So we are no longer dividing our approach, as to what should be our approach to domestic market or what should be our approach to international market but more generally, what should be our approach to our customers. What's our target admissible market? What do our customers want if we want to serve that market? How are we going to best serve it? Are we going to serve it through investments that we do in developing the products in-house, which is what we have done in Aizomatil Cloud and so on. Or do we increase and accelerate the speed to market by way of acquisitions, which is what we have done with Kaleyra and Switch because we will be too late and too irrelevant if we were to do it organically. But the over-riding consideration for the Board and the management is the focus on profitability and return on capital employed. And all of these good results that the management has delivered is because of that over-riding considerations. So I just wanted to clarify that, dividing it, domestic or international, acquisitions and investments may no longer be relevant but what is our customer relevance and what is the overall profitability matrix we are going to deliver is what is going to be the guiding principle.
  - I think 2 questions were asked. One on stock split. We have noted all these suggestions made by you and whenever appropriate, the Board would look into it and do the right thing by the shareholder.
  - With respect to loss making subsidiaries, we hear your concern which is valid. It is an even bigger concern for us at the Board and there has been acute focus by the management on how do we make our loss making subsidiaries a profitable one. And we have not thrown money at the problem. If anything, we have conserved the capital and tried to get the best out of the management team and other market in making loss making subsidiaries into a profitable one. So I just want to assure all the shareholders that is not something that the Board is pushing under the carpet or leaving it unattended. There is a very very strong focus to make them profitable.



- I think with this, we have answered all the questions, if not most of the questions. If there is anything which we have missed out, you can reach out to Zubin, and I am sure Lakshmi will give appropriate response. Thank you, shareholders, once again. On behalf of all of us on the Board and all of us in TCL Management.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Limited:**
- Thank you, Ms. Ramnath and Mr. Lakshminarayanan, for addressing the query of the shareholders. In case the shareholders have any further query, they can write to [investor.relations@tatacommunications](mailto:investor.relations@tatacommunications) and we will be happy to send suitable responses. The 15 mins period for e-voting is open. I request the shareholders who have not cast their vote, to please cast them now. Thank you, thank you very much.

**END OF TRANSCRIPT**

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