

Tata Communications Limited

39th Annual General Meeting

July 9, 2025

- **Mr. Zubin Adil Patel - Company Secretary & Head Compliance, Tata Communications Ltd:**
- Good morning, shareholders. Pleased to welcome you to the 39th Annual General Meeting of your company. This meeting has been held through video conferencing and has been convened in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. The company has taken all necessary steps to ensure that all the shareholders are provided with the opportunity to participate in this Annual General Meeting through video conferencing. The proceedings of this meeting are also being webcast live on the NSDL platform.
- In accordance with the Articles of Association of the company, Mr. N.G. Subramaniam, Chairman of the Board will chair this meeting. Although most of the shareholders will be well versed with the procedure to participate through video conferencing, 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. For the Question & 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 opportunity by the Moderator to unmute themselves, express their views and ask the questions. To display their video, speaker shareholders can click the Video button once on their device. It will take a few seconds for the video to come on. Shareholders are requested not to repeatedly click on the video button till the video is displayed. If the shareholder cannot activate the video for any reason, he/she may continue speaking through the audio mode. Speaker shareholders are requested to use 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 will be requested to ensure that their Wi-Fi connections are not being used for any other purpose and that there are no other applications running in the background. Please ensure proper lighting in order to have a good audio and video experience of the meeting.
- In case a speaker shareholder is experiencing any connectivity problem at their end, we will request the next speaker shareholder to speak. Once the connectivity problems are resolved, the speaker 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.

For any technical issues faced by the shareholders at their end during the AGM, they may contact the helpline number mentioned in the AGM Notice.

- We have the requisite quorum in attendance for the VC meeting. With the permission of the Chairman, may I call the meeting to order.
- I would like to inform you that the representatives of the promoters, Tata Sons Pvt. Ltd. and Panatone Finvest Ltd. have joined the meeting through video conferencing. We also have representatives of M/s S.R. Batliboi & Associates, LLP, the Statutory Auditors, Mr. Upendra Shukla, the retiring Secretarial Auditor and the Scrutinizer for the e-voting process, Ms. Ketki D. Visariya, the Cost Auditor and M/s Parikh & Associates, the proposed Secretarial Auditor attending the meeting.
- The e-voting facility is open for shareholders attending the meeting who have not voted earlier through remote e-voting, and will remain open for 15 minutes after the conclusion of meeting. Shareholders may cast their votes electronically on the NSDL e-voting platform during this time. There will be no proposing or seconding of the resolutions.
- The Directors of the company are attending this meeting from our registered office at VSP Fort Mumbai and through video conferencing. I now invite each of the board members to introduce themselves.
- May we start with our chairperson, Mr. N.G. Subramaniam.
- **Mr. N.G. Subramaniam - Chairman, Tata Communications Ltd:**
- Namaskar. Good morning, shareholders. I'm N.G. Subramaniam, Chairperson of the Board and Non-Executive Director of your company. I'm also a member of the Nomination and Remuneration Committee.
- **Mr. A.S. Lakshminarayanan - MD & CEO, Tata Communications Ltd:**
- Good morning, shareholders. I am Mr. A.S. Lakshminarayanan, Managing Director and CEO of Tata Communications. I am a member of the Stakeholders Relationship Committee and the Corporate Social Responsibility, Safety and Sustainability Committee. Thank you.
- **Mr. Krishnakumar Natarajan – Independent Director, Tata Communications Ltd:**
- Namaskar, Good morning shareholders. I am Krishnakumar Natarajan, Independent Director of your company. I chair the Nominations and Remunerations Committee, Stakeholders Relationship Committee and the Corporate Social Responsibility, Safety and Sustainability Committee. I am also a member of the Audit Committee.
- **Mr. Ashok Sinha - Independent Director, Tata Communications Ltd:**
- Namaskar, Good morning shareholders. I am Ashok Sinha, Independent Director of your company. I chair the Audit Committee and the Risk Management Committee and I am a

member of the Nominations and Remuneration Committee and the Corporate Social Responsibility, Safety and Sustainability Committee.

– **Mr. Ankur Verma – Non-Executive Director, Tata Communications Ltd:**

- Good morning shareholders. I am Ankur Verma, Non-Executive Director of your company. I am a member of the Audit Committee and Stakeholders Relationship Committee.

– **Ms. Sangeeta Anand - Independent Director, Tata Communications Ltd:**

- Good morning shareholders. I am Sangeeta Anand, an Independent Director of your company and I am attending this meeting through video conferencing from the San Francisco Bay Area in United States. I am a member of the Risk Committee as well.

– **Mr. Sujit Kumar Verma - Independent Director, Tata Communications Ltd:**

- Namaskar, Good morning shareholders. I am Sujit Kumar Verma and I have recently joined the Board as an Independent Director. I am pleased to be part of this Annual General Meeting today.

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

- I would like to mention that Mr. P. Jagdish Rao who has been appointed as an Independent Director on the Board with effect from June 13, 2025 is not able to attend this meeting due to certain exigencies.
- I now invite our Chief Financial Officer to introduce himself.

– **Mr. Kabir Ahmed Shakir – CFO, Tata Communications Ltd:**

- Good morning shareholders, I am Kabir Ahmed Shakir, Chief Financial Officer of Tata Communications. It is a pleasure to be part of this Annual General Meeting today.

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

- Thank you. The Notice and the Integrated Annual Report containing the Director's report, report of the Statutory and Secretarial Auditors and the financial statements of the company for the financial year ended 31st March, 2025 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 shareholders.
 - Adoption of audited standalone financial statements for FY24-25.

- Adoption of consolidated audited financial statements for FY24-25.
 - Declaration of dividend of Rs. 25 per equity share.
 - Appointment of Mr. Ankur Verma as Director, liable to retire by rotation.
 - Appointment of Secretarial Auditors and fixing their remuneration.
 - Ratification of Cost Auditor's remuneration for FY25-26.
 - Appointment of Mr. Sujit Kumar Verma as a Director and as an independent Director of the company.
 - Appointment of Mr. P. Jagdish Rao as a Director and as an independent Director of the company.
- The report of the Statutory Auditors on the standalone consolidated financial statements and Secretarial Auditors do not contain any qualifications or adverse remarks. With the consent of the shareholders, I will take the report of the Statutory Auditors and Secretarial Auditors as read.
 - The registers as mandated under the Companies Act, 2013 and the documents specified in the AGM notice are available for inspection to shareholders. I will now request Mr. N.G. Subramaniam, Chairman of the meeting to address the shareholders.
 - **Mr. N.G. Subramaniam - Chairman, Tata Communications Ltd:**
 - Dear shareholders, on behalf of the Board of Directors and the management team, I extend a warm welcome to all of you to the 39th Annual General Meeting of Tata Communications Limited. Thank you for your continued trust and support. It fuels our ambition and drive.
 - Before we proceed, I would like to take a moment to acknowledge the tragic Air India crash in Ahmedabad. Our hearts go out to those who lost their lives and to their families and their loved ones who have been deeply affected.
 - This was also the year in which, with a profound sense of loss, we bid a heartfelt farewell to Mr. Ratan Naval Tata. For the Tata Group, he was far more than a Chairperson, he was a guiding force whose leadership, by example, shaped our collective ethos. His unwavering values, visionary outlook and quiet strength have left an enduring legacy that continues to inspire generations. Mr. Tata was also the first chairperson of your company following its divestment. He played a pivotal role in acquiring your company from the Government of India and laying the strong foundation upon which it stands today. His foresight and commitment were instrumental in shaping the path of growth we continue to follow. As we move forward with purpose, his legacy will continue to guide and inspire us on our journey ahead.

- It is a privilege to address you today as the Chairperson of the company. Since joining the Board in December 2021, I have witnessed your company's remarkable transformation, one rooted in vision, grit and the ambition to lead in a fast-evolving digital world. I am pleased to welcome our new board members, Mrs. Sangeeta Anand, Mr. Sujit Kumar Verma and Mr. P. Jagdish Rao. Each of them bring a wealth of experience and a fresh perspective that will be invaluable as we continue to advance our growth and transformation agenda.
- As Chairperson, my focus would be to provide insight into how we are thinking about growth, building capabilities and deepening our customer engagement in the rapidly evolving technology landscape in which we operate. It is a journey of continuous learning, innovation and purposeful leadership, and I look forward to navigating it together with a capable management team.
- Despite a challenging macroeconomic environment, I am glad to share that your company has delivered strong and disciplined results over the past year, underscoring the resilience of our business and the effectiveness of our strategic focus.
 - We recorded revenues of 23,109 crores, marking an 11.2% year-on-year growth.
 - This was achieved with strong growth across our data services, which grew 13.7% year-on-year to 19,513 crores.
 - Our digital portfolio continued its upward trajectory, recording an impressive growth of 29.5% as compared to the previous year of 9,103 crores.
 - Our EBITDA stood at 4,569 crores with margins of 19.8%, reflecting a 5.8% increase over the previous financial year.
 - Notably, our profit after tax for the financial year 2024-25 was 1,625 crores with a substantial 44.7% year-on-year growth.
- These results reflect our disciplined execution, customer-centric innovation and the strength of our portfolio in a rapidly evolving digital landscape.
- Over the last few years, we have committed nearly a billion dollars through both organic and strategic acquisitions to enhance our capabilities and strengthen our market relevance. We see significant untapped potential and are confident in our ability to scale digital services to 60-65% of our data revenues in the medium term. To unlock this opportunity, we are actively identifying and prioritizing key white-space areas through strategic bets across our digital fabric.
- We live in a digital-first economy where enterprises form the backbone. To stay competitive, they require secure, agile networks that can scale with evolving business needs and deliver seamless user experiences. The rise of hybrid network, cloud-first collaboration and heightened focus on cybersecurity have all transformed these elements

from being optional enhancements to essential, trusted infrastructure. In the post-pandemic world, enterprise network architectures have undergone accelerated digitalization driven by the need to support this new operating model, resulting in unprecedented complexity in network environments.

- Your company's digital fabric platform helps uncomplicate all of this. It offers a unified control layer across hybrid infrastructure through a single pane of glass, enabling discoverability, observability, manageability and security. We continue to use artificial intelligence across our business to drive innovation, improve customer experience and boost efficiency. More than just a tool, we see AI as a strategic enabler of growth and new opportunities that are integrating across our digital fabrics.
- We are seeing increasing traction from our large customers, a testament to the strength of our deeper-with-fewer strategy, which has resulted in the number of our million-dollar customers reaching 290 in the financial year 2024-25. Our net promoter score has significantly improved over the years and today we operate in the top quartile globally with a score of 82, a reflection of our relentless focus on customer experience.
- Innovation continues to be our growth engine. We are expanding our addressable market by placing strategic bets on white space opportunities. This year, we launched Tata Communications Vayu, our AI-powered cloud fabric designed to address the challenges of rising cloud costs, multi-cloud complexities and AI infrastructure demand. We also introduced Kaleyra.AI, empowering enterprises to enhance customer communications through AI-powered workflows and templates. We are building unified cloud connectivity, extending our multi-cloud capabilities to deliver seamless intra-cloud and inter-cloud networks, critical for the digital enterprises of tomorrow.
- FY25 was also a year of decisive strategic actions for your company. After successfully obtaining the consent from Reserve Bank of India, we divested Tata Communications Payment Solutions Limited, simplifying our portfolio and sharpening our focus on our core capabilities. In line with our land monetization policy, we also monetized a land parcel at Ambattur, Chennai. Through these actions, we raised over Rs 1,400 crores and reduced our net debt from Rs 10,483 crores in Q2 to Rs 9,377 crores by the year-end.
- We are building capacity across financial, strategic and innovation dimensions; a reflection of our disciplined approach to asset optimization and value creation. We continue to actively reposition and repurpose assets to unlock long-term value. At the same time, we are strengthening our internal innovation engine, Stages 0, 1, 3 with greater focus on scaling viable ideas and deepening partnerships to accelerate outcomes. Above all, we are future-proofing the organization, enhancing our M&A readiness, investing in new capabilities and expanding infrastructure to position Tata Communications for sustained long-term growth.

- While we are recalibrating our ambition timeline to achieve Rs 28,000 crores in data revenues by a few quarters, our ambition remains unchanged, and we are firmly committed to delivering it.
- In line with our commitment to provide a sustainable and rewarding dividend policy, the Board has proposed a dividend of Rs. 25 per share for the financial year ended 31st March 2025; the highest ever declared in your company's history. Despite a volatile market environment, our share price has risen by 27% between FY23 and FY25, underscoring the market's confidence in our strategy and ability to create sustained long-term value.
- At Tata Communications, sustainability is central to how we operate and grow. We remain deeply committed to responsible business practices that create long-term value for all our stakeholders and the community that we operate in. Aligned with Project Aalingana, the Tata Group's sustainability vision, we are driving impact on multiple fronts, from climate action and circular economy to skilling and water stewardship. We remain steadfast in our net zero commitment by 2035. We are actively addressing climate change by consistently reducing our greenhouse gas intensity, demonstrated by steady year-on-year decline in emissions per million of revenue. In FY25, we saved 9.8 million kWh of energy through efficiency projects across our offices and network sites. We have set an SBTi-validated Absolute Emissions Reduction Target and are executing operational changes to deliver on the same.
- Your company believes that business success must go hand-in-hand with social responsibility and people development. Through our CSR initiatives, we continue to make a meaningful impact on the areas of digital inclusion, sustainable livelihoods, community well-being and environment conservation. On the people front, we are equally focused on nurturing talent and building a culture where everyone feels empowered to grow. From leadership development to continuous learning and inclusion, we are investing in our teams to help them thrive in a fast-changing digital world. It is this collective strength that keeps us resilient, agile and ready for the future.
- In closing, on behalf of the Board, I would like to express our deepest gratitude to Mrs. Renuka Ramnath for her exceptional leadership as your Chairperson and as Independent Director of your company over the past decade. Her vision and wisdom have been instrumental in guiding Tata Communications through key transitions and shaping the foundation for our current strategic direction. We truly appreciate her invaluable contributions.
- I would like to take a moment to acknowledge the dedication and hard work of our management and the entire Tata Communications team. Their commitment has been instrumental in driving our progress this year. I thank the Department of Telecommunications and the Ministry of Information and Broadcasting for their continued cooperation. I thank the Tata Group for the guidance and belief in our vision. And most importantly, I thank you, our shareholders, for your trust, your belief and your

continued support. We remain committed to delivering long-term value and building a future that we can all be proud of.

- With that, I now invite Lakshmi to present to the shareholders.
- **Mr. A.S. Lakshminarayanan - MD & CEO, Tata Communications Ltd:**
- Thank you, Chairman. Good morning, shareholders. I will add a little bit of colour to what has already been delivered by NGS.
- Firstly, talk about our growth over the past four years from FY21. We've added over 7,000 crores of data revenues, which is 11.6% CAGR. More importantly, the digital revenues there have grown very quickly. We made inorganic investments. And as a result of that, after our first phase of transformation where we had the financial fitness, the EBITDA margins in the ROCE came down, and these were because of the inorganic investments. And we are well on track to bring it all back up to the normal levels in the course of next couple of years.
- The data revenue mix has undergone a fairly fundamental change. The digital revenues, which were 29% at around 3,600 crores in FY21, today stands at 9,000 crores, a 2.5x increase. And it's today 47% of our overall data revenue. The shift in the digital revenue involved a considerable transformation in the company, which we said the product-to-platform shift, a very fundamental shift in capabilities in building our own IP and software, and the cultural shift that we are going through.
- As we do these shifts, one of the most important things that we look at is our relevance with our customers increasing. And some of this data bears out the fact that our relevance indeed is increasing with our customers. Very pleased to see that the number of million-dollar customers from FY21, which was at 212, has jumped to 290. Last year, we added 16 million-dollar customers. More importantly, our 10 million-dollar customers have more than doubled from 14 to 30 in the last four years.
- The second parameter, of course, is the customer satisfaction, which is measured through the Net Promoter Score, the NPS score. We have shifted this from the 60s now to the 80s, and it remains at the top quartile and one amongst the best in the world in any segment, let alone in our segment of communication technology. The top reasons the customers cite for choosing Tata Communications for the services is the service excellence, the technical competence, and the global coverage that we provide. We're very pleased with the number of CXO visitors that come to our experience centre, where we showcase the art of the possible using the technologies in our platform and how we can help them to transform their landscapes.
- The relevance not only shows in the revenue, but also the reputation for the NPS, but also in the recognition from a lot of industry analysts, more than 20 plus industry analysts, including the likes of Gartner, have assessed us and put us in a leadership category across multiple product areas.

- We are also fairly diversified now across all industries. For instance, in the BFSI sector, we have grown very steadily in the last four years. 23% of all our million-dollar customers are in BFSI segment now. We are actively supporting the customers through the transformation using multiple elements of our fabric solutions, tailored to their evolving needs.
- Also, if you look at the media, we are expanding our media, not just from delivering to the sporting federations, likes of Formula One and Formula E and the cricketing associations, but we are now actively expanding to the broadcast segment, and some of the deals that we have signed in LATAM and in other markets are a testament to the new white spaces that we are addressing with our media solutions.
- We are very proud that we are establishing ourselves as a thought leader around this concept of hyperconnected ecosystem. We believe all the enterprises in the world are very rapidly moving towards this hyperconnected ecosystem world. And we define a hyperconnected ecosystem world by these four characteristics:
 - Everything is happening real time, connectivity without latency.
 - Data is available before a blink of an eye.
 - It's always on and anywhere on.
 - And everything is seamlessly collaborating, collaboration between people and people, between things and things, between people and things.
 - And now in the world of Agentic AI, even the Agentic AI is within the organization and even outside the organizations would start collaborating, which leads us to the last point that this whole environment is going to be continuously becoming intelligent and always learning.
- And in this environment, the enterprises see a major opportunity, but the existing infrastructure is also a challenge for them. And in this environment, our customers are looking to deliver on these outcomes, which is: the borderless growth, delivering superior experience and innovation, how to deliver better productivity and efficiency, build business agility, and also managing risks and trust with their customers and consumers. So those are the outcomes that they want to deliver in this hyperconnected world ecosystem. And we are positioning our digital fabric as the answer to this problem. And this positioning is helping us to increase our relevance, as you saw in the previous slide.
- Now, the digital fabric, we are doing a lot of investments. The digital fabric has evolved from being a pure infrastructure-only capability to building our own infrastructure software on top of these data networks and the messaging networks that we had. And we are also wrapping it all around with services capability on top, which becomes a very comprehensive solution as a digital fabric across these four domains of network, collaboration, cloud and security and IoT. And as you can also see, a lot of these new

products, in each of these fabrics that we have launched, has significant amount of AI that is getting embedded there to enhance the experience of our customers and also deliver efficiently.

- All these shifts not only signal the company's capability from infrastructure-to-infrastructure software and services, but also fundamentally shifting the culture of the company to develop and deliver this in a sustainable fashion. These are helping us to win larger deals and deliver higher value for our customers.
- Some of the strategic bets that we are making across all these fabrics are in these areas of:
 - Unified cloud network. The problems of when people go to cloud and multi cloud is connecting between the cloud and in between the cloud is expensive and complicated. And we are simplifying that.
 - SASE and the whole security of the network, how to protect the applications, how to protect the users, how to protect the enterprise is a growing challenge.
 - In the customer interaction space, moving across channels, not just in SMS, but across other channels and building more intelligence on top of these layers is a tremendous opportunity.
 - AI cloud, the Vayu cloud we have launched.
- And the overarching tool, the digital fabric tool that orchestrates across multiple domains to bring the discoverability and manageability and security to enterprises. So these are very key new areas that we are investing in. These offer big white spaces for us to grow and we will continue to invest and focus in these areas.
- There are a number of tailwinds and headwinds in our operations. On the positive side, technologies like AI are driving unprecedented demand and curiosity within enterprises. People are moving beyond experimentation to actual implementations and these will drive a lot of growth on the bandwidth side. Also the current digital infrastructure, the way the networks are architected, may not be suitable in the era of AI, which requires secure, low latency capabilities and something very close to the end users. The surge in data centres also offers a lot of opportunities in the private data centre connectivity and also the localization needs will drive the demand for the private cloud as an alternative to the public hyper scalers. At the same time, security, omni channel engagement and hyper personalization are creating new opportunities to deliver curated, hyper personalized customer experiences. However, we must be mindful of also the headwinds, the global trade rebalancing, the hesitation, therefore, to invest in big, big CapEx projects in the context of trade tensions and uncertainties that are prevailing. Regulatory complexities and the legacy regional procurement of networks continues to pose challenges. While many parts of the enterprise are getting transformed, the network remains the last bastion of change. Addressing these headwinds while harnessing the tailwinds will be key

to driving sustainable growth and innovation. To summarize, our earning power is on a strong upward trajectory driven by three core pillars. Firstly, increasing our relevance to our customers and we talked about how we are going about it, addressing and tapping into new market opportunities in the white spaces. That is what we talked about in the areas of AI, the increasing complexities of cloud connectivity and security and so on. And finally, a transformation engine that can power a scalable, value led growth. We are moving from a product to platform and shifting our capability fundamentally through all these transformation that we've been carrying out. Together, these shifts are positioning us for a sustainable growth, profitability and long term leadership. We've set an ambition for achieving 28,000 crores. That ambition remains steadfast. It's getting pushed out by a few quarters. Our EBITDA margins, we are confident that we will hit the levels of 23-25% and the ROCE targets of greater than 25%. So our ambition remains intact. We are confident of our way forward. We called out some of the strategic bets that we are making and with these well balanced approach between the new growth areas, existing services, we are positioned well to scale profitability and sustainably.

- Talking about sustainability, it is core to how we operate in Tata Communications. Just one example is a Project Neer near Chennai. We are not only reviving the ecosystem of reviving the lake itself but also the surrounding areas. We come up with a very innovative blue green project in these areas which not only revives the water, also the surrounding environments. And this blue green project is becoming a template for other such projects in Tamil Nadu. We are also working with other agencies to take it elsewhere. Looking ahead, our ambition is very clear to become carbon neutral by FY30 and achieve net zero by 2035. These are not just targets, they are milestones on our journey to build a more sustainable, inclusive and resilient future. Thank you.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- 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 get an invitation to unmute your microphone. Kindly unmute your microphone, switch your camera on and ask your questions. Kindly restrict your queries to a maximum of three minutes.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Thank you. Can we start with Dr. Arun Kumar Bopanna? Dr. Bopanna, we can see you. Please go ahead.

- **Dr. Arun Kumar Bopanna – Shareholder:**
- Can you hear me?
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Yes, we can hear you. Thank you.
- **Dr. Arun Kumar Bopanna – Shareholder:**
- Ya. Thanks to CS Zubin Patel and his team for arranging the VC. So first I'd like to pay homage to Mr. Ratan Naval Tata, a leader who taught us that trust was the true capital and decency, the strongest architecture of life. And thanks to my dear friend Renuka Ramnath for guiding us for being a telecom utility to becoming a global digital infrastructure leader, making transformation a philosophy of Tata Communications. Sir, in the age of movement, said Pico Iyer, nothing is more critical than stillness. And as Pope Francis observed, we are not merely living in an era of change. We are in a change of an era. We see tectonic plates of global order shifting from AI disruption to digital sovereignty. Tata communications helping define the contours of the next digital civilization, being the digital fabric of tomorrow's enterprise, the growth of AI Centre of Excellence and AI Academy, that the future of connectivity is autonomous and value driven. Let me say this clearly, it is not the code that changes the world. It is the conscience behind it. As we scale, AI needs more moral guardrails, patient nurturing and purposeful clarity. My question sir, how we start a communication ensuring that algorithms serve humanity and not the other way round? As Tom Altman once said, "Will AI replace us?" And his answer was, "No, AI redefine us." What are your comments on this? Will automation empower or replace us? Can we build a world where machines accelerate but humans elevate? The AI Academy is timely initiative. How many employees have been trained? What are survival skills in a machine? First future? And how is the company preparing and in professionals, from two tier and three tier towns, it's a moral opportunity for us at Tata Communications. With increased million dollar consumers globally, how do you see the enterprise customer mix evolving between India and overseas? Are there priority sectors or regions? With rising cyber threats, especially in banking, how are your zero trust frameworks evolving? Post integration of Kaleyra and the switch, what is it - a contribution, top line growth and customer penetration in FY26?
- In conclusion sir, I wish Tata Communications all the best to build the next gen digital nervous system, a system that is secure and sustainable where automation accelerates with automaticity anchors, where machines enhance and humans elevate. Thank you very much for your kind patient hearing. Thank you.
- **Mr. N. Ganapathy Subramaniam – Chairman, Tata Communications Ltd.:**

- Thank you.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Thank you, Mr. Gautam Tiwari.
- **Mr. Gautam Tiwari – Shareholder:**
- I suppose you can see me and listen me precisely?
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Yes, Mr. Tiwari, please go ahead.
- **Mr. Gautam Tiwari – Shareholder:**
- Ya. Thank you sir. Thank you very much. So good morning, our Honorable Chairman Sir, N. Ganpathy Subramaniam ji or MD, CEO, Mr. M.D Lakshminarayan ji, CS, our CS Mr. Zubin Patel, then our CFO Kabir Ahmed Shakir and all dignified eminent directors on board and my fellow shareholders. I am Gautam Tiwari and I am participating at this AGM from Mumbai. So dear sir, first of all, I would like to pay my sincere tribute and homage to our Ratan Naval Tata, who was a real guiding force for us and whose foresight and vision and wisdom has been a continuous guiding force for our company and his legacy is always followed in order to take our company at higher and higher levels by people. So that I am very happy. Also at the same time, I would like to really pay my homage and sincere tribute to our Air India flight victims and their loved ones. Our prayers are with those bereaved families. Sir, then I would like to first of all, welcome our all newly appointed directors on board who are really having a very wealth of experience. I am very sure they will be proved very much useful and fruitful for the company's progress in future. And I thank the company for paying a highest dividend of Rs.25 per share this time. Sir, I'm happy that the company has won the Juniper Research Telecom Telco Award and the Platinum Award also for Best Cellular IoT, including all multiple number of awards. I am really great..... I am really thankful to each and every member of the management for doing such a good work and for winning so many awards at the national and international levels. Sir, investor service of our Secretarial Department, Mr. Zubin along with his associates Lalit, Kanika ji and all that is very, very.... are in fact exceptionally outstanding. I received even the physical copy of the report, which is very well designed, colourful and transported 400 pages and with all facts and figures in place, very, very good investor service for which we are thankful. Sir, I also thank the management for giving a wonderful performance year after year by taking a very amazing and fruitful decision and implementing them wisely and cautiously and timely.

- Sir, I would like to..... in order to, I have in my mind, because we have been, we are independent right from 2008, from where it is a totally Tata Communication, almost 17 years have passed. I would like to know some of the things which if you can tell me right now it is alright, otherwise you can email also. Sir. Sir, this Vayu cloud and Vayu age and that is AI cloud and AI Vision, if you can just explain it a little more, you will be happy, sir. Then our CapEx of R&D, then third is company's take on geopolitical risks like US tariff of this policy. Now as it has come out with Trump, how much it is going to affect us, sir? Fourth is, initiatives by the company towards communities, including beneficiaries. Sir, what is the attrition rate? What is the attrition rate of our employees and what do we do in order to retain the best employees in our company Sir? Sir, when are you going to.... Fine, you are giving very good dividend. I am very happy and proud shareholder of your company. But when are you going to reward shareholders besides dividends with something else? How much is the capacity utilization of our seabed cables? Sir, how many number of patents we have applied for? And how many are in pipeline and how many are received? Sir, how many regular employees and how many contract employees we have got? Total strength of employees with male to female ratio? Sir, 27% of our stock price increase from FY23 to FY25 as you have mentioned. Sir, how much do you expect it to increase by FY26 to FY27? Sir, we have got our MD & CEO Lakshminarayan. Lakshmi means wealth and Narayan means the all the bags of wealth. So he has really brought all the wealth to our company. We are very much grateful the way all our team has worked under the auspices and under your leadership and with Lakshminarayan's guidance and all that and our CFO also. We are very much grateful. I am very..... I really... full entire management team and all workers, employees, I am thankful for the excellent performance. By 2035 we are going to achieve carbon neutrality. So what is the progress we have made by this 2025 of attaining carbon neutrality?
- Sir, conclusively, I wouldn't like to find some subsidiary, sir. How many subsidiaries are profit making and loss making? And what are we doing to nullify the losses or minimise losses of our subsidiary? Sir, conclusively, I would like to mention that I am a member of not only this company, all Tata group of companies right from day one. I support all resolutions and I have already voted for each one of them in advance. I also support appointments and appointments of all directors. We have got total faith, trust and confidence in the management. Therefore, our lifetime support is always assured. With that, I wish and pray for very happy, hygienic, healthy, wealthy, long, safe life to each member personally, to you and all other members of the management, including all staff and staff and officers and executives and technocrats and also the best of the compliments for the upcoming festivals. I am one of the proud shareholders of your company and all our family and associates are very proud of you. Thank you very much for patiently listening. Wish you all the best. Jai Bharat, Jai Hind, Vande Mataram. Thank you.
- **Mr. N. Ganapathy Subramaniam – Chairman, Tata Communications Ltd.:**
- Thank you.

- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Our third speaker shareholder is Mr. Vinay Bhide. Mr. Bhide?
- **Mr. Vinay Bhide – Shareholder:**
- Hello! Are you able to hear me?
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Yes, we can hear you. Please go ahead.
- **Mr. Vinay Bhide – Shareholder:**
- Fine, sir. Thank you. Let me start the video also. Here! There we are. Good morning to you all. Chairman, Mr. Ganapathy Subramaniam, Mr. Lakshminarayan, our Managing Director, directors present at today's AGM, company executives, fellow shareholders has already announced, my name is Vinay Bhide. I am a long term supporter, shareholder of our company and I am speaking from Mumbai. At the outset, Sir, let me you know, mention that, you know we need to join other shareholders to pay tribute to Padma Vibhushan, late Ratan Tata Sir ji. So for his, you know, outstanding contribution to the Tata Group and the communities that we live in, sir. So that being said, let us you know turn our attention to our company's performance. I will only say, you know, that you know, our company has performed extremely steadily and encouraging fashion, considering you know the local as well as the international scenario. Now all the details are already, you know, laid out in the annual report that you have shared with us. The complete details are there. So the questions that I now, you know, pose here are basically to understand the present and the future better, sir. And I will start with your permission. I will start with the questions.
- So our first question I refer to, you know, our core connectivity, you know, vertical. So what percentage of our core connectivity revenues for 24-25 and 23-24 have accrued from renewals? So that is the first question. You also have, you know, vertical of campaign registry. So for campaign registry, revenues and profits from a subsidiary acquired have shown good traction. Question here is that, what is the estimated market size and prospects of this vertical? Coming to the third question, sir. We have got, you know, the TCS and the TCTS, you know, verticals. So segment results in TCS and TCTS as shown in the annual report have shown encouraging figures this financial year. Please comment and elaborate with the profit prospects. So that is the third and the final question. Do we expect of course, you know, Mr. Lakshminarayan, you know, touched upon this in his presentation. And, you know, we see an encouraging, you know, outlook, you know, given

by you. But all the same, do we expect EBITDA to improve, EBITDA margins to stabilize and ROCE to better in the coming few years? So these are the few posers, you know, that I had listed out, you know, from understanding, you know, the annual report. So what more can I say? I think, you know, the company has won a lot of awards. We are very pleased about that. And I will support all the resolutions. And in conclusion, I will say that, you know, we need to continue to, you know, continue to be steady in our performance and keep the, you know, the Tata flag flying. Thank you for giving me the opportunity to speak, sir. Thank you so much. Jai Hind.

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

- Our next speaker shareholders are Mr. Bharat Shah and Mrs. Smita Shah. Mr. Bharat Shah?

- **Mrs. Smita Shah – Shareholder:**

- Hello?

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

- Yes, Mrs. Smith, we can hear you. Please go ahead.

- **Mrs. Smita Shah – Shareholder:**

- Sir, can you hear me? Hello?

- **Mr. N. Ganapathy Subramaniam – Chairman, Tata Communications Ltd.:**

- Yes, mam. We are able to hear you. Please go ahead.

- **Mrs. Smita Shah – Shareholder:**

- Okay. Thank you sir. Respected Chairman Sahib, Shri Ganpathy ji, MD, CEO Sri Lakshminarayan ji and CFO Shri Kabir ji and all the respected directors present here, Smita Shah's pranams to all of you. Chairman sahib, first of all, first of all, I would like to pay my sincere homage to our dear Padma Vibhushan Shri Ratan Naval Tata ji and his contribution to the Tata Group has been such that even today, we will always remember him and in future also, we will always keep remembering him. And Chairman Sahib, Shri Ganapathy ji, I whole heartedly welcome you as a Chairman on the board of this Tata Communications and along with you, I also wholeheartedly welcome Shri Sujeet ji, Shri Jagdish ji and Ms. Sangeeta ji and I give my best wishes to Renuka ji for her future. And

Chairman Sir, I would like to show my gratefulness to the Secretary and say that he is a very hardworking Company Secretary, Mr. Zubin ji and his entire team like Ms. Riddhi, Mrunal and because of the hard work and support of the entire secretarial team, I have got this opportunity to speak to you and also sent us a very colourful and attractive balance sheet. So very good investor service team. I appreciate Zubin ji and his entire secretarial team along with Shri Lalit ji, who is working very hard. I thank them all for their good investor services. And Chairman Sahib, our MD Sir, Shri Lakshminarayan ji has given an excellent presentation. So seeing this presentation has made us very very happy as the company is moving ahead on the path of success. So Lakshminarayan ji, many many thanks. Chairman Sahib, many many congratulations for your company's good excellent work and for all the awards. And after seeing the last 3 years' performance, the gross revenue and EBITDA have shown an increase. All this is because of your hard work, dedication along with the hard work of all the employees. So many many congratulations. You gave a dividend of Rs.25 per share, thanks for that. Chairman Sahib, your leadership is excellent. You have been the Chairman of Tata Elxsi and Tejas Network. SO I have full confidence that our Tata Communications company will go ahead on the path of success with the new technology with you. The company will progress and with that, our dividend will also increase. I have full confidence on this and I hope for it confidently.

- Sir, I want to ask, as Lakshminarayan ji said, since the last 4yrs., our customers have increased quite well. It is a very good thing. Sir, in future also, this number must go on increasing. So as to ensure that our company stays at no.1, what future plans have you made and what new things you are doing to increase the customer base, please tell us? Rest Chairman Sir, as a sister shareholder, I give my best wishes to you, to MD Sir and to all the employees. *Is Baarish mein yeh dua hai hamari, nbarish ki jitni boonde dharti per gire, utni hi khushiyan apki jholi mein gire.* May your future be profitable and happy and with your good health and wealth, may the company progress 4 folds. With these blessings, my best wishes to you and you will always have my support. I strongly support all the resolutions for today Chairman sahib. I hope that I get to be with you physically in the next year's AGM. Chairman Sahib, please keep physical AGM in mind. Many many thanks. Sir, please hold on, Bharat Shah will speak.

- **Mr. Bharat Shah – Shareholder:**

- Respected Chairman ji Ganapathy ji, MD Shri Lakshminarayan ji and the other respected directors, sir, my name is Bharat Shah. Sir, I have been your shareholder right from the beginning, since the issue. I have been attending your AGM since years. Sir, you have taken the company ahead on the path to progress, you are running the company very systematically. Had it been a physical meeting, I would have welcomed you all with a floral garland but it is not a physical meeting. So next year, definitely keep a face to face meeting. Please keep it hybrid and physical. Since 6yrs., we didn't have a physical meeting, so next year, please keep a physical meeting, so that we can welcome you and meet you face to face. Otherwise, the way you are running the company, you always keep the shareholder in mind and run it. You give good dividend Sir and taking the company

ahead very systematically. I pray to God that the company progresses day and night multifold. And Sir, I would request you for a bonus. In the coming years, please think about the bonus. It is my request Sir. Rest, CSR activities are also going on very well and very systematically. Thanks for that. Also I thank you for the multiple awards won by you. I also thank the Company Secretary Zubin Bhai and the entire hardworking secretarial team. Zubin Bhai is a very hardworking Company Secretary Sir. Lalit Bhai, Riddhi and Mrunal from his team, I want to thank his entire team. They give best investor services. If the shareholder has any query, they always call and give respect. I have one request for Zubin Bhai. I have not seen him also for 6yrs. So I request Zubin Bhai to meet me for only 5 mins. Rest, may you have good health and wealth. May our company progress well and it must go ahead a lot, I pray to God. I support all the resolutions. Thank you very much, sir. Jai Hind! Vande Mataram! Thank you sir. Thank you.

- **Mr. N. Ganapathy Subramaniam – Chairman, Tata Communications Ltd.:**
- Thank you.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Thank you. Our next speaker shareholder is Mr. Tamal Kumar Majumdar. Mr. Majumdar, we can see you but you're on mute.
- **Mr. Tamal Kumar Majumdar – Shareholder:**
- Yes. Is it ok now?
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Yes.
- **Mr. Tamal Kumar Majumdar – Shareholder:**
- Respected Mr. Subramaniam, Mr. Lakshminarayanan, Mr. Ankur, Mr. Shakir and other directors of the company, myself Tamal Kumar Majumdar, an equity shareholder from Kolkata. We are really happy to get a renowned professional like you as our chairman and hope and have no doubt that the company will reach further heights under your leadership, sir. My special thanks to our Company Secretary Zubin Adil Patel and his team consists of Ladil, Lalit, Safal and others for maintaining cordial relationship with shareholders. Zubin's comprehensive knowledge with ability through legal complexities is well known. He is always available over phone or mail and always ready to resolve any issue. We are really thankful to the management for putting such a wonderful person to

look after investor relations. Thank you, Mr. Chairman and Mr. Lakshminarayanan for sharing thoughts with us.

- Sir, I have gone through the 390 page annual report. I have some queries and as you are seeking your, seek your indulgence. Sir, it is nice to note that we have 290 customers or million dollar customers, as well as \$1,410 million customers, sir. During the year, on a standalone basis, the company's revenue from operations decreased in relation to previous year. As per board's report, due to high up of company's new age digital services business to Novamesh Ltd. On consolidated business, the increase in revenue from operations showed double digit growth but increase in profit was contributed mainly to exceptional income. On standalone basis, net exceptional income of Rs. 557 crore contributed 46% of our net profit .On consolidated basis, the contribution was 38% due to consideration of exceptional income of 691 crore. As per segment information on consolidated basis, page 336-337, despite substantial increase in revenue from data service, profit before unallocables decreased from 1429 crore to 1176 crore during financial year 25. Profit as well as revenue also decreased from voice services, transformation services and real estate segment in relation to last year. Only in case of campaign registry segment, the increase of revenue and profit before unallocables was significant. That is, profit from 159 crore to 446 crore during financial year 25. Please share your thoughts in this aspect. How Q1 of FY26 performed? What is your expectation from the remaining part of the year? Do you believe that geopolitical issues, USA tariff threat will have negative impact on our business during the current year? Sir, Novamesh Ltd., as per page 391, booked the PBT of 28.84 crore against a revenue of 1145.13 crore. How they are doing during financial year 26? Sir, it is nice to note that at the last, at last, the company was able to divest its investment in Tata Communications Payment Solutions Limited. Sorry, booking one-time loss of 357 crore during the year. The hope after its disposal, the management will be able to concentrate on its core business only. Please share your thoughts, sir. Sir, our statutory auditor under the emphasis of matter, page 159 regarding show cause notices received from the Department of Telecommunication towards license fee on its adjusted gross revenue for the financial year 2005-2006 to 2023-2024 and booking up to a whopping 7734 crore under contingent liability. The company management clarified in page 238 that the company's appeals are not covered by the Honorable Supreme Court judgment dated 24th December at 24th October 2029 and they are waiting for final judgment from the Supreme Court relating to its appeal filed before it earlier. What is the present status of the said appeal? Whether the company made any general provision in this respect as on date? Please share your thoughts, sir.
- Sir, it is to be noted here that the company reversed interest provision of ₹ 186 crore provided earlier in the light of Supreme Court judgement waiving the interest for the period for which the tax demand is to be met. It is in page 319. The company also booked huge profit of ₹ 733 crore by selling some of its properties including Ambattur land for ₹ 936 crore to an associate company. It is also noted that the Ambattur land was sold to an associate company. Would you please share the name of the associate company?

- Sir, the company booked 78 crore as bad debts as well as 52 crores as allowances for doubtful trade receivables during the last two years. It is in page 208, note 32. What steps you have taken to decrease the menace? Whether the management has taken steps against officials responsible for this mess? Please share your thoughts.
- Sir, I have four other questions. Sir, in your letter to us, you mentioned that the company has accelerated its vision through use of AI across its network fabric, cloud fabric and customer interaction suite. Our CEO also mentioned we are embedding Artificial Intelligence at the core of our business to unlock transformative value across innovation, customer experience and operational efficiency. Do you believe that the use of AI across all sectors will decrease manpower requirement of our company and we have to go for further VRS in addition to decrease in manpower hiring in the coming months? Please share your thoughts sir.
- Sir, our CEO mentioned in page 14 that the integration of Kaleyra into our CIS business has been seamless. Kaleyra has expanded its footprint, acquiring new customers in the UK and Europe, including leading enterprises across geographies. But if we look at page 394, then we may notice 6 units of Kaleyra booked a combined loss of 724.69 crores with Kaleyra Incorporated, Kaleyra SpA, Kaleyra UK Limited and Kaleyra US Incorporated book loss before tax of 194.99 crores, 69.64 crores, 61.07 crores and 385.66 crores during financial year '25. Would you please share your thoughts in this aspect? Why do you believe these units will contribute positively to our coffer?
- And sir, another subsidiary, Campaign Registry incorporated in page 394 also booked loss before tax of 525.70 crores during the year. Would you please share the reason for booking such huge loss during financial year '25 and its activities during the current year?
- Sir, the page 163 disclosed that loan to subsidiaries stood at 11,998.74 crores as on 31st March 2025. Whether these are interest-bearing loans and whether they are paying interest regularly? Who is the highest beneficiary here?
- And lastly, sir, hope the company management will take appropriate steps for the hearing before the Supreme Court claiming compensation for premature termination of exclusivity and compensation for the International long-distance business, that is ILD. Sorry to note that there was no hearing for the last 15 years after the filing of the petition. I personally request you, Mr. Chairman, to look into it and so that the note may not be in our account during the next year. Thank you, Subramaniam sir, for allowing me to complete my questionnaire. Thank you.
- **Mr. N. Ganapathy Subramaniam – Chairman, Tata Communication Limited:**
- Thank you.

- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Thank you, Mr. Majumder. Our next speaker shareholder is Mrs. Celestine Mascarenhas. Mrs. Mascarenhas, please go ahead and ask your questions.
- **Mrs. Celestine Elizabeth Mascarenhas - Shareholder:**
- Yes. Am I audible? Hello?
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Yes, please.
- **Mrs. Celestine Elizabeth Mascarenhas - Shareholder:**
- Okay. Thank you. Respected Chairman, Mr. N. Ganapathy Subramaniam, MD, Mr. A. S. Lakshminarayanan, other members of the board, my dear fellow shareholders in the VC meet, I am Mrs. C. E. Mascarenhas speaking from Mumbai. First of all, I will thank the company's secretary, Mr. Zubin Adil Patel and his team, especially Mr. Safal, etc., for sending me an annual report, also registering me as a speaker, and also giving me this platform to speak, which is quite easy to operate, and also reminding. Thank you, a very good dedicated team, which is really caring for the small shareholders and elderly, who always have a tendency of forgetting, you know. Now, our annual report is full of information, facts, and figures. At the same time, self-explanatory, adhering to all the norms of corporate governance. Our working is good, and dividend of ₹ 25, the highest, is very, very good, and good market cap. Next, congratulations for all the awards and accolades received during the year, all in the annual report. Also, very good CSR work.
- Now, my query is, what will be the CapEx requirement for organic, as well as inorganic growth, for the next three years, because of digital fabric and services, and extra? Could you just throw some light?
- How much is the spend on AI, and Gen AI, AI infrastructure, cloud connectivity? How much will be the total, and also with it, what will be the total R&D expenses, with number of staffs, male, female, and attrition level?
- What is the progress become of that monetizing of a large piece of land parcel at Ambattur, Chennai, and divestment of non-core subsidiaries such as Tata Communication Payment Solutions? How much funds we are expecting, or expected, or already got?

- We have 67 subsidiaries. Any thought of unlocking some, at least one, which are strong enough, and unlocking the shareholder value?
- Further, but not the least, roadmap for the next 5 years?
- Which vertical will be the growth engine for, and along with good margins?
- I support all the resolutions. I wish my company all the best, and especially the entire team of Tata Communication, a very good health, as health is wealth. With this, thanks for giving me this opportunity to speak. Now, I hand over to next speaker, is Mr. Aloysius Mascarenhas.
- **Mr. Aloysius Peter Mascarenhas - Shareholder:**
- Hello, I'm the next speaker in the queue. Can I proceed, sir?
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Yes, please. Thanks.
- **Mr. Aloysius Peter Mascarenhas - Shareholder:**
- Respected Chairman, sir, very distinguished members of the board, and my fellow shareholders. Good morning, good afternoon to you all. My name is Aloysius Mascarenhas. At the outset, I thank the management, company secretary and the team for sending me such a beautiful, voluminous, illustrative annual report, full of information, facts, and figures and features. Our results are very good, very encouraging. Our PBT and PAT has gone up substantially compared to last year, and a very good dividend of ₹ 25 per share. Welcome, we welcome it. And we hope that it will grow also in size next year. Now, our results are good. We have got a good CSR activities, very good, and good risk management. And I congratulate for all the awards and accolades received during the year.
- Now, my only question is, who are our peers and competitors, and what is our market share?
- Many questions have been asked by my fellow shareholders, and many more will be asking many more questions. So, I throw the floor open to them and I end my speech wishing you personally, all the board members and more importantly, all the employees, all the very best in the days and years to come. With this, sir, thank you very much for patient hearing. Good luck, goodbye, and good health. Thank you.

- **Mr. N. Ganapathy Subramaniam – Chairman, Tata Communication Limited:**
- Thank you.
- **Mr. A.S. Lakshminarayanan – Managing Director and CEO, Tata Communication Limited:**
- Thank you.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Thank you. Our 9th speaker shareholder is Mr. Adil Polad Irani. Mr. Irani, we can see you.
- **Mr. Adil Polad Irani - Shareholder:**
- Yeah, okay. Thank you. Thank you very much for allowing me to speak, for giving me the opportunity to speak. I'm a proud shareholder of this company since many years, and I normally don't question. What takes place before 31st of March, that is history. What is there in the annual report, I totally accept it. There's nothing I can change, and I don't question because it's a Tata company. I invest in Tata companies, basically. I'm a Tata man. And all the good things that the previous shareholder said, I just don't want to repeat that. And any negative things that the previous shareholder said, I would like to contradict that. I mean, there is nothing negative as far as this company is concerned. And I mean, it's my company, finally. I invest in a company because I like the management, okay. And we have to trust them. I mean, these are all specialists in the field. I mean, who are we? We are jack of all, master of none.
- And there are some shareholders who take more than three minutes. I think it's about time you get a little strict and then cut them off and tell them if they have anything extra to speak, they can sort of write an email to you, and then you can answer them separately. Here we are waiting, waiting, waiting, and that fellow takes 5 minutes, 10 minutes. I mean, we know who these shareholders are. So I need not name them. And that shareholder also knows because I've named them in other previous meetings also. He should respect our time also. Now, this is all online sir, it is about time you had, I mean, if not physical meeting, what they call a hybrid meeting. In fact, Infosys has started this many, many years back. Even though the meeting was being held in Bangalore, we shareholders in Bombay were allowed to attend the meeting through video conferencing at a fixed place where they used to call us at that particular hall. And we were all in the hall, and out of that 10 people from Bombay were allowed to speak at the AGM. Sir at least move your head, I mean.... Okay, okay. I know you're listening. Okay, that's it. Thank you. I will not take more time.
- **Mr. N. Ganapathy Subramaniam – Chairman, Tata Communication Limited:**

- Thank you.
- **Mr. A.S. Lakshminarayanan – Managing Director and CEO, Tata Communication Limited:**
- Thank you.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Thank you, Mr. Irani. Our 10th speaker shareholder is Mr. Priyank Jayesh Kothari. Mr. Kothari, we can see you.
- **Mr. Priyank Jayesh Kothari - Shareholder:**
- Hello.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Mr. Kothari, we can hear you. Please go ahead.
- **Mr. Priyank Jayesh Kothari - Shareholder:**
- Yeah. Good afternoon to Mr. Ganapathy, to Mr. Lakshmi, and to all the other members on the dais. Sir I've been a shareholder of this company for 6 years and I'm really proud on the outset to first say that, I mean, I want to take a moment to express my heartfelt appreciation for the remarkable transformation that our company has undergone in last 5 years under the leadership of Mr. Lakshmi and Mr. Kabir, when they started shaping this company in a different direction. The shift in the overall business strategy and the operational approach has been clearly visible, even to a minority shareholder. And we can see that clearly from the profit after tax that has grown over a period of time, the strong balance sheet and the book value, which was negative say 6 years before, but now we can see the difference. And the most important, I think, is the dividend that we are seeing from ₹ 4 to ₹ 25 today, really speaks volumes about the effort that the company is undergoing. So I sincerely congratulate the entire team for laying such a strong foundation over the last 5 years.
- And with the new Chairman now at the helm, I'm confident that the coming years will be about leaping ahead, building on this solid groundwork to reach even greater heights sir. So I'll come down to my questions now.

- Sir, I can clearly understand one thing that our company, the energy of the top management is towards digital business, which is our new area that we are focusing. And my questions are also surrounding those areas. Sir despite facing strong headwinds like price erosion in connectivity, Global SIP decline and regulatory and macro uncertainties, what gives you the conviction that Tata Communication has the right to win in this environment? What key strengths or differentiators do you believe position us to outperform in this challenging environment?
- Sir my second question is, sir we have seen a strong uptick in the customer enquiries and growing number of million dollar and 10 million dollar plus clients. What has structurally changed in our enquiry to conversion funnel that gives you the confidence in sustained growth? Because there is a shift that we can observe from an outsider, but we want to understand what is actually happening on when you sit with the customer and how has the sales capability shifts or the digital fabric approach contributed to this development?
- Sir you have mentioned, earlier I've read somewhere that adoption takes time because most customers are live and midstream in operations. Now, what are the biggest frictions preventing this faster transition to our services? Is it technical, cultural or risk related? And how are we proactively trying to solve this issue to our customers?
- Sir once customer begins using multiple layers of our digital fabric, how entrenched do we become in their architecture? What I'm trying to understand is that how sticky are we when we actually acquire a customer and what is the switching cost to the customer if they have to shift from Tata Communication to any other supplier?
- Sir the recent deal, which you also spoke in your opening remarks regarding the South American DTH operator, and also, I read about some business that we are doing with Netflix now with the switch platform. Now, what does this signal about our positioning in the media tech space? Because we predominantly were always known as the Formula One, a key player for Formula One. But now with these new areas, can you give us an idea that how are we foreseeing media in next in coming years?
- And my last question is, it is encouraging to see an improved operating cash flow alongside with growth in digital services. However, when I saw your recent investor day presentation, I observed that the margin from the digital business still trailed the co-connectivity segment. They seem to be still lower than our co-connectivity business when the energy of the top management is clearly towards digital services. Sir do you expect this gap to narrow down meaningfully over time? And can digitally eventually deliver similar EBITDA margins on a 5-year down the line period?
- With this as a shareholder, I feel immense pride and optimism about our company. I genuinely appreciate even the smallest effort that our company has been taking and wish all the best for Tata Communication to become a valuable company in the whole Tata group. Thank you. Thanks a lot, sir.

- **Mr. N. Ganapathy Subramaniam – Chairman, Tata Communication Limited:**
- Thank you.
- **Mr. A.S. Lakshminarayanan – Managing Director and CEO, Tata Communication Limited:**
- Thank you.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Thank you, Mr. Kothari. Our 11th speaker shareholder is Mr. Dinesh Bhatia.
- **Mr. Dinesh Bhatia - Shareholder:**
- Hello. Am I audible sir?
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Yes, Mr. Bhatia, please go ahead.
- **Mr. Dinesh Bhatia - Shareholder:**
- Am I seen on video as well?
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Yes.
- **Mr. Dinesh Bhatia - Shareholder:**
- Yes. First, I would like to thank you Mr. Chairman sir and your entire team. Congratulations on the good progress that you have made. As a result of your hard work our share prices which was ₹ 10 earlier is currently trading between ₹ 1765. This reflects your hard work and dedication. I would also like to congratulate you and your team for the hard work and adjustment made because of which you have doubled the Net profit of our subsidiaries. Last year the Net profit of our subsidiaries was ₹ 969.6 crores as against the Net profit of this year of ₹ 1,836 crores, which is almost double. And is indeed a result of your hard work and dedication. So congratulations and thank you. You are doing a good job and our company is progressing well.

- The sale of our subsidiary is shown here in the exceptional item, which has generated ₹ 311 crores. So which subsidiary have you sold? Please give us information regarding that.
- And we have also seen on page 275 in the subsidiary account, in that you have shown a profit in the exceptional items of ₹ 311 crores generated from this sale. Whereas on page 171, the profit from exceptional item in our standalone company is shown as ₹ 557.12 crores. So which item has generated this profit of ₹ 557.12 crores? Please give us information regarding this.
- Rest I don't intend to ask any questions. I just need some information, that's all, Because Tata Group always does exceptional work and in the best interest of all its shareholders and investors, so that they get the best benefits. And we appreciate your feelings in this regard. Your company secretary and the entire secretarial team, Zubin and his team, they are also very good. They keep us updated. They did it the other day as well as today. And it is their greatness that they remember us and keep reminding us to join the meeting by giving us our speaker numbers. And this system of announcing the speaker numbers is also good. Very, very good thing. And I have also seen, in every report of Tata Group the photos of our Jamsetji Nusserwanji Tata and Padma Vibhushan Ratan Tata is printed as a mark of respect in all the company's AGM reports. This is indeed good and please continue to do so and we are delighted to know that you remember the people who have made this company so big and successful. And I'm deeply saddened by the demise of Mr. Ratan Tata this year and it is a great loss for our company and more over to the nation as we have lost this great Padma Vibhushan person. He has left a lot of memories. He has been the person behind the progress of many of our companies and it is his effort that has taken many of our companies to such heights.
- I'm Dinesh Bhatia from Mumbai. Thank you and your secretarial team for giving me this opportunity to speak. I hope that our company progresses and I support all the resolutions. Thank you. All the best.
- **Mr. N. Ganapathy Subramaniam – Chairman, Tata Communication Limited:**
- Thank you.
- **Mr. A.S. Lakshminarayanan – Managing Director and CEO, Tata Communication Limited:**
- Thank you.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Thank you, Mr. Bhatia. Our 12th speaker shareholder is Mr. Yusuf Rangwala. Mr. Rangwala, please go ahead and ask your questions.

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

– Good morning, sir. Can you hear my voice?

– **Mr. N. Ganapathy Subramaniam – Chairman, Tata Communication Limited:**

– Yes, sir. Please go ahead.

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

– Sir, first, I will welcome our dynamic Chairman, Mr. Lakshminarayanan sir on the board. And I am also very happy with your presentation. You told everything in 45 minutes.

– Sir, I came to know that we have a dam project in Chennai. Sir, when this project will be completed, as you mentioned in the chairman's speech, this Chennai dam project. Sir, how many people are working in this project, sir? And when we can complete it, and what profit we will get after we complete this project, sir?

– Sir, I will like to thank our excellent company secretary, Zubin Sir, and also Nafis Sir. Today morning a phone came from your side. Whether you will join, your number is the 12th number.

– Sir, this year, I missed our Ratan Tata, sir, expired last year. Sir, I would like to pay tribute to him, sir, and you have remembered him on the first page itself. All Tata companies have his photo, sir. He will be remembered because he is Padmashree sir.

– And our chairman, sir, I want to know, sir, what is the total number of staffs at present?

– And our software division, and our business, which you have explained completely. Sir, Canada, Africa, United States, we have our client there, sir. What profit do we get from there? Canada, Africa, and our Sri Lanka, Bangladesh, all these countries, is there any exports and is there any connection with these countries in our software portfolio, sir? I want to know.

– And your dividend, you have given ₹ 25 on a share of ₹ 10, sir. And today our market value is ₹ 1080, sir. This will show the progress of our company, and our book value is also around ₹ 400. This book value, sir, is ₹ 400. This is so good, sir. When did you give the last bonus, sir? When was the last bonus given, sir? I want to know.

– And, sir, it has been many years, sir. This is your 39th Annual general meeting. Next year, sir, it will be 40th. Sir, why are you not keeping a physical meeting? Keep a video conference but keep a physical meeting, sir. I am not able to meet you, Chairman, sir. And

what to say about our company share department, sir. Their service is excellent, sir. They have very excellent service here. And how sweetly they put matters across, that today, I am very busy, but I am very happy to be associated with you, sir. Sir, I wish you good luck. *“Phoolo ki khusboo, khaliyon ki bahar aur Tata Communications ke saath humesha rahe”*. And your balance sheet is around 450 pages, sir. I got a balance sheet of 450 pages. Sir, for this, I thank the share department. And I wish them well, sir. Their service is excellent.

- And Chairman, sir, you always hear my speech well. And I wish that you keep laughing and smiling, and, sir, make a rain of bonuses. Because it is raining right now, sir. *‘Tim Tim barsae barsa.’* And, sir, give 2 bonuses instead of 1, and we will be very happy. One company, sir, I will give you an example, Garware Wall Rope. They gave 4 bonuses on 1, sir. Similarly, our company can also give 2 bonuses on 1. We have such a good reserve, such a good profit, sir. What is your wish about the bonus, sir? When will you give the bonus, sir?
- And, sir, I want to meet you, Chairman sir. Keep a small get-together after Diwali. Our analysts meet has stopped now, sir. All the companies are not keeping analysts meet. Keep a small analyst meet, whoever the speaker is, call them to your office or any hotel. Keep it in one of the hotels at Nariman point, so that we can have lunch there and we can also meet you, sir. This is my humble request, sir. Nothing more to add. *Vande Mataram* sir. Is my video working, sir? Yes, sir. Can you see my face, sir? Can you see?
- **Mr. N. Ganapathy Subramaniam – Chairman, Tata Communication Limited:**
- Yes, sir. Yes, sir. We are able to see. We are able to hear you very clearly. Thank you.
- **Mr. Yusuf Rangwala - Shareholder:**
- Sir, *Vanakkam*, sir. *Vanakkam*. First of all, you are from South and I am also from South. I am from Madras, sir. I greet you, sir. One minute, sir. *Vanakkam*, sir. *Vanakkam*..
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Thank you. The 13th speaker shareholder is Mr. Jaydip Bakshi.
- **Mr. Jaydip Bakshi - Shareholder:**
- Very good afternoon, Chairman, MD, CEO, and CFO, and other key managerial persons. Myself, Jaydip Bakshi, connecting from the city of Kolkata. Sir, your initial presentation was very much informative about our present and future prospects. And in the meantime, I want to convey my thanks to our company secretary, Mr. Zubin Patel, for giving me an opportunity to express my views. And also, for the follow-up calls. And also, to our

secretarial department for maintaining good service. And also, to our moderator for conducting this video conference in a smooth manner.

- Sir, the annual report presented is very much informative. And also, credit goes for the good performance to all members. And also, thanks once again for the dividend of ₹ 25 you passed on to us.
- Sir, the growing demand for digital services and providing seamless communication to over 190 centers through global network. What are the steps for further improvement of this seamless communication and by overcoming the challenges and having a more foothold in the globe in the future?
- Kindly share some thoughts on creating long-term value and reduce environmental impact. And what are the new opportunities are we thinking of?
- And expansion through new acquisitions and any new offerings?
- And thoughts on the usage of green energy and reducing emissions. Kindly share some.
- And what are the steps are we taking for more employment generations?
- And congrats once again for the CSR activities as always and also, the awards which we have received. And continue with the growth under your leadership and trust of all the stakeholders. And I've supported all the resolutions and continue with this VC in future so that we can get connected. Thank you and all stay safe. Thank you, sir.
- **Mr. N. Ganapathy Subramaniam – Chairman, Tata Communication Limited:**
- Thank you, ji.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Thank you, Mr. Bakshi. Our 14th speaker shareholder is Mr. Shashikant Marathe.
- **Moderator:**
- Mr. Shashikant Marathe has not logged in. We could move on to our next speaker.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Thank you. Our 15th speaker shareholder is Mr. Srikanth Jhavar.

- **Mr. Srikanth Jhavar - Shareholder:**
- Sir, can you hear me?
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Yes, Mr. Jhavar.
- **Mr. Srikanth Jhavar - Shareholder:**
- Respected Chairman, all our board directors. Good afternoon. My name is Srikanth Jhavar. I'm speaking from Hyderabad, sir. Your chairman's speech was very good and the presentation was very clear. I had a question last year and this time as well.
- And the thing is that our share price is 1700 plus. If you think of stock splitting, our liquidity will increase, sir. And our dividend has improved since the last year. So if you think of stock splitting, our liquidity will increase.
- I would also like to thank Mr. Patel and his entire secretarial department for giving us the link and sending us the balance sheet in time. So thank you, Lalit sir, Jain sir and madam for sending it to us. And please continue with the video conference meeting in future. Wishing you all in advance for the forthcoming festivities like Diwali and Dussehra. Thank you.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Thank you.
- **Mr. N. Ganapathy Subramaniam – Chairman, Tata Communication Limited:**
- Thank you.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- 16th speaker shareholder is Mr. Asok Subrahmanyam. Mr. Subrahmanyam, you have been added to the call. Please go ahead.
- **Mr. Asok Subrahmanyam - Shareholder:**

- Am I audible and visible?
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Yes, please.
- **Mr. Asok Subrahmanyam - Shareholder:**
- *Sarvēbhya namaskāra* (Greetings to all). So, I commence by paying rich tributes to Padma Vibhushan Ratan Tata. And our hearts are with the people of the loved ones whose relatives have been lost in the Air India crash.
- Sitting apart, my hearty congratulations to the entire team, the board of directors, the independent directors, the employees and all the stakeholders for an excellent performance and the increased market capitalization. And I'm speaking from Coimbatore.
- And I also extend my special greetings to Mr. Ashok Sinha, the Independent Director, as we belong to the same industry and superannuated from the same industry. Sir I've been going back a little bit and I observed that Tata Communication emerged from VSNL. That was the time in which I entered this stock. And which were providing internet services to the general public at that time. With such commencements, I do want to understand why TCL is not extending a reliable, safe and secured internet services to Indian public? Specifically, India has got a population of 50 – 60 million people in the age group of 60 – 70. They are engaged in some kind of an upskilling either through many kinds of forums. So this kind of a cloud based services and an internet platform with a video conferencing will enable the many organizations and many conferences to happen, rather than depending on a foreign hand like the Zoom or a Webex or any other things or a Google Meet or anything like that. Having said so, I also wonder and I have been telling this in many AGMs, I expect the Tata Communications to foray and take a lead role so that all the future AGMs of Tata Group, if not all other companies, happens through the video conferencing facility of of our own things, rather than depending on Zoom or WebEx.
- So, that is one point, then I have another two more points, I am wondering whether we have any ideas or any plans to foray into different sector. Furthermore, coming to your IoT business and as well as the other digital fabric, all the refineries in India and including the pipelines, they are now processing many crudes depending on the availability of the crude based on the geopolitical situations and the pricing. So, they are facing a big challenge as far as how the yield is going to be. And today, most of the refineries are given a solution by a company based from Russia. So, why we cannot get into this business by which our security and safety and our energy security is maintained.

- With this, I thank the management and I extend my sincere thanks to the entire secretarial department for giving an opportunity to share my thoughts here. Hope my thoughts were meaningful.
- I also would like to offer my services to the group that I am a retired person, I have done my upskilling as a CSR leadership through a program by Tata Steel Foundation and XLRI. So, in that aspect I may be available and I'm also registered with Tata Engage. So, in that aspect if I am of any use, and any services I can render to you, even on a honorary basis, I am willing for that. Kindly take a note of this.
- With this request, once again, thank you, namaskaram, dhanyavada.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Thank you, Mr. Subrahmanyam. Our 17th speaker shareholder is Ravi Kumar Naredi.
- **Mr. Ravi Kumar Naredi – Shareholder:**
- Am I audible?
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Yes.
- **Shareholder:**
- Good afternoon to all the members of Tata Communications family present here.
- Mr. Chairman, before I proceed, I would like to join the board in mourning the irreparable loss of our guide and mentor, Mr. Ratanji Tata. His visionary legacy is the very foundation we continue to build upon.
- Now, coming to my questions, my first question is, how does Vayu Cloud differentiate itself against dominant players like AWS, Azure, who are also building AI native offerings with deeper ecosystems? And are there any strategic partnerships which are in place with Indian software or AI firms or PSU cloud adoption pipelines for Vayu Cloud? And are we willing to commit to a revenue target or market share roadmap here regarding Vayu Cloud?
- My second question is, has the migration to SD-WAN and next generation connectivity hit saturation in our key verticals like network fabric? What is the new growth engine in network fabric? And if you can share a three year forward looking mix of how much of the total revenue would come from cloud network and CPaaS?

- My third question is, what is the ROI timeline committed for Calera and Switch acquisition? Are we ahead or behind our projections? And how much more CAPEX or OPEX is expected to be sunken before they turn meaningfully accretive?
- Thank you so much.
- **Mr. N.G. Subramaniam – Chairman, Tata Communications Ltd:**
- Thank you.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Next speaker shareholder is Ms. Prakashini Shenoy.
- **Ms. Prakashini Shenoy – Shareholder:**
- Am I audible, sir?
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Yes, please. Thank you, sir.
- **Ms. Prakashini Shenoy – Shareholder:**
- I am Prakashini Ganesh Shenoy from Bombay. Since we are meeting for the first time this year, I wish one and all happy, healthy, wealthy and prosperous 2025.
- Respected Honourable Chairman, Mr. Ganapathy Subramanianji, the other dignitaries on the board and my fellow shareholders, good morning to all of you.
- I received the AGM report well in time, which is colourful, informative, transparent, knowledgeable and contains all the information as per the corporate governance. I thank Mr. Zubin Patel and other secretarial persons for the same. I should not forget to thank them once again for giving me the link and reminding me of today's meeting, without which I wouldn't be in a position to speak.
- Thank you, Chairman sir. The chairman has given a beautiful picture regarding the company and its working in all its parameters. Thank you, Chairman sir.
- I'm glad to note that the company is doing outstanding work in all the parameters, such as revenue, PAT, PBT, etc.

- At the outset I am thankful to the board for the recommending dividend for the financial year 24-25. I'm also glad to note that the company is doing outstanding work in the field of CSR activities.
- Congratulations to one and all for receiving various awards and accolades during the year. This shows the hard work and sincerity of each and every staff. Sir, I would like to inform that I'm a proud shareholder of Tata Communications.
- Chairman, sir, last but not the least, I honestly request you to please continue with VC as the people all over will have an opportunity to express their views. I wish the company good luck for a bright future and pray to God that the profits of the company shall reach the people in due course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting.
- Thank you, Chairman, sir.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Thank you. Our 19th speaker shareholder is Mr. Gautam Nandy.
- **Moderator:**
- Mr. Gautam Nandy has not logged in for the meeting. Neither has speaker No. 20, Ms. Priyanka Jain. We could move on to our next speaker, number 21. Thank you.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Can we get Mr. Hariram Chaudhary? Mr. Chaudhary, please go ahead. Mr. Chaudhary, you've been placed in the conference. Please go ahead.
- **Mr. Hariram Chaudhary – Shareholder:**
- My name is Hariram Chaudhary.
- My name is Hariram Chaudhary speaking from Santa Cruz, Bombay. First, I thank the company secretary, Mr. Zubin Patel and his secretarial staff, including Mr. Nafis, for maintaining the personal touch with the shareholder.
- Mr. Chairman, about Ratan Tata, I very humbly say that I have kept the photo of Ratan Tata on my table. Every day I pay homage to him, just as I pay homage to God. If he would have been alive for some more years, the highest honour of the country, the Bharat Ratna would have been awarded to him.

- Now I come to CSR. Please let us know who is the chairman of the CSR Committee, who are the members of the CSR Committee, how much amount we have spent for CSR, and whether this amount is more than 2% of the net profit.
- About the latest technology we have adopted, including artificial intelligence also. Please let us know how we are applying this in our day-to-day affairs, whether this is increasing our revenue and profit.
- Now I have a few suggestions, Mr. Chairman. All the meetings, annual general meetings, hybrid form, online as well as physical. This is done in high cost, and additional expenditure will be negligible.
- Please next suggestion is have a get-together of all the speaker shareholders.
- And one more suggestion is have a dedicated mobile phone in the secretary department, so that we can maintain the personal touch with the Company Secretary and other secretarial staff by sending the facilities from time to time. This is possible only by mobile phone, and this mobile number should be published in the annual report also.
- Please arrange for a visit to our Videsh Sanchar Nigam Centre, that will also be educative.
- Now, the moderators, we are thankful to you that you are announcing the number of the speakers, which is very, very essential, and we are very much thankful to you.
- Please let us know whether we are using solar energy on our Company, whether we are using water harvesting, please let us know that. How much capital expenditure we did during the current year.
- And are we helping those shareholders whose shares and dividends have gone to the IEPF. We must help. Please let us know whether we are helping.
- What are the steps we have taken for prevention of heart disease?
- One humble suggestion, please give alert after three minutes, so that the speakers may conclude in time.
- Thank you, Mr. Ganapathy. Thank you, Mr. Subramaniam. Thank you, Mr. Zubin Patel. My name is Hari Ram Chaudhary.
- Thank you.
- **Mr. Ganapathy Subramaniam – Chairman, Tata Communications Ltd:**
- Thank you.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- The next speaker shareholder is Mr. Jahangir Batiwala.

- **Moderator:**
- Mr. Jahangir Batiwala has not logged in for the meeting. We could move on to speaker No. 23.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Thank you. The next speaker shareholder is Mr. Manoj Kumar Gupta.
- **Mr. Manoj Kumar Gupta – Shareholder:**
- Hello.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Yes, Mr. Gupta.
- **Mr. Manoj Kumar Gupta – Shareholder:**
- Good afternoon, respected chairman, board of directors, fellow shareholders. My name is Manoj Kumar Gupta. I've joined this meeting from my residence City of Joy, Kolkata.
- I feel proud to be a shareholder of Tata Communications from more than two decades.
- I thank the MD and his team for the excellent result of the company for the year 2024-25. Sir, the combination of the two of you is very good, Ganapathy and Laxmi, and during Diwali we worship Ganapati and Laxmi. So, Tata Sons has appointed chairman of Ganapati and Laxmi. So, we hope that both will return to the employees and investors in a huge manner in future.
- And now, I thank you for your highest dividend in the company's history of Rs. 25.
- And, sir, I pay my tribute because I'm a great fan and admirer of Shri Ratan Tata, because there was emotional and sentimental attachment with Mr. Tata from 1989. And he knows me very well, I had met him several times in Kolkata and Mumbai. He was a visionary, uncommon, and a true leader in the world who led the group from 1992 to 2012 by acquisition of several companies from the government and overseas. CMC and VSNL he has acquired in 2012. CMC has merged with TCS and Videsh Sanchar Nigam is a separate company.
- In 2002, he has acquired at the time of when the Investment Minister was Mr. Arun Shourie and Telecommunications Minister was Pramod Mahajan. At that time, he has acquired this company and he became the chairman of Tata at that time. So, we have a great respect for him, sir.

- And, sir, what's your plan for subsidiaries? You have huge subsidiaries. Have you any plan to reduce the number of subsidiaries to save the paperwork, legal work, and taxation, and the workforce?
- And how is your overseas business working today, sir? Overseas business.
- And just now you have mentioned that debts are coming down. So, what steps are you further taking to make the company debt-free company by 2030? What's your target to make the company debt-free company?
- And, sir, you have a huge land because the company belongs to the government. So, you have a huge land bank. So, how will you use that huge land bank?
- And, sir, are you listening to my views now, sir? Hello?
- **Mr. N.G. Subramaniam – Chairman, Tata Communications Ltd:**
- Yes, sir. We are noting down, please go ahead.
- **Mr. Manoj Kumar Gupta – Shareholder:**
- Sir, you have huge flats in the EM Bypass in Kolkata, Eastern Metropolitan Bypass, they need some renovation work, sir. If people will go to buy one flat in that area in the prime location, that flat cost will come around 2 crores to 3.5 crores. So, kindly spend 3-4 crore rupees to renovate that flat on the EM Bypass, a heart point of the city, sir, near the sports complex and all five-star, three five-star hotels. Kindly spend some money, sir, and try to reduce the expenses, sir.
- And, sir, approximately 14,000 employees. So, when do you expect that employees will be 20,000? How you will create more employment in the company?
- And I thank beloved Prime Minister, late Bharat Ratna Prime Minister, Rajiv Gandhi, who has founded this company in 1986 March. And now the company is running under the umbrella of Tatas, who leads the group in a very transparent and dedicated manner.
- And, sir, how you will reward the investors? Because last bonus was in October 2000, in the ratio of 2 is to 1, after that there is no bonus, no right. So, when will you reward us a bonus?
- And, sir, is there any impact, direct or indirect on our company due to geopolitical tension in the Middle East and Israel, Russia, Ukraine?
- And, sir, today I have attended all the Tata Group companies' AGM. And the first time I'm telling, I'm lodging my complaint to you, sir, there is no transparency in the register of speakers. There is partiality in the same. As per the view of Mr. Dalvi and Mr. Jain, there is some partiality. Follow the culture of Tatas. When you open the window of register for speaker registration, on that day you can kindly take the name. Because I have a great respect for Mr. Lakshminarayanan, I have attended Nelco, AGM and other companies, but

I have never lodged complaint. The Chairman and MD take responsibility of these things of partiality and this discrimination with investors, because secretarial services are very poor. Yesterday, because I have not got any call after registration of my name, but thanks to all other Tata Group companies, they have called the investors.

- Even though you are the chairman of a Tata Elexi, Kaveri has called four times from Bangalore that we have got your registration request, we will register. But in this company, there is severe discrimination and partiality. And we did not expect under the umbrella of Tata such type of partiality and discrimination with the investors. So I believe that you both will look into this matter, because I have registered my name at sharp 9 o'clock on 26th June. But I can't think that at 9 o'clock you will get 25 names within 20 seconds. And as per view of Mr. Dalvi and Mr. Jain, there is some partiality. So kindly look into this matter seriously to save the image of Tata in the mind of investors.
- Thank you.
- **Mr. N.G. Subramaniam – Chairman, Tata Communications Ltd:**
- Thank you, Mr. Gupta.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Thank you, Mr. Gupta. 24th speaker shareholder is Mr. Manas Banerjee. Mr. Banerjee, you have been placed in the conference. Please go ahead and ask your questions.
- **Moderator:**
- There appears to be a network and connectivity issue at the shareholder's end.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Moderator, there were a few shareholders who had not joined, number 14, 19, 20 and 22. Can you check if they are there?
- **Moderator:**
- No, they aren't, sir. We haven't been able to reconnect with them. They've not logged in either.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- All right. Do you want to try Mr. Manas Banerjee again?
- **Moderator:**

- We'll do that, sir.
- **Mr. Manas Banarjee – Shareholder:**
- Good afternoon, everyone.
- Honourable chairman, esteemed board members and fellow shareholders. My name is Manas Banerjee joining the virtual AGM from Kolkata.
- For the financial year 2024-25, our company's results show strong growth with 11.2% increase in consolidated revenue, driven by a 13.7% rise in data revenue at such by 44.7% year-over-year, and EBITDA margins reach 19.8%. Digital revenue comprising nearly 50% of their portfolio are experiencing high double-digit growth. Our company has been maintaining consistent dividend. This year, it is 25 - the highest. So, congratulations to the entire team for their efforts in making this a successful year.
- Now, coming to my queries. Number one, sir, any headwinds that you are seeing or challenges that you are seeing at this point of time?
- Next, are you very much confident on winning order book, revenue transition and acceleration to come in our digital portfolio for the next year?
- Sir, we have had a good amount of cash flow from the land sale and TCPL divestment. So, I would like to know how are you looking at the debt number moving over two to three years?
- My final questions on the data centre associate, would you like to exit the stake or would you look at consolidating by taking the stake up?
- Share your views, sir. I have no further questions. Thank you for patient sharing. Over to you, sir.
- **Mr. N.G. Subramaniam – Chairman, Tata Communications Ltd:**
- Thank you.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Moderator, can you please check if Mr. Shashikant Marathe, Mr. Gautam Nandy, Ms. Priyanka Jain or Mr. Jahangir Battiwala are on the call?
- **Moderator:**

- No, sir. None of them have logged in and we have not been able to reconnect with them, sir.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Thank you, shareholders, for sharing your views and asking your questions.
- I will now request our Chairperson and the Managing Director and CEO to respond to the queries raised by the shareholders.
- **Mr. N.G. Subramaniam – Chairman, Tata Communications Ltd:**
- Thank you, all the speaker shareholders for sparing your time and raising some of the most important questions as well as providing some insights. We appreciate the same very much.
- I also want to thank all of you for the sentiments expressed as well as the best wishes conveyed to the management team.
- Let me try and answer as many of the questions that have been raised as possible and I may rely on our CEO and MD and other management team for some of the questions. We will try and answer as many of the questions here. In case if any of you feel that we have not answered the questions, please do write to us by email and we will ensure a prompt response.
- The first speaker shareholder, Dr. Bopanna, thank you and appreciate your presence and all the insights provided. I think the first question is regarding algorithm servicing humanity and not the other way around. I think very, very apt and relevant in the world of AI. Any artificial intelligence that we are program or algorithms that we embed into this, there is a critical review that takes place and the responsible AI as we call it is something that is there. There is a rigorous process that we put in place to ensure that you know the algorithms service humanity, and extra care is required and no amount of care is sufficient. And wherever it is there and as it learns and there is a continuous monitoring and responsible governance of the algorithms are required and that is something that we ensure.
- AI Academy, I think you wanted to know about how many employees we have trained. Approximately about 1000 employees and we have multiple tracks in the AI Academy to develop the capabilities internally as well as making sure that our employees, our products and services stay relevant to our customers. And we also have a partnership with IIT Madras and NVIDIA and few others.
- Overall, you know, more than 700 plus AI certifications have been achieved, right.
- And then growing our business, you know, what is the priority sector. I think we have a fairly diversified portfolio in terms of geographies in which we operate as well as the

verticals in which we operate and I think BFSI, automobile and manufacturing, IT, IT enabled services sectors and then, you know, so on and so forth which Lakshmi covered in his address. I think these sectors are, these verticals provide that diversification that is required and we continue to look at opportunities in each one of these verticals and to grow our business and make sure that we are able to offer --- we get into a particular company or an enterprise in any of these verticals with let us say one of our offerings and see how we can expand with other products and services and bundle our products and services to maximize the potential that we have with our particular clients. So that our focus of increasing the revenue to a million dollars and then eventually to a 10 million dollars plus, you know, that focus is certainly there. And enterprise segment really contributes to around 78% of our revenues and India and international enterprise markets are something that we are going strongly. And there is nothing like one priority sector but we are extremely focused on a few of them, no doubt about it.

- Zero Trust is an important concept and given that we are providing infra and infra solutions as our core thing and build on top of it our products and platforms and offer that infrastructure on which a particular enterprise's entire business run, it is very, very important that we provide a trustworthy and secured network and associated products and services. So security solutions are really embedded across all the aspects of our products and business, including all the digital fabric that we offer like network cloud, endpoint protection and so on and so on.
- There is a rigor that is there within the company and we also review it in the risk management committee in terms of the readiness and what actions that we have taken, what solutions that we have deployed, how we are addressing security aspects, cyber security aspects, and all those aspects are being adequately covered and addressed.
- Geopolitical volatility and what is the impact, how much of a headwind, it is a question that many of you have asked. There are no silver bullets for all this but as a company we are extremely focused on clients, listening to the clients, their needs and staying relevant to them and cutting the noise out of the geopolitical situation is something that we attempt to do. But having said that, look, we have a very close watch on the evolving situations on the geopolitical risks both from regulatory sanctions and all the other perspectives and adjust our business model and operating model accordingly.
- Next, Mr. Gautam Tiwari, thank you and you have raised a few questions which are related to again, you know, Vayu cloud and Edge.
 - Basically it's a unified cloud infrastructure, high performance platform that seamlessly connects cloud to Edge, data to AI and security to connectivity eliminating many of the complex situations that the enterprise faces. And it also addresses the needs of data privacy and data sovereignty, data localization and many of those issues. It has been an effort put in by the company with a lot of thought and highly calibrated to meet the needs of individual countries as well as specifically you know

to begin with in India. We hope that, you know, such a differentiation will help the company grow the platform.

- Then Capex and R&D - all Capex investments are monitored and governed. There is a robust Capex governance framework which monitors the returns and payback periods and so on so on. The focus is clearly on revenue generating investments, and investments in digital and infrastructure is something that is required in this business and that will continue.
- Then the company's take on geopolitical risks I think I've already answered.
- Initiatives of the company towards communities including beneficiaries. Our CSR programs really focus on promoting education, caring for the environment and creating sustainable livelihoods and I think you know we track the beneficiaries for each one of these areas and I think they are all provided in the annual report. But otherwise, I request the company secretary to connect with you and explain the number of beneficiaries separately.
- The attrition rate is about 11.1% in the current financial year as opposed to 11.6% in previous financial year, a marginal reduction, and women attrition is about 13% which is the same as compared to the previous financial year. We have taken two approaches for employee retention - one is really an organization driven approach providing them with a very good work environment and a good quality of work. And the second is that there is an opportunity to upskill people and also there is a systematic way of rewarding employees monetarily as well as through stock options that we have as they are applicable.
- I think we are happy with the way that we are able to retain the talent and maturing the talent and we are in a position to attract the talent. Our HR Department and HR managers have done a terrific job in an industry which is really fast changing and fast evolving, especially what it pertains to the digital fabric as well as the artificial intelligence.
- The male female ratio is something that you asked for, we are about 24% of our employees are women employees.
- And other information on full-time and contractual employees are all provided in the Business Responsibility and Sustainability Report available in the Annual Report as well as in our websites.
- The goal of becoming Carbon Neutral and Net Zero is something that we have taken it and we have embedded as a part of our this thing. Many actions have been taken and I think rollout of supply chain, climate action framework to engage with the responsible suppliers.
- Then completed climate scenario and risk assessment across global operations. And we have achieved about 21% reduction in Scope 1 and 2 emissions right now

- compared to the FY22 baseline and increased the renewable energy share to 34% from 27% in the previous financial year.
- Then 169 energy efficiency projects have been undertaken, saving 9.76 million kilowatt and ₹10.1 crores overall. We have registered some smart cookstoves, carbon offset projects under VCS.
 - And then electric vehicle travel is on the increase, rail travel avoided 21% of business travel emissions. So, there are many such initiatives that the company keeps undertaking to meet our objectives with respect to our sustainability goals.
 - And then 36 of our subsidiaries have been profitable at the end of FY25 while 31 have incurred losses.
 - I think with respect to the subsidiary question, there have been many shareholders who have asked this aspect. There is a constant review of the performance of the subsidiaries and the need of these subsidiaries and to see whether they can be consolidated, they can be brought into a different structure as well as closure of these subsidiaries is in progress and there is a good work that has happened and has continued to happen. And our intent is to keep consolidating the subsidiaries and to be relevant for our international operations and to be efficient and simplify the overall governance and paperwork involved, as you all suggested.
 - And then the future guidance in terms of FY26 is difficult to provide. We don't provide guidance per se. But, overall, I think the company is focused on being relevant to the customers. We closely watch the demand environment in terms of the demand for bandwidth and demand for services for our products and portfolios that we have. And it gives us the confidence that there will be the growth opportunities that the company intend to address.
 - I think bonus and other benefits to the shareholders or returns to the shareholders is something that many people have asked, which I think as a Board we will consider these requests, consider these suggestions rather, and then take an appropriate view of this.
- Then the next is Mr. Vinay Bhide. I think core connectivity percentage of revenue in FY24-25 and segmented results I think they're all provided in our Annual Report. And EBITDA, we expect it to improve. I think the focus is really we have also, I think CEO had presented a view of our benchmark, our targets that we want to be in terms of the EBITDA margins, 23%-25%. And we are focused on taking some of those actions. In case, if you are not able to get you all the things from the Annual Report, some of these things, you may reach out to us by email and we'll be able to provide a more appropriate answer.
- And then Mrs. Smita Shah and Mr. Bharat Shah, thank you for joining us and thank you for your best wishes. And future plan towards growing the company, I think as Mr. Lakshminarayanan mentioned, we continue to focus on growing the customer base, growing the markets that we operate and we continue to invest in our products portfolio and digital fabrics to make sure that they are differentiated, they are relevant. All these

are important attributes of running the operations, running the business to make sure that we continue to grow with profitability.

- And then the next one is Mr. Tamal Kumar Majumdar. Thank you, Sir, for your comprehensive analysis of our performance of the company and you've raised a number of questions and we will try and answer some of this right now and in case we have not addressed any of these questions, please do reach out to us.
 - I think the first question is why the revenue from operations decreased whereas the consolidated revenue increased due to exceptional income? What were the exceptional items? I think the revenues overall have increased but the profitability has been pointed, I think, through exceptional income. I think that was your question. I think, it's primarily on account of the sale of land to STT.
 - And it is that you wanted to know who is the party? It have been sold to STT who is actually the data center company as well.
 - Then what is the rationale behind hive-off of business from Novamash? The hive-off of the new age digital services business to Novamash, our wholly owned subsidiary, will enable a simplified and an agile approach of providing these services. The intent is to provide a greater focus to customer value creation and gaining market leadership in the new era of edge digital services.
 - And then page 336 and 337, despite substantial increase in revenue, profits were decreased. I think that question, I've already answered it. This has been due to the fact that revenue from lease rentals has decreased after the sale of Ambattur land to the STT Global Data Centres India Private Limited, an associate company.
 - What is the company's take on increasing profits from campaign registry? How did it perform during Q1 FY26, especially this, etc. I think it's kind of forward looking, so we would not like to comment on it at this point in time. We are closely watching the performance of all this subsidiaries.
 - The present status of the appeal, the matter is pending for hearing before the Honorable Supreme Court of India. So, since the matter is in the sub judice, we may not be able to comment much on this.
 - Why did the company sell TCPSL? Tata Communications; essentially we align our long term vision to focus on our core strengths and consolidating our leadership in connectivity and communications technology. So, in that context, we felt that this is something that, you know, it doesn't fit in in the overall things and it is better be in the hands of someone else who can add the more greater value to that, right.
 - Do you believe the use of AI will lead to decrease in manpower? I think I've already answered this question. Just to amplify that a little bit further, AI certainly can perform some of the tasks autonomously but then our focus is to ensure that it is done responsibly and it is done, as Dr. Boppana's question he has raised, it is done to service the humanity and enhance the human potential as otherwise. There is a tremendous focus on essentially human AI conversation and collaboration and that is something

that is by design it is taken care of in everything that we do internally as well as externally.

- The steps to decrease the bad debts, I think provisions for doubtful debts is mainly due to impact of SARC related customers. We have implemented various measures to reduce this impact or restrict this impact and we hope to see further improvement on this particular parameter in the coming financial year.
 - The loan disbursed to disclosed subsidiaries interest-bearing or not. All loans are interest-bearing and subsidiaries pay interest at rates derived at arm's length basis.
 - And then what is the significant loss booked by the Campaign Registry entity? The registry made a profit for the financial year ending 31st of March'25.
 - What steps will the company management take regarding this? The company continues to follow up the matter in front of the Supreme Court, as I had already explained before.
- With that, I hope that I have answered most of your questions, Mr. Majumdar. In case that we have missed out anything, please do reach out to us separately.
- The next speaker shareholder, Mrs. and Mr. Mascarenhas, thank you for your best wishes and well wishes. You have been a great supporter, always been there in our shareholders meetings.
- I think I have already explained the plans for inorganic and new acquisitions. We are focused on organic growth and we continue to look for opportunities that come up to us. And as CEO & MD mentioned, continue to look for the white spaces that we have and then see if we can look for certain opportunities that come our way in M&A.
 - Which sector vertical that will grow? As I explained, I think there are about 4 or 5 key verticals for us. In all of them that we go and choose opportunities which will enhance our opportunity to provide everything that we have, number one, or provide an opportunity to increase our digital portfolio and the potential is there to increase our data revenue.
 - The intent is that we go and give, I think, provide the infra and infra solutions but at the same time the idea is to ensure that there is stickiness beyond the basic infrastructure that one provides by delivering the digital fabrics and the solutions that we have. I think that is the key thing for us.
 - And then on the geopolitical issues, I've already covered.
 - Companies plan for monetizing the land package in future. I think we have formed a clear strategy and closely watching this particular space. And our intent is to really see that we don't go and sell for want of sell as a fire sale but then make sure that it is strategically aligned to our areas of focus.
 - Market share of the company. Primarily, we are focused on B2B business in India and there are market challengers in international markets who are coming up with a different set of asset like model and things like that. Closely watching all our peers

and competitors to ensure that we protect and grow our business in the most optimal manner.

- And then, Mr. Adil Irani, thank you for your suggestions and thank you for your inputs.
- And then, Mr. Priyank Jayesh Kothari, I think, again, you've asked a number of questions.
 - One is that headwinds that are there. Geopolitical market challenges and associated regulatory things is the one of the biggest headwind. But having said that, the demand for data, demand for bandwidth is something that is on the increase and we have delivered a strong growth in the data services with a compounded annual growth rate of about nearly 12% compared to FY21-25. We see that this demand for data will continue to drive the opportunities for us.
 - Most of the enterprises also have an infrastructure, and as Lakshmi explained, that much of this infrastructure is archaic and it may not meet their own enterprise demand and their customers demand. So, with the result that many, while they are all decommissioning and recommissioning or refreshing their applications track and many of these, the infrastructure stack as well as the network is something that they have not done it. So, which we hope that it will open up further opportunities for the company.
 - Again, strong uptick in customer inquiries. And you've asked about our focus on 1 million customers and 10 million customers, how will we continue to grow that? I think it's clearly our systematic governance and focus in terms of which deal we will go after, what are the opportunities that we will go after and then ensure that the inquiry to conversion funnel is something that is tracked systematically.
 - The win-loss ratio is good but we'll continue to improve upon this in the coming years, in coming quarters and years I should say.
 - And it's also, I think the company has put in together an overarching reimagine strategy, which is not just the infrastructure that's something that we will provide and articulate the value proposition of the company through the digital fabrics across the various layers which when embraced holistically across delivers tremendous long term value and it fits in with the overall approach of delivering a robust and secured infrastructure.
 - Then adoption takes time because most customers are LIVE and midstream in operations.
 - What are the biggest frictions preventing faster transition to our services is a great question. I think it's like touching a LIVE wire when you go and do this but I think when you go and work on a transformation project, whether to replace an infrastructure or infrastructure stack along with solutions or Cloud and data, I think most important thing is that where the savings are going to come, where the value is going to come that articulation is important. Along with this, our approach to delivering a solution, the decommissioning strategy and how we will coexist transition to a new infrastructure, a new architecture is an integral part of our value proposition. I think

that's something that our sales team and solution team work on and do a great job of it.

- Our customers begin using multiple layers of digital fabric and stickiness, I think, I had explained this in my answer to the previous shareholder's question.
 - As I said, if you provide only the infrastructure, it's easy to go and switch because that's something that it's largely commoditized and then one can go and switch from one provider to the other very quickly. But having said that, look, I think that's one of the reasons that the whole reimagined strategy, the digital fabric offering of products, platforms, everything on top of the infrastructure by means of infrastructure solutions and then customer interaction suite and many of these offerings that have been built by your company over the last 4-5 years is ensuring that we just don't provide only the infrastructure but provide along with the infrastructure data and platforms and associated customer interaction suite which creates the necessary stickiness that is there. And that's also you can see that the customer satisfaction and NPS is at about the 80s, which is a great thing.
 - South American DTH operator, Netflix and those related questions, they leverage the content capability of the original switch business and the Cloud edge capability of the Tata Communications that have developed organically. So, it's a great example of joint capabilities of TCL and switch that's applicable for the Tier-I customers in the media industry. We hope to win many such things, such opportunities and deals in the coming quarters and years.
 - And then improvement in the operating cashflow and will we deliver similar EBITDA margins. I think we are closely watching these KPIs and I think the ambition and aspiration have been dealt with in the presentation made by our CEO.
- And then the next question is from Dinesh Bhatia ji. Thank you for being there and for your best wishes and questions. I think you've asked both subsidiaries, I think which I have answered it already. And then regarding the exceptional item, I think that's also been addressed. It is through the land sale and others. Right, that's the one.
- And then Mr. Yusuf Rangwala, again, thank you for being there and then your suggestions on Analyst meetings as well as the last bonus date and shareholder returns, etc., is something that we will definitely consider and as a Board we will take those decisions as appropriate.
- The next shareholder is Mr. Jaideep Bakshi from Kolkata.
- I think you've asked the steps that we are taking to increase data revenue. We essentially, extremely focused on that KPI and we are pleased that it's grown. Quarter-on-quarter we see growth in the data revenue. We aspire to be a leading service provider in digital services.

- And our digital fabric and the investments that we have made in products and platform, really all oriented towards that objective and creating long term value and reducing environmental impact,
 - We invested about ₹14.77 crore in sustainability projects like rainwater harvesting, composting units, water aerators, renewable energy and other energy efficiency measures. All these support our long term goals on across the sustainability parameters and KPIs.
 - Our take on Green energy generation initiatives - expanding our renewable energy portfolio through Power Purchase Agreements, Green tariffs, Group captive models, solar rooftops and Energy attribute certificates. In FY24-25, 34% of our total energy was from renewables with 8 offices in India fully powered by renewable energies. The target is to reach 49% of renewable energy by FY30.
 - Annual renewable energy assessments guide the project feasibility and progress is tracked by our corporate scorecard.
 - And then what are the company's expansion plans. Both organic and inorganic way of growing is something is in the cards. And product innovation teams are constantly on the lookout for what is new and what can help us and in line with the white spaces thing, that I pointed out.
- With that, I think I've answered most of the questions.
- And then Mr. Ashok Subramanyam, thank you for joining us from Coimbatore and we appreciate your insights and inputs that you have mentioned across some of these Annual General Meetings.
- And why are we not providing B2C internet service providers services to consumers in India? We provide such services to enterprises segment today and we are focused on the B2B segment and some of these are our customers. People take it on a wholesale basis from us and then give it to consumers at large. So, I think the B2B segment is something is what we are focused on.
 - Plan of the company to launch digital platforms to conduct meetings. At present, we do not have any such plans but your suggestion is something that you have made it in multiple other AGMs as well. We will look into this, right.
 - Then companies take on expansion in different sectors other than telecom. We aspire to be a leading digital service provider. I think we are creating a digital fabric that's applicable to many verticals and our customer base is across verticals and especially beyond telecom.
- Then Ravi Kumar Naredi, you've asked a few questions regarding Vayu Cloud and differentiation. I think that's something that I have already answered.
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- And then, yes, we do work with the strategic partners and we provide both CPUs as well as GPUs. The differentiation in Vayu Cloud is aimed at answering some of the

data privacy concerns, data sovereignty and data location concerns. And we believe that pure hyperscale based public Cloud is not an option. Many companies, many governments and public sector undertakings as they embark on a Cloud journey, they will look for a hybrid Cloud. Some of these things they may be open to operating in a public Cloud whereas many of the other things they may like to have it in a private Cloud. So, it is in that context and structure. The solution that we have provided along on top of the Vayu platform per se is going to be very relevant and we look forward to working with many public sector undertakings in India and as we expand this to international markets, even globally.

- Network fabric, new growth engine, where will it be in terms of Cloud network and CPaaS. It's very hard to project all of this but then you're absolutely right, network renovation is going to be one of the key important opportunities as we move forward and all this Return on Investments, CapEx, OpEx requirements, as I mentioned earlier, they're all governed through a team of experts, both from the business as well as from the finance.
- The next question is from Prakashini Shenoy. Thank you for being there and appreciate your views.
 - Mr. Hariram Choudhary, absolutely thank you for raising some of these questions related to CSR and all the others. And your suggestions on solar energy, water harvesting and then mobile phone, all these are appreciated. Most of your questions are factual and I think they are covered in the Annual Report. In case you find difficulty in getting these answers, please do reach out to us and then we will provide suitable answers.
 - And then Manoj Kumar Gupta from Kolkata. Again, thank you for all your questions.
 - I think subsidiaries I have already answered.
 - Overseas business is growing well and the international data revenue has grown by 22% in this financial year.
 - And steps taken to make the company debt free. I don't know whether debt free will be there but I think it's good to have some debt. Our ambition is to maintain debt at about 2 times the EBITDA or less than that and there is a proper governance around it.
 - The EM Bypass, thank you for your inputs. Property in Kolkata where you want us to look at renovating that, we will look at that in line with the policies that we have in accordance with our real estate strategy.
 - Future plans of the company in connection with its land parcels. Again, I think I've already answered that question.
 - Bonus rights issue, I've already answered that question.
 - And then direct or indirect company on geopolitical impacts, I think I've already answered.

- Steps to increase the employment, I think we are committed to nurturing the work environment where people feel motivated and work without tension. And we have a transparent policy of hiring and then there's an annual projection that is being made in consistent with our growth plans. We do hire from both - laterally from the market as well as from the institutions in India and abroad.
 - I think with reference to your question on transparency in speaker shareholders, I want to assure you that there is a very good control and governance around it. But having said that, we have taken your input with some concern and we will ensure that we review that process that is in place and there's no room for any lack of transparency or any other thing. I want to assure you that there is no bias towards any of the other shareholders.
- Then the last shareholder, Mr. Manas Banerjee, again from Kolkata. I think headwinds of the business, confidence that we have in growing the company's business cashflows, I think all those questions, including the data center part, I think I've answered all these questions through the previous answers.
 - I think with this we've have come to the end of this particular session. And still if any of you feel that some questions remain unanswered, as I mentioned, please do connect with the company through Company Secretary or other means/channels available. We'll be happy to come back to you
 - Again, thank you for your time and I appreciate your presence in this Annual General Meeting of your company. Over to you, Zubin.
 - **Mr. Zubin Adil Patel - Company Secretary & Head Compliance, Tata Communications Ltd:**
 - Thank you, Chairman, for responding to the queries of the shareholders. As Chairman just mentioned, if in case there are any further questions, you may write to us on investor.relations@tatacommunications.com and we'll be happy to respond.
 - The 15-minute period for eVoting is now open. I request the shareholders who have not cast their vote to please cast them now.
 - I request Mr. N.G. Subramaniam to close the meeting with a vote of thanks.
 - **Mr. N.G. Subramaniam - Chairman, Tata Communications Ltd:**
 - Again, absolutely thankful to all of you for being there today and I want to thank all the shareholders who are present. And also, I take this opportunity to thank all my fellow Directors and appreciate their contribution to the company and for providing me with all the mentorship and necessary guidance. And I also want to place on record the

tremendous work that has been done by our CEO & MD and his leadership team as well as the employees of Tata Communications for a stellar year passed by. Thank you so much.

- And with this, we all would like to leave. And the 15 minutes countdown is in progress and we would like to leave now. Thank you and see you next year.

(eVoting in progress)

END OF TRANSCRIPT