

Tata Communications Limited

37th Annual General Meeting

July 18, 2023

- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Limited:**
- Good Morning shareholders. It gives me great pleasure to welcome you all to the 37th Annual General Meeting of the company. This meeting is being held through video conferencing and has been convened in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The company has taken all necessary steps to ensure that the shareholders are provided with an opportunity to participate in this AGM 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, Ms. Renuka Ramnath, Chairperson of the Board of Directors, will chair this meeting.
- Although, most of the shareholders would be well versed with the procedure to participate through video conferencing means, let me quickly take 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 names of the shareholders who have registered themselves as speakers, will be announced one by one. Each speaker shareholder will be given an option by the moderator to unmute themselves and may then express their views or ask their questions. To display their video, speaker shareholders can click the Video button once on their device. It will take a few seconds for the video to come on. Shareholders are requested not to repeatedly click on the Video button till the video is displayed. If the shareholder cannot activate the video for any reason, he or she may continue speaking through the audio mode. Speaker shareholders are requested to use their headphones with mic, so that they are clearly audible and the background noise is minimal. We also request the shareholders to speak steady and loud, so that we can note down the questions properly. Speaker shareholders are requested to ensure that their Wi-Fi connections are not being used for any other purpose, and that there are no other applications running in the background. Please ensure proper lighting in order to have a good audio and video experience at the meeting. In case a speaker shareholder is experiencing any connectivity problem at their end, we will request the next shareholder to speak. Once connectivity problems are resolved, the shareholder will be requested to speak again, after other registered shareholders have completed speaking. All shareholders are requested to limit their speaking to 3 minutes each. For any technical issues faced by the shareholders at their end during the AGM, they may contact the helpline numbers mentioned in the notice of the AGM. If at any time during the AGM you lose internet connectivity, you may log in again by following the same process. We have the requisite quorum in attendance through video conferencing, and with the permission of the Chairperson, I call this meeting to order.

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

- **Mr. Ashok Sinha - Director, Tata Communications Limited:**
- Good morning, shareholders. I am Ashok Sinha, I am an Independent Director on the board, and a member of the Audit Committee, Corporate Social Responsibility, Safety & Sustainability Committee, and the Risk Management Committee. Thank you.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Limited:**
- Thank you. Mr. N.G. Subramaniam.
- **Mr. N.G. Subramaniam - Director, Tata Communications Limited:**
- Good morning, shareholders. I am N. Ganapathy Subramaniam, a Non-Executive Director of the board, and a member of the Nomination and Remuneration Committee.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications:**
- Thank you. Mr. Ankur Verma.
- **Mr. Ankur Verma – Director, Tata Communications Ltd:**
- Good Morning shareholders. I’m Ankur Verma, a Non-Executive Director on the board. I am member of the Audit Committee and Stakeholder Relationship Committee. Thank you.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications:**
- Alongside the directors we also have with us our Chief Financial Officer. Kabir.
- **Mr. Kabir A. Shakir – Chief Financial Officer, Tata Communications Limited:**
- Good morning shareholders. My name is Kabir Ahmed Shakir, and I am the Chief Financial Officer of Tata Communications.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Limited:**
- The notice and the assured integrated Annual Report, containing the Directors’ report, Report of the Statutory and Secretarial auditors and the Financial Statements of the company for the financial year ended 31st March 2023 have been sent to the shareholders through electronic mode. The report of the statutory auditors on the standalone and consolidated financial statements and the secretarial auditors, do not contain any qualifications or adverse remarks. With the consent of the shareholder, I will take the reports of the statutory auditors and secretarial auditors as read.

- As mentioned in the AGM notice, the following resolutions are proposed for the approval of shareholders.
 1. Adoption of audited standalone financial statements for FY 2022-23.
 2. Adoption of audited consolidated financial statements for FY 2022-23.
 3. Declaration of dividend of Rs. 21 per equity share.
 4. Appointment of Mr. N.G. Subramaniam as director, liable to retire by rotation.
 5. Ratification of cost auditor's remuneration for FY 2023-24.
 6. Appointment of Mr. Ankur Verma as a Non-Executive and Non-Independent Director.
 7. Approval of Tata Communications Ltd. Employee Stock Unit Plan 2023. This is a special resolution.
 8. Approval for grant of Employee Stock Units for the employees of subsidiary companies of the company under Tata Communications Ltd. Employee Stock Unit Plan 2023. This is also a special resolution.
- With the permission of the shareholders, I take notice of the meeting as read. The registers, as mandated by the Company's Act 2013 and the documents specified in the AGM notice are available for inspection by the shareholders. I now request Ms. Renuka Ramnath, Chairperson of the meeting, to address the shareholders. Ms. Ramnath.
- **Ms. Renuka Ramnath – Chairperson, Tata Communications Limited:**
- Dear Shareholders, as the Chairperson of this company and on behalf of the entire board of directors who are here in front of you, and the management team of Tata Communications, I am very pleased to welcome all of you to the 37th Annual General Meeting of Tata Communications. This has been convened virtually in this era of hybrid working.
- I'd like to begin by expressing my deep gratitude to all of you, our shareholders, our directors on the board, employees of the company and other stakeholders, for your unwavering support throughout the year. I deeply appreciate the exemplary efforts of our management and employees under the commendable guidance of our CEO Mr. Lakshiminarayan, to achieve double-digit revenue growth and the highest ever consolidated profit in the history of Tata Communications.
- I now take the opportunity to welcome our newest board member, Mr. Ankur Verma. He joined the board on 19th April, 2023. Ankur brings tremendous knowledge of corporate finance, deep understanding of value creation and has imbibed the core values of the Tata Group. His insights and wise counsel will tremendously help your company as it furthers its strides towards even greater progress.

- Now coming to my speech. All of you will agree that the demand for reliable, resilient, and flexible internet continues to rise while there is a persistent need for greater computing power and cyber security. These needs drive innovation and new approaches to value chains and business models in every industry. Our effort has been to digitally transform enterprises across all layers. With cloud, data and security being the need of the hour, the trends shaping 2023 and beyond underling the growing complexities of the world, underpinned by hyperconnectivity of everything, be it people, machines, things or processes. Enterprises globally are making significant headway in modernizing their IT estate in preparation for the next cycle of digital innovation. Worldwide IT spending is predicted to be \$4.5 in 2023, and even on this large base, it is growing at the rate of 2.4% from 2022.
- As inflation continues to erode purchasing power, enterprises are focused on achieving operational efficiencies by using technology as a lever. Today, every business, whether it is financial services, healthcare, education, mobility, is embracing digital technology to attract its appropriate customers, automate and optimize processes for saving costs, cut costs across the organization, and grow revenues for their customers. As the world migrates from a connected to a hyperconnected sphere, the various devices platforms, technologies belonging to different ecosystems, can literally converse, share intelligence and insights with each other, and provide very high levels of experience and value to consumers and enterprises.
- We at Tata Communications, empower these hyperconnected ecosystems through our portfolio of platforms, services, and solutions. We believe that human to everything, connectivity is the next frontier. As more and more devices become connected to the internet and to each other, people will be able to interact in the new and a more powerful way. Anything can be connected, whether it is employees on the shop floor in which they work, whether its vehicles with each other, remote sensors and more.
- To deliver on these emerging technology trends and to be a step ahead of the innovations that will shape the industry, your company has been playing a pivotal role in the digital revolution. From launching a dedicated private 5G global center of excellence in Pune for accelerating Industry 4.0 applications and capabilities for enterprises, or whether it is delivering smart IoT solutions for providing real-time data for enhanced operational efficiency of enterprises, or whether it is creating a low maintenance resilient system with analytics embedded for decision-making, we at Tata Communications have demonstrated resilience, adaptability, and a commitment to excellence.
- Your organization has continued to thrive, thanks to the relentless pursuit of innovation, operational efficiency, and customer centricity by every employee of TCL, under the able guidance of Lakshmi. We have been enabling digital transformation for our enterprise customers through our ever-evolving stack of platform solutions. By doing so, we have strengthened our competitive position and expanded our reach in the market.
- We continue to have a very strong focus on sustainability and have made several interventions in the direction of climate change, energy conservation, community

development, water conservation, waste reduction and zero harm to our employees, society and environment.

- Lakshmi coined the word ‘reimagine’ a few years back, as a strategy which unveiled that in 2020 our focus will be more to stay relevant to our customers through the digital ecosystem which will allow for deeper engagement and bringing together of multiple products to deliver a platform solution to meet specific customer needs, while driving financial fitness within TCL itself.
- Before I get to talking about the financial results for the past year, I believe, it’s important to articulate the challenges around growing the data business. We are acutely aware of the fact that growth is the one thing that all of you are very focused on. We want to assure you that that is a very very important metric for all of us in TCL. Your company has gone through a significant transformation from being imagined as an infrastructure provider, to becoming a network solution provider. I must highlight, that the infrastructure business goes through a meaningful price erosion every year, and what you see as the final growth number in our Annual Report, is adjusted for this erosion in the infrastructure business. So what started 3 years ago under the able leadership of Lakshmi, the ‘reimagine’ strategy, where the management invested in a shift from being a product player to a platform player, has now grown into a vision to stitch all our platforms to a digital fabric. This has been a phenomenal journey of both learning and growth, and more importantly, building huge differentiation in the offerings of your company to its customers.
- One of the key differentiations for TCL has been that TCL is a born B2B specialists. There aren’t that many players in the world who can call themselves dedicated B2B players. We know exactly what our customers, which is the enterprises need, to manage their own digital ecosystem. We care about understanding in investing and understanding our customer’s needs and stitching together a solution that works most appropriately to solve their problems. Years of investing in this strategy, has helped your company build very good muscle with respect to providing appropriate enterprise solutions. At the same time, we have been investing in building breadth and depth in the portfolio of platforms and solutions, which has now allowed your company to go and have conversations with a wide variety of companies in a wide variety of sectors across the globe. Our expanded portfolio allows us to talk not just to the CIOs. This has been a very big change, again, that has been brought about by Lakshmi, where the amount of investment that has gone in building different solutions across different layers of the organization, allows our marketing & sales team to go and have conversations with the CIOs, but more importantly, with various business heads within those companies, thereby deepening our experience and expanding our customer wallet.
- Last but not the least, there has been humungous effort by our sales & Marketing team to drive a very large funnel, and the new strategy of ‘1-3-30’ which again, Lakshmi introduced when he took over as the CEO, has already begun to give us good payback in terms of expanded funnel and sales opportunities. Technology in the context of organization, is not about throwing what we have at them, but it is one about listening very deeply to their needs and finding appropriate solutions to solve the problems. Many times, it is one of co-creating, along with our customers,

to give the right solution to either expand their income or reduce their cost. And, your company has played a very distinctive role in this, towards this solution finding, which is what has led to the growth that we have seen in the last year and the financial results that your management has been able to deliver. I would like to say that we have decisively laid the foundation for our ambition, to double our data revenue growth over the next 4 years. Our competitive edge, combined with our unique digital fabric positioning, has made Tata Communications a formidable CommTech player. From my very long association with TCL, I can definitely say that the journey towards double-digit growth, and very meaningful return on equity, has definitely begun.

- Now, during the year, several of you who have had the opportunity to interact, have also shared questions around our M&A strategy. It will be very useful to remind ourselves at this point, that Tatas entered this business through acquisition of VSNL. Thereafter, there have been several acquisitions that have been done by the company over years to get to where it has gotten today. So, M&A as a meaningful strategy for growth and staying relevant to customers, has been the core DNA of Tata Communications, I would say, almost since inception. But, where we look to do M&As and why we look to do M&A, is something that has changed with times, consistent with what our customers need. Initially, we looked for M&As in your company to enter new markets, or to find new products to address the needs of our customers. Today, your company is looking at M&A as an important strategy to find appropriate solutions and offer a suite of solutions and deepen the depth of our company's capability to solve our customers' problems. All our M&As are driven towards building scale in our core businesses. I want to take this opportunity to assure all our shareholders, both at the level of the board, and equally if not more importantly, at the level of operating management, there is acute consciousness and responsibility towards using your capital to have an M&A led growth. We are keenly and very critically evaluating this strategic fit of every M&A opportunity that the management team is evaluating, to make sure that we pick the ones that have the maximum strategic relevance.
- To take an example, our media business has a 25% market share in the global-to-global sports transmission segment. We acquired a company, The Switch, which has made us meaningful in the US regional-to-regional space, both on transmission and on production. In line with the broader strategy of increasing customer relevance, post acquisition of The Switch, we are now able to offer more to our customers. Assets which weave very well with our strategic imperative, create an enormous amount of shareholder value, and it is also meaningful to all our stakeholders, most importantly, our customers.
- I am happy to report that these persistent and focused efforts have yielded the right results, and we have delivered a double-digit revenue growth in FY23 on the back of strong profitability and cash flows. From here on, we will further sharpen our focus to drive growth across all our platform solutions and achieve the ambition that the management has set out over the coming years, as has been articulated already during our Institutional Investors and Analysts' Day, which concluded in June 2023. I am confident that the acquisition of Switch, and the impending acquisition of another company by the name Kaleyra, will reap the right mix of synergies in our

digital portfolio and bring along the capabilities to help us deliver even more holistic and superior customer experience, while accelerating our stated ambition of doubling our data revenues by FY 2027.

- It has been possible for your company to pursue, both organic investments in innovation, and in organic acquisition led business strategy, because of the tremendous focus of the management in achieving strong balance sheet improvement with an acute focus on cash flows. If this had not happened as a precursor to our acquisition strategy, acquisitions either would not have happened, or it would have come at the expense of dilution of all of you as shareholders. It is absolutely important to call out this enormous achievement by the management of your company, to deliver you the current growth and the future possibility without any dilution to all of you as shareholders. Despite all the challenges in the near term of growth in various economies, supply chain issues and the great resignation period that plagued every industry, a very uncertain macroeconomic and geopolitical across the globe for a variety of reasons that you're all aware of, your company continued to work on the long-term strategic objective of a profitable revenue growth, coupled with superior customer experience.
- All these efforts are visible in our financial results. We are indeed, very proud to present the gross revenue that your company achieved of 17,838 crores for FY2-23, and EBITDA of 4,318 crores. Our date business grew at 10.3% year on year, witnessing a healthy growth across all lines of business. Free cash flow generation remained strong at 2,539 crores with a net debt brought down by 1,011 crores during the year. What all of this means, is that our net debt to EBITDA is at a very comfortable level of 1.3 times, giving us sufficient headroom to invest in your future growth without further dilution.
- Our key focus continues to be our customers. As we continue to build stronger and deeper relations with them, and become an end-to-end enabler of their own digital transformation journey by delivering digital platforms and solutions that drive, both business outcomes in terms of revenue growth and cost reduction for our customers. Your company is committed towards delivering a holistic growth in the long-term, in line with our commitment to a sustainable dividend policy. For the financial year ended 2023, your board had approved to pay a dividend equivalent of 33% of our consolidated profits, which translates to a dividend per share of Rs. 21. This reinforces our commitments to having a huge focus on your expectation as a shareholder, not only making appropriate return on equity, but also sharing that by way of appropriate dividend per share with all of you. I'm sure, you'll be pleased with this decision of the board.
- I would like to take this opportunity to hugely compliment our CEO – Mr. Lakshminarayan, who is appropriately and fondly called 'Lakshmi'. I'm sure, all of you will completely agree with the name that has been given to him as Lakshmi, from everything that we have seen in this company for the tremendous turnaround of your company, leading from the front a very very capable team, transforming the company in every important aspect of business, whether it is investing in technology, taking the company right up the curve on the... creating the future of technology for its customers, very high customer satisfaction and customer relevance, appropriate

focus on balance sheet management and cash flow management, appropriate focus on M&A strategy to fill in for the product gaps that we may have, so that we are more meaningful to our customers, while continuing to build a very very strong team to lead this company in the future for higher growth, and to be even more meaningful in the context of digitization of this entire universe. So, it is only fair that we recognize the humungous work done by both, Lakshmi and his entire team which he has beautifully created and nurtured.

- I'd like to take this opportunity, on behalf of all my colleagues on the board, the management, employees and all our shareholders, to express my deep gratitude to one of our directors, Mr. Srinath Narasimhan, who after a very long innings probably more than two decades has stepped down from the board. Srinath used to be the CEO of this company, if my memory serves me right, he was the first CEO when Tata's acquired a meaningful stake in VSNL. Thereafter, he has played a very crucial role in some of the key strategic acquisitions your company made in its early years and subsequently was a very important, very highly engaged board member who worked closely with the senior management of the company in driving its strategy and growth. So, to Srinath, we owe big thanks and a deep sense of gratitude and we also take this opportunity to wish him very well as he makes his progress both with his personal and professional life.
- In closing I would like to express my deep gratitude to the Tata Group for their collaboration and invaluable counsel that they provide from time to time throughout the year. I would like to thank the Department of Telecom, Ministry of Information and Broadcasting for their cooperation, our valued customers, our excellent employees, management team, partners and business associates for their valuable support and backing. I am also deeply grateful to all of you, shareholders, whose continued trust and cooperation in our company's strategy and operations is what has allowed us to perform effectively as a board and management to deliver these results. I am confident that with your continued support and coupled with the unrelenting efforts of our management team and employees we will be able to see Tata Communications reach even greater heights as a leading, as a world-leading CommTech player.
- I hope that you and your family stay safe and healthy.
- And I will now request Lakshmi to make his presentation to all of you.
- Thank you.
- **Mr. A.S. Lakshminarayanan – MD & CEO, Tata Communications Limited:**
- Thank you, Renuka.
- I think the Chairperson has very eloquently given you the overall view of the macro and the challenges and how we have to perform, and how we are performing. I would like to give you a little bit more colour through this presentation on the strategy of how we have performed and looking ahead what we intend to do.
- Firstly, the Reimagine strategy which was launched in 2020 - it is delivering. I think the financial turnaround is there for all of us to see. On the data revenue which is

our focus last three quarters in a row as well as for the full year last year we did double digit growth. FY23 came in at 10.3% growth while the CAGR for last 3 years from 2020 to 2023 has been a little less than 6%.

- On the other parameters of EBITDA, we have seen substantial increase in EBITDA we have seen substantial increase in EBITDA close to about 10% of CAGR growth. The margin expansion from 19.3% to currently at 24.2% and PAT similarly has grown tremendously to now 1796 at the end of F23. ROCE again which was at 11% has now grown to 28.3%.
- The Reimagine strategy was also about the customer shifts going deeper with fewer. We have reorganized ourselves ensuring that we can stay engaged with our customers broadening our portfolio. But what this has helped is in terms of the number of million-dollar customers has grown steadily over the last few years, now standing at 233 million dollar customers that we have. And similarly, the 5 million dollar customers have also steadily increased over the last years.
- Our focus on customers and customer satisfaction even as we expand other portfolio to be able to deliver what we promised to customers and ensure a very high degree of satisfaction is really the hallmark of the company. And that needed a significant shift in investing capabilities of our teams across our board, be it in product or service delivery or the data operations of service assurance. And all of this has helped us to stay in a very high NPS score, remains a top quartile of NPS score. And we are very pleased and proud about that.
- Part of our strategy that we launched was also our commitments to sustainability, our commitments to AI and innovation. From ESG commitment part we have a three-pronged approach of people, planet and community. The people part fostering the right winning mix. We are working on the diversity and inclusion which stands today at 21.8%. We have had a number of recognitions not just in India but across the globe for the workplace strategy and workplace execution and the people engagement. And we have invested in learning academies to shift the overall capabilities of the organization. So, a number of learning academies have been launched and our people have been making use of these academies to reskill in a lot of digital portfolios and broadly the capabilities that we require in order to deliver the newly envisaged platforms to our customers.
- On the planet side, we have developed long sustainability goals. We have said that we want to be carbon neutral by FY30 and net zero by FY35. Our customer GHG emissions that is if we emit X we are going to save 20X enable our customers to save 20X by FY27. Today it stands at 6X that is we emit X, we are helping our customers to save 6X through our products and platforms. We become water neutral and zero waste to landfill by 2027.
- On the community side, this is an area that all our people are extremely passionate about, very high degree of volunteering not just by our own employees but we also include a lot of the Tata Group companies' employees into our volunteering effort. And there has been a tremendous progress that has been made in these areas. Just a couple of examples that I want to highlight is the project of the School of Hope and Empowerment. This in 2021 touched a million lives of women aged between 18 and

35 to become more sustainable, earn their livelihood, focused on a few states, the Bihar and Odisha. And that's generated tremendous and positive impact to the society. And we are scaling this program to be able to move from a million to a 3 million women to be impacted positively by FY24, by December 2024. This is a big scale. And there are many such projects that we are indeed very proud to be associated with. The other project is Project Nanneer, this is in Puthur village in Chennai in collaboration with the Pitchandikulam Forest NGO. And here we have taken up a lake restoration which has tremendously benefited in terms of raising the water level and becoming very sustainable. We are working with a community so that the community can take this project forward on their own, and there are many, many other things that are happening around this community. So, these are a couple of examples of how we are actively working as a community and as you can see the entire ESG is people, planet and community all coming together and we now have a unified strategy for ESG.

- there are many recognitions and rewards that the company has won, we are very pleased about the entire team stepping up to the plate in terms of delivering a very superior performance. Besides recognitions for the company's performance in the last 3 years, we have also been recognized by analysts such as Gartner who have ranked us in 10 consecutive years in the top of the Magic Quadrant. And we have been successfully moving even in the Magic Quadrant we have been creeping upto the top in that Quadrant itself. Similarly, in other awards for excellence in corporate social responsibility, Peoples Awards, the recent ones are in Hong Kong and Australia for the Best Workplace. So, we are extremely pleased about all the recognition that the company has received.
- Now looking forward what is it that we are going to do. Firstly, the opportunities out there are still tremendous. The Chairperson talked about the environment of digital where the focus on internet, the focus on Cloud and Cloud security is growing for the enterprises. The Cloud adoption is increasing and with that the need for connecting all the Clouds and the data centre to data centre connectivity, how enterprise needs to think about their network, and the architecture of the network is itself changing with internet and Cloud. Seamless integration across multiple Clouds with new types of solutions which are software defined, multi cloud connectivity that are emerging and Cloud native applications with specific security requirements.
- Similarly, if you look at network and security increasing internet adoption is throwing up challenges of security and right architecture to be had for right performance and in India there is continuing effort by enterprises to expand into tier 3 and tier 4 towns and that presents an opportunity for us to expand our portfolio and be more meaningful to the enterprises here.
- In the collaboration and connected solutions the key growth drivers are obviously the growing IOT devices, the newer technologies that are enabling variety of like 5G, the LoRaWAN and even the other forms of communications that are enabling connected solutions for OEMs. In the areas of collaboration there is a big transformation to use voice and video more effectively. And the whole customer interactions of how it happens today by enterprises when they reach out to the consumers to make the brand more effective, it is not just about sending the SMS

but it is more about how they interact and create that brand loyalty and trust so that this interaction is more secure and it is compliant across the world. So, these are the areas which are driving the growth and these are closely linked to product portfolios and the platform portfolios.

- Now, as we have articulated our journey in the last 3 years have been to move from product to platform and building vertically the capabilities on each of the areas to make it a platform and going forward we will be stitching all the platforms together and our vision is to become the digital fabric, one that is to end to end visible and manageable to enterprises. And one that brings intelligence into the fabric itself. And all of these are easily consumed through APIs by customers' applications. So, that's our vision for the fabric, and this fabric will consist of our existing portfolio of connected experiences, connected solutions and the connected and intelligent infrastructure. And on top of these we will integrate these to bring intelligence to this fabric. So, this is the vision that we are going to be working towards the next 3-4 years.
- Now, not only are we investing in these platforms organically, we are also investing inorganically, the recently announced Kaleyra deal and similarly in the area of customer interactions, in the area of CPaaS which coupled with our portfolio of Digo as well as our CaaS portfolio will power the customer interaction category to a leading position.
- The Switch, the Chairperson talked about it, we signed the deal last year and in May we closed the deal and this integration is in progress and it has very good signs of delivering all the synergy benefits that we anticipate.
- The third one I want to highlight is Oasis, we had taken a stake earlier in this company and now we are buying out the balance stake which we announced recently. And this company is invested in Cloud SIM which is a very innovative product in the world of e-SIMs.
- Now, our strengths just to summarize across the network areas, you know, we take pride in saying that our network foundation is very strong. A third of the internet routes are published on our network, has extensive coverage across the world. We are connected to all the major hyper scalers in the world. That's the core network strengths on which we build our platforms. Our increasing customer relevance – we are a B2B specialist in the communication space. Many of the players that we see around the world are largely B2C players with a business segment focusing on enterprises. We are a B2B specialist, and that is what is helping us to a much superior NPS in the industry. And with our unparalleled breadths and depths of products and platforms we can become even more relevant to our customers which is acknowledged by all the major analysts who are scoring us as either challengers or leaders in the respective areas.
- And the financial fitness that we have been able to achieve and other investments in people are the enablers for our growth, to help us to position truly as a Comtech organization going forward. And our focus on internally to further simplify ourselves and bring agility to our operations will be crucial as we move forward.

- So, these are the strengths that we have. And essentially stitching all of these capabilities of product to platform shift, evolution of these platforms to a fabric, increasing focus on customers to become even more relevant to them, and these will play a huge part in helping us deliver an accelerated growth, an ambition that we have stated to double our data revenues for the next 4 years during the recently concluded investor meet.
- Thank you.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications:**
- 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 question. Kindly restrict your queries to a maximum of 3 minutes.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications:**
- Our first speaker for the day is Dr. Arun Kumar Boppana.
- **Moderator:**
- Dr. Boppana, you have been placed in the meeting, kindly switch your microphone on and speak.
- **Dr. Arun Kumar Boppana – Speaker Shareholder:**
- Hello, can you see me and hear me?
- **Ms. Renuka Ramnath – Chairperson, Tata Communications:**
- Yes.
- **Dr. Arun Kumar Boppana – Speaker Shareholder:**
- Good to see a smiling Chairman and CEO after a long time.
- Good morning to everybody. Compliments for this present screen set up, this is the best VC that I am seeing in this season. Thanks to Zubin and Ridhi for arranging this VC and giving us links etc.
- During Corona we saw a lot of acceleration in the transformation of the communication industry with mind blowing innovations. AI and machine learning is a fast emerging new world order. But will technology be a bridge or a divider because a lot of geopolitical issues are there. And my questions, you said technology was as

important for administration nowadays as law and order, and what are the opportunities for TCL in that. Any collaboration with Tata Elexi or Tejas network for increasing telecommunication demands for content management, video streaming, optical network, and focused products. What are the strategic plans for cost effective networking solutions without compromising on quality and performance. What are our R&D investments budgets for cutting edge technologies to stay competitive to explore uncharted territories. See, the cyber security Chris Krebs believes that information security will get worse before it gets better. Why is it so bad right now? In today's world of scams and cybercrimes, we can reduce to dust if cybercrimes are wars. Telecom indeed is mighty, telecom has so much tenacity, but telecom gave cyber criminals all the audacity that criminals are ruthless, faceless, the ordinary men are helpless, the police many times remain clueless and your comments on this please.

- Tech has scripted history but is now being overused and abused, it is like putting coins in pockets with holes. What is TCL's protection mechanism? A terrorist attacks were never heard of earlier but now we are scared about them. What are the precautions observed by TCL?
- Sir, people are leaving jobs for better compensation, flexible working hours and lack of connectedness. Lakshmi, you also spoke in your letter about connectedness. Madam Renuka, sticking to connectedness, hyper connectedness as I was driving from airport yesterday in Bangalore to office, I saw the Equation Conclave meet saying 'United we Stand'. At the right moment before I close I would like to say, today in a modern world husband wife staying together is called joint family, in the declining joint family today where is the connectedness. And lastly, the digital environment around us has changed dramatically in the last 25 years. But the government has not kept apace. I am glad Tata is investing in emerging technologies for robust digital infrastructure across the country.
- In conclusion, I wish TCL a tremendous opportunity to capture in future with their goals, mission and vision. I wish you all the best. I am back in Bombay next week, hope to see you soon.
- Thank you.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications:**
- Thank you, Dr. Boppana.
- Our second speaker shareholder is Mr. Asok Subrahmanyam.
- **Moderator:**
- Mr. Subrahmanyam, you are placed in the meeting, kindly switch your microphone on and speak.
- **Mr. Asok Subrahmanyam – Speaker Shareholder:**
- Good morning, am I audible?

- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications:**
- Yes.
- **Mr. Asok Subrahmanyam – Speaker Shareholder:**
- Good morning, respected Renuka Ramnath, the Chairperson, A.S. Lakshminarayanan, MD & CEO, the CFO, and the independent directors and the employees of TCL and as well the individual shareholders.
- First of all, I will start with the opening address by Ms. Renuka Ramnath. She talked about the compliment of Lakshmi in the part of MD & CEO but she missed out on the part of Narayanan, so it is a deadly combination of Lakshmi and Narayanan. I think she should take a note of this.
- I will start with my point on, I will start with CSR and end with CSR, that's the way I have listed down my points. I appreciate the CSR activities of Nanneer in Chennai, that is a lake restoration in Chennai and as well as butterfly habitat what I could see from this. Now I will come to regarding the CSR part in the last point what I said about CSR.
- Now I compliment the entire team for the investors meet presentation what has come which I could lay hands on and go through it, it was an excellent presentation. The quality of the presentation as well of quality of presentation by Lakshminarayanan today was also worth. And when I go through the audit report, this is the first time I am attending this annual meet of TCL though I am your shareholder for the last 11 years or so and I am very pleased to see that the stock has appreciated by almost 6 times over the period of 11 years. So, it translates into a good return.
- Now, coming to the overall annual report, I think the font size in the annual report should be a little better because otherwise when we read on laptop or an Ipad and all, all the three sides it is difficult to come on one page. And also, there are a lot of abbreviations are used like API and NPS, so we being the working people in many industries there are cross references of these abbreviations. For example, NPS can be stated as National Pension Scheme also. So, maybe somewhere we have to give some abbreviation. And if we look at APS, it can be called as American Petroleum Institute. So, these are some of the jargons, some industry people may be aware of it, so some abbreviations can be given in the beginning of the annual report or somewhere in the thing, that's my humble submission.
- Then referring to, I had a good opportunity to spend 3-4 hours on the annual report and as well as the investor presentation. That gave me some in depth exposure to the whole concept of digitalization and everything though it is not my cup of tea as of date. So, I would request that some of the points which you have touched upon like Reimagine strategy and all those things, some elaborations can be given on the annual report. So, any shareholders who are not into this field can have some idea about it. So, that's what I was looking about it.

- As far as Reimagine strategy is concerned, what is it delivering, how is it measured, and what is the target and when, this is one small submission I have in mind. Then the role in cyber security has been touched upon by my previous speaker and I should also say that considering the recent colonial pipeline attacks and all those things, what our company can do in terms of that can also be looked at it.
- Next my point is the customer interaction platform, Digo, I could go through it and a little elaboration on that could have been better, like where all it is connected and who are the Indian customers for it. And it talks about Next-Gen digital services for car users, and whether it is implemented in Tata Motors cars or so. All those things can be covered a little. So, this cross reference of Tata Group companies can be addressed in that about the products.
- So, data revenue target of 28,000 crores from the current level of 14,000 crores is a very good ambitious plan. My hearty best wishes for the same. I am sure the company will be able to achieve that.
- The next point I would like to say is that, see, the target of net zero by 2035, carbon neutrality by 2030, ZWL by 2027 are good targets, I am also a person individually and as well as at corporate level working on these aspects. Maybe down the line and year after that I don't mind getting associated with these things. Now, in that aspect I feel ZWL was one of the low hanging fruits. Now that a target of 27 maybe we can advance it for our role of products or services whatever it is, that's my personal viewpoint.
- Now coming to my last point is that, one more thing is incubating new solutions 1/3/30 strategy there is no great elaboration of that what is this strategy like, so maybe you can take a look at it.
- Then as every individual shareholder cherishes by using company's own products in their day-to-day life in that way how the individual shareholders can get to use TCL products, so maybe you can look at that hyper connected solution to Indian homes can be one solution for that. So that's what I think. Then the last but the least the point is that the biggest brand ambassadors of any organization especially the Tata Group are their loyal individual shareholders. So, I think probably the Group should look at utilizing them for your CSR implementation.
- With this I thank one and all for giving me an opportunity and wish you all the best.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications:**
- Thank you, Mr. Subrahmanyam.
- Our third speaker for the day is Mr. Tamal Kumar Majumder.
- **Moderator:**
- Mr. Majumder, could you kindly unmute your microphone and go ahead and speak.
- **Mr. Tamal Kumar Majumder – Speaker shareholder:**

- Respected Madam Ramnath, Mr. Lakshminarayanan, our CEO, Mr. Subramaniam, Verma and other directors of the company, myself Tamal Kumar Majumder an equity shareholder from Calcutta. I am joining the meeting after a long time.
- Thank you, Madam Chairperson and the CEO for sharing your thoughts with us. My special thanks to our Company Secretary, Mr. Zubin Adil Patel and his team for keeping cordial relations with shareholders. He sent me a hard copy of the annual report and also a link for the meeting both well in advance so that I may do my homework and attend the meeting. Thank you, Madam, for keeping such a wonderful person as our company secretary. And my special thanks to our CFO, Mr. Kabir Ahmed Shakir for sharing so much information with shareholders. Kabir, Zubin and team, prepared such a wonderful annual report with so many disclosures.
- Madam, I have gone through the annual report, our subsidiaries accounts and I have some queries and as usual seek your indulgence. Because I have objection to the 3 minutes limit because Madam, I have attended your meeting before Covid also, you never disturbed any shareholders. In Tata Groups also I am sharing one information with you, in Tata Steel meeting there are 60 shareholders, and the Chairman sat there and allowed every shareholder to share their thoughts and then replied. It was really 4 hours meeting, I am not saying that I am going to take half an hour like that but please allow me to share my thoughts because I have gone through the entire annual report page by page, 450 pages and the subsidiaries. So, I hope there will be no disturbance from the operator in this regard.
- On standalone basis though revenue from operations during financial year 2023 increased in relation to previous year yet profit before tax decreased substantially due to increase in loss from voice solutions from 190 crores to 218 crores, it is in profit from two other segments and in relation to previous year and a provision of 323 crores for diminishing in the value of investments relating to its subsidiary, Tata Communications Payments Solutions Limited, it is in page 229, but on consolidated basis, the company in addition to increase its revenue and profit from before tax for financial year 2023, in relation to financial year 2022. As per consolidated segment account, in case of voice solutions, profit before interest and depreciation on other un-allocable increase from 120 crores to 301 crores during financial year 2023, but profit from data managed services decreased in relation to last year. While voice solution segment increased its losses during financial year 2023 on standalone basis and where as it increased abnormally on consolidated basis. What is the result for decrease in profit from DMA segment during financial year 2023 and whether the trend is continuing in the first quarter of financial year 2024 and your expectation for the remaining part of the year? Please share your thoughts in this regard. And what is the trend of revenue from India, America, Europe, and MENA Countries during Q1 of financial year 2024, because, Madam, you mentioned in your speech, the takeover of Switch will increase our visibility in the USA. In this light, I want to know what is the current position? In page 116, mentioned that Telecom Market faces threat of Hyperscaler. Hyperscaler whose presence and interest in telecom market is growing. Whether it is impacting our business model, please share your thoughts? Madam, Tata Communications Payment Solutions Limited is in very bad shape.

- You may remember I'm talking in this regard for a long time regarding Tata Payment Solutions Limited and its accumulated loss as on 31st March, 2023 after consolidating loss of 64.17 crore during financial year 23 is whopping 1,622 crore against its equity base of 1,217 crores and after infusing of 50 crore during the current year and share premium balance of 450.90 crores. Infusion of fund in its equity every year is not at all a solution, Mr. Lakshminarayanan also. It is not at all a solution. Every year you are infusing fund in order to make it as liabilities are not more than assets. This is not at all a solution.
- What I'm noticing this trend for the last couple of years and after impairment of 323 crores against its investment, our company's tools showing the value of investment in Tata Communications Payment Solutions Limited as 760 crores. After provision of 323 crores you are showing the asset value - share value at 760 crores, which in my opinion is grossly exaggerated, grossly exaggerated. A company which has an accumulated loss of 1,622 crores, the depreciation should be more and the company management would have to decide whether they will continue in this loss-making unit or takes some drastic steps in this regard. Shortly, please share your thought giving details of management thinking in this respect and whether it is still losing money during Q1 of financial year 24 and what is the previous status of proposed renewal of license which actually expired on 30th June, 2023 with Reserve Bank of India, what is its current status? and whether the company received 6.75 crores as per settlement agreement dated 30th March, 2023? Our company completed acquisition of 100% stake in Switch Enterprises LLC through our subsidiary Tata Communications on 01/05/2023. On 31st March, 2023 for -- sorry. What is the total cost of this said acquisition of Switch, what is the total cost of acquisition? and again on 28/06/2023, the company announced acquisition of Platform Kaleyra with net debt of \$150 million as on 31st March, 2023 of \$100 million.
- The company also disclosed that short-term dilution in its EBITDA in the press release they disclosed that there will be short-term dilution in its EBITDA due to this acquisition. Whether the amount paid was from internal accruals or loans or from both? and company is also taking over the 49% of OSSE also. What is the total fund required for all these three companies and whether it is from the internal accruals or from loans or from both? But Sir, continuous acquisition without proper due diligence brings bizarre to company in the long run and I'm sharing with you one software major top five companies which provided more than 250 crores against their takeovers made earlier during financial year 23 and hope our company is aware of it. What do the company management mean by short-term dilution in EBITDA? Do you believe that it will increase our profitability in the coming years? Please share your thoughts in this respect. Madam, our company further invested 100 crores in equity of STT Global Centers India Limited in order to keep its stake to 26%. Whether our company appointed 2 directors on the board of STT Global, in terms of the agreement with them as the debt? How the company is doing during the current year? The statutory auditor mentioned emphasis of matter as regards the license fee is concerned; it is been page 183 and 298. Whether they made any general permission in respect of contingent liability shown as 5,009 crore, present status is to be disclosed in this regard also and whether note #42 on the trade disable - it is in Page 338 relates to Vodafone Idea Limited because you have not mentioned the

name of the company, it appears to me that it is relates to Vodafone because government took stake in it.

- Name of the subsidy is to be disclosed from whom the company has significant operations and that said as per the note made all obligations, then why our company provided amount against their dues in the earlier years? When they are making all their commitments correctly then what is the reason for providing amount against them? I think it should be revoked in the coming months and please confirm your position in this respect disclosing the current status of payment abuse? Sir, whether The Customs, Excise and Service Tax Appellate Tribunal (CESTAT) allowed this reassessment of bill of entry under its CESTAT suggested category till date? It is in page 228 / 239 and is there any dispute in the regard? Sir, it is noted on page 100 that our foreign exchange outgo was more at 938 crores against inflow of 796 crores during financial year 23. Our outflow was more at 938 crores than inflow of 796 crores, is there any possibility of inflow or taking outflow in the coming months? Madam, our company made 100% provision against United Telecom in which it held 26.6% stake during earlier years, but not considering its share of loss in the balance sheet, which in my view is not a good type of accounting as it is still an associate of our company, either you sell the unit or take that loss into your consolidation. I want to know your view in this regard? I have two questions regarding
- **Mr. A. S. Lakshminarayanan – MD & CEO, Tata Communications Ltd.:**
- if I, I'm sorry to interrupt Mr. Majumder, sorry to interrupt. I think there are lot of detailed questions perhaps if you send it by e-mail, I'll have Zubin answer in the interest of time.
- **Mr. Tamal Kumar Majumder – Shareholder:**
- No, no, no, I will do that. I have two questions on it. I want to complete that.
- **Mr. A. S. Lakshminarayanan – MD & CEO, Tata Communications Ltd.:**
- Okay, okay.
- **Mr. Tamal Kumar Majumder – Shareholder:**
- Madam as per page 188, the company provided guarantees to the tune of 12,454 crores as on 31st March, 2023. At least one good company within the Tata Group collects 1% of the guarantee as income in their books, whether our company has any such proposal? And whether the company expects any liability against that huge amount? And lastly, I am sorry to note that no hearing before the division bench of Bombay High Court took place during the last three years in respect of our claim for premature termination by the Government of India, company's exclusivity in the international long-distance call. Two years ahead of schedule, it is in Page 127. It shows company management total apathy towards the claim. The company management for the last 13 years A - is following the pattern-based policy of putting the same note in the accounts of the parentium. Same notes for the last 13 years it is coming, same note. Why no hearing took place during the last 13 years? What steps they have taken till that in this regard? I want straight reply from your end and

thank you Madam Chairperson for allowing me to complete my questionnaire and for patient hearing. Thank you all.

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

– Thank you, Mr. Majumder. Our fourth speaker for the day is Mr. Gautam Tiwari.

– **Moderator:**

– Mr. Tiwari if you could kindly switch your camera on, turn your microphone on as well, and speak.

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

– Am I audible?

– **Moderator:**

– Yes, Mr. Tiwari.

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

– Can you see me Sir?

– **Moderator:**

– Yes Sir, we can see you.

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

– A special good morning to our honorable Chairperson, highly dignified Board of Directors, our Chairperson Renuka Ramnath ji, our CEO, MD Mr. Lakshminarayanan ji who has given the real shape to our company and our highly dignified and renowned directors, my fellow shareholders team, Tata Communication Limited, myself, Gautam Tiwari, I'm participating at this meeting at this AGM from Mumbai. Dear Sir, first of all I would like to thank our management for paying ₹21 that is the 33% of the PAT as dividend to shareholders and stakeholders. Investor care and investor service of our secretarial department is really exceptionally outstanding. Our Company Secretary, Mr. Zubin Patel, and his associates Ridhi and all others are providing very good investor service through all these years and with this company right from day one and I have been observing that the investor service and security service to the shareholders is very, very good. Sir, even CSR activities are also quite excellent and we are proud of being such CSR activities from our company. Also, the services of our RTA, NSDL team, and the WebEx team, technical team is also very good. All are very cooperative, Sir. This dynamic and energetic, our Zubin Patel is really very good at everything that is required to be done for shareholders and for the company. This is what we have been observing. Sir, we are very much thankful to you for providing some noble, committed, I mean noble service providers to shareholders with good commitment and good understanding all the time and all these years. Sir, the

achievements which you have done, I'm very much thankful to the company. First is launched Tata Communication DIGO platform for converged and contextual conversation.

- Secondly, announcement of sustainability, strategy, and the commitment to net zero by 2035. Sir, we are going to become carbon neutral in 2030 and net zero in 2035, so what is our status in carbon neutrality as it stands now? Sir, acquired the Switch Enterprises to complement the MES business. Sir, we have achieved double digit data revenue group in such a short time, launch JAMVEE as an integrated cloud-based calling solution for global enterprises. Sir, we have announced complete acquisition of OSSE, announcement of acquisition of Kaleyra Incorporated, a leading global CPaaS player. Sir, we appreciate Srinath's contribution and wish him safe, long, happy post-retired life. We complement a very heartily, Mr. Lakshminarayanan who has given proper shape and who has really been able to put this company or Tata Communication to the path of total Lakshmi. It is full of overwhelming with all Lakshmi. We are thankful to the parents especially of Lakshminarayanan ji for giving such a good person for our Tata Communication who has sprayed all the Lakshmi in our Tata Communication platform through and through all these years. Then, we are complementing the company for winning various awards and accolades and recognitions all over. I have got few queries Madam and Sir, Lakshminarayanan ji, I have got few queries in my mind which if I can get clarification with, I'll be very much glad to. First is, what is the rationale for acquiring the Switch?
- Secondly, what is Tata Communications DIGO? Thirdly, what are the benefits due to acquisition of Kaleyra? Fourthly, how will Tata Communication achieve its sustainability initiative to achieve Net Carbon 0 by 2035? What are the expected benefits by acquiring the Switch? What is the expected cost of acquisition of Kaleyra? What is our current year's budget for R&D and CSR activities? Sir, in cloud and security, what are the new products and solutions launched by our company? What is the capacity utilization of our seabed cables? When will you reward – Sir, most importantly Sir, when will you reward the shareholders big bonus or stock split because giving the dividend only doesn't help to that extent because most of shareholders they have to pay more than 30% as income tax, so please come out when we are - just we people have been there from day one with this company and we have been observed, we have got great patience where after the company to acquire or real estate which has happened and person like Lakshminarayanan, Our MD & CEO has given all the Lakshmi to this, so please distribute it by way of stock split or bonus in some near future and how many key customers we have got right now, how many key customers or how many customers have left this year and how many customers have joined, we would like to know?
- Sir, I support all appointments and reappointments of all our directors on board and also heartily support all resolutions for which I have already voted in favor of them all. Dear Sir Lakshminarayanan ji, honorable Madam, all eminent Board of Directors, and all those who are connected with us executive officers, technicians, employees, staff, I wish you all the best of luck along with long, happy, healthy, wealthy and safe life and bright future for the organization in the coming years and under the supreme leadership of our Lakshminarayanan ji and Madam Chairperson and I assure you our lifetime support as it is right from day one to you and unconditional

support to the management and with total integrity and total honesty and sincerity. I once again wish you all the best to all our persons who are connected with us, to all executives, directors, to all shareholders, to all stakeholders, and come out with the best of the things and a bright future and please reward the shareholders in near future with some stock split and bonus in the years to come. Thank you very much for patient listening. Jai Hind. Jai Bharat. Jai Maharashtra. Thank you very much.

- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Thank you, Mr. Tiwari. Our 5th and 6th shareholders are Mr. Bharat Shah and Ms. Smitha Shah.
- **Moderator:**
- Sir, could you kindly switch your camera on, unmute your microphone? Yes, ma'am, we can hear you.
- **Ms. Smitha Shah – Shareholder:**
- Sir, am I audible?
- **Moderator:**
- Yes, ma'am.
- **Ms. Smitha Shah – Shareholder:**
- Okay. Respected chairperson madam, Ms. Renuka ji, MD & CEO, Mr. Lakshminarayanan ji, CFO, Mr. Kabir ji, and other respected Board of Directors, I'm Smitha Shah speaking. Madam, you have very nicely explained about our company. Mr. Lakshminarayanan also had a good presentation. So, I would like to congratulate you for taking our company ahead with digital network, and with top technology. You have also received lots of awards. Now, there are many competitors with you, so you are working hard to progress the company. Under your leadership, Madam, hard work of Mr. Lakshminarayanan, and good services by Mr. Kabir, support from board team, and all the small and big employees and workers, you are progressing ahead. I want to thank you Madam for giving us ₹21 dividend and would like to ask you who is your competitor currently? Madam, in network service in the future, what are you bringing new inventions? What are your plans for the future in the coming 2-3 years, please highlight them? I want to wish you all the best for the future. Today for AGM, you have *adhik maas* has just started, so all will be well in the future and give very good dividend. Madam, CFO Kabir's good work, Company Secretary, Mr. Zubin and Ms. Ridhi whom I want to give special thanks for giving very good service. So, Mr. Zubin thank you for good investor service. Lastly, Madam, we hope other shareholders from outside are also talking with you, so why not keep hybrid. I hope next year, we and you will be there in physical meeting together. Thank you. Madam, please hold on, Mr. Bharat Shah is speaking.
- **Mr. Bharat Shah – Shareholder:**

- Sir, am I audible?
- **Moderator:**
- Yes, Sir.
- **Mr. Bharat Shah – Shareholder:**
- Respected Chairman, MD, and other respected Board of Directors, Sir I'm Bharat Shah, I will not take more time. Sir, I'm your shareholder from years and I don't have any query because you are running the company very neutrally. You have given good returns to the shareholders. So, I want to say thank you to you Sir.
- **Moderator:**
- We appear to have lost connectivity there. So, we could move on to our next speaker shareholder.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Thank you, Mr. and Mrs. Shah. Our seventh speaker for the day is Ms. Celestine Mascarenhas.
- **Moderator:**
- Ms. Mascarenhas, could you kindly switch your camera on, unmute your microphone, and speak?
- **Ms. Celestine Mascarenhas – Shareholder:**
- Hello, Am I audible?
- **Moderator:**
- Yes, ma'am, and visible too.
- **Ms. Celestine Mascarenhas – Shareholder:**
- Thank you. Respected Chairperson, Ms. Renuka Ramnath, MD and CEO, A. S. Lakshminarayanan, other members of the board, my fellow shareholders, I am Ms. C E Mascarenhas speaking from Mumbai. First of all, I thank the Company Secretary, Mr. Zubin Adil Patel and his team for sending me an annual balance sheet and also registering me as a speaker at my request and also giving me this platform to speak, which is more friendly in coming to the platform. Thank you so much. Now, annual reports give a lot of information at the same time self-explanatory, adhering to all the norms of corporate governance. Our working after so many years, I find the working is too good and that speaks, the dividend speaks ₹21, which is too good and also our market cap is excellent against EPS of 63, getting dividend of 21 really speaks very, very much of this company. Next, I go congratulating you all for the

awards and accolades received during the year. All are documented on page 9. Also, good CSR work, keep it up. Also, a lot is done from the ESG. I would like to know how much of carbon footprints are already reduced in the last two years because you have given about the next 25 or something, how much it will come down. I would also like to know whether we have gone for ESG rating and if so, what is our score? And if the score is very good, have we gone for listing on some ESG platform to unwind more value for our company? Total employees is 13,426. I would like to know what is the average age and the attrition level and how many, I mean in percentage are handicapped employees. How many new clients were added in the last three months from domestic or international levels?

- How much of revenue we have invested in AI, ML, blockchains, and how much is spent on R&D and innovations? And the number of staff in the R&D and what is the attrition level there and how you retain these high innovative people in the company? What is the Capex for the next three years for specially organic also and inorganic growth and any more acquisition in the piping, already one is done. With this, I support all the resolutions. I wish my company all the best, may grow from strength to strength and after all, not the least, I wish you and the entire team very good health, because health is wealth. With this, thank you so much. May God bless us all.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Thank you, Mrs. Mascarenhas. our eighty speaker for the day is Mr. Shailesh Mahadevia.
- **Moderator:**
- Mr. Mahadevia, you could kindly unmute your microphone and speak. We can see you.
- **Mr. Shailesh Mahadevia – Shareholder:**
- Respected Chairperson, Ramnath Renuka ji, our Managing Director & CEO, Mr. Lakshminarayanan and all other distinguished Board of Directors and management team. Sir, firstly, Madam, let me congratulate the company for achieving excellent result under critical conditions. I endorse all the claims made by you in your speech, in various achievements I also endorse everything letters been said by our Managing Director in his speech today and having accepted all this, I would like to put some questions with a view to understand and appreciate the work done by the company from a shareholders point of view, that what I would like to have from the company. Firstly, my first suggestion is that we should have abbreviations and glossary in each and every report. This helps us in understanding the report, it was given two years ago, but subsequently removed. My next question is that some of the data given in the reports are based on standalone and some data on consolidated. I'm referring to BSR, BR&SR where the export of the company is given on the basis of standalone, which is only 8%. However, if we go through the balance sheet, it doesn't give the correct idea of total exports out of our total business on a consolidated dated basis.

- As far as our balance sheet is concerned, I would like to read out three or four critical data. A detailed explanation from the management would have helped considerably. For example, our equity is 285 crore, our additional reserves in standalone is 9,576 crores, however, if we look at the consolidated figure, it is only 1,233 crores. Secondly, if you look at the profit of standalone, it is 666 crore and for consolidated it is 1,766 crore and similarly a number of resident data regarding earning per share on standalone and consolidated somewhere it gives conflicting results. In the previous year it was more, now it is less etc. So, my request is that kindly elaborately explain such parts of the balance sheets in your annual report, which will considerably help us, particularly the Board's report. Then I would like to refer to a number of legal cases which are pending. These cases are going on for several years and very often we feel that this is likely to turn table of our companies working and the results and look at them you have been fighting for these cases, as you rightly said, right from the inception and on all four counts of such cases, we are defending ourselves, some of them we are getting good results, some are kept pending by the government departments, perhaps cost does not matter to them, but it does matter to us. But anyway, my congratulations for patience and perseverance in retaining our rights and particularly I would like to ask two questions in this connection.
- Reliance Jio was to pay us ₹73 crore and our continuation of our service was based on that. Have we received this payment from Reliance? And similarly, I would like to know who are the two main legal experts who are presenting our case in various courts; Supreme Court, various regulatory authorities. I'm sure we must be engaging services of a number of them, but can you tell us two of the most prominent who are trying to work for us in this field and are we likely to take advantage of the election which is coming up? Government will be in the mood of settlement of various pending disputes. Sir, my next question is regarding the asset utilization. You have given an excellent idea about employee utilization figure, which is one of the highest in the industry. So, what I would like to know what is the asset utilization and on the same subject, our attrition rate has gone down from about 24 to 22, however, what efforts are we making in getting these rates reduced as far as possible.
- My next question is regarding what we learn as ordinary citizen or investor that government has announced various schemes on digitalization, on benefits to the society at large, benefits for women, all based on digitalization or based on our telecommunication businesses. So, I would like to know in which way we are playing the role either directly or through various agencies to get maximum advantage of these government approach and in particular are we enjoying directly or indirectly benefit under PLI scheme, which is also announced for this same purpose in a very big way. Sir, my next question is regarding acquisitions and mergers, which we are doing on a regular basis. Sir, what I would like to know that synergies we may be obtaining almost immediately, however, complete integration may take some time. So sir, may I know whether this integration of recent acquisitions have taken place already or not? And today it was disclosed or at least I came to know about the Kaleyra, may I know whether this is a listed company? And similarly, any of the listed company we have acquired or we are likely to acquire in the times to come?

- Sir, my next question is regarding related party transactions. Sir, our Managing Director has given an excellent presentation about how we are working with our clients, with our various technologies etc., etc., however, we would like to know in particular how we are taking advantage of all our related companies engaged in Telecommunication like Nalco, Tata Elxsi, Tejas, Tata Tele Maharashtra Limited, all this put together what result it is likely to give in the times to come, maybe in the next two years or three years? I'm sure they are all connected and likely to give us excellent result and before I end, I must appreciate the cooperation of our secretarial department, which is a good link between the shareholders on the one side and the management on the other. With all this, I wish our organization all the best, which is our way of life and I am sure the vision and the goals which you have said, you will definitely achieve at an accelerated pace. With all this, my *pranam* to all of you.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Thank you, Mr. Mahadevia. Our ninth speaker for the day is Mr. Naveen Bothra.
- **Moderator:**
- Mr. Bothra could you kindly unmute your microphone and speak?
- **Mr. Naveen Bothra – Shareholder:**
- Naveen Bothra, pleasure attending the 37th AGM of Tata Communication from Delhi. First of all, a very warm greetings to our Chairperson, Madam Renuka Ramnath ji, MD, Lakshmi, Sir, NGS Sir, the other distinguished board member and the management team. I would like to congratulate the team Tata Communication for various awards and recognitions during the year as well as for achieving the highest ever profits in company's history. Congratulations, Lakshmi Sir for outstanding transformation of our company Tata Communication in last four years complete transformation through the image and strategy you talked about in your presentation. We highly appreciate all these transformations taking place at Tata Communication Limitation. The integrated annual report gives a detailed outline of our six capitals of the company. kudos to the secretarial team and finance teams for such a nicely prepared annual report. Madam, I have the following points for your consideration. I would like to skip my first question regarding the double-digit revenue growth because it has been talked about by yourself as well as Lakshmi Sir, so I would not speak that one. Second one is regarding our acquisition of Kaleyra, the theme of our annual report is empowering hyperconnected ecosystems through a digital fabric.
- Sir, my query regarding this is if you can share your insights as to how our recent acquisition of this Kaleyra will fit into this hyperconnected ecosystem theme and how we are going to scale up this business not only in India, but also internationally at an accelerated speed. Second one is regarding the 5G opportunity, 5G network opportunity. Lakshmi Sir in his message to shareholders has already said that recognizing the image potential of 5G, we are making strategic investments in this

area and also have recently launched private 5G Global Center of Excellence in Pune also. So, my query in this regard is to know how we are exploring the opportunities? What we are exploring the opportunities of setting of 5G networks for other customers also as well as our company making any partnerships with any other Tata Group companies to fully harness these humongous potential opportunities in the 5G arena? Your views will be highly appreciated, Madam.

- My third query is regarding usage of generative AI. Madam Chairperson generative AI is gaining traction at an accelerated speed. Your thoughts on how we at Tata Communication are planning to harness business eruptive technology for our company's benefit and have the opportunities to grow our various businesses in the CPaaS as well as the network solution provider and to conclude in Lakshmi Sir's message to shareholders, we have said that we have set up a -- Regarding cyber security, we have set up a dedicated cloud associate in UAE. So, kindly enlighten us on the possibilities and opportunities in this cybersecurity space in India as well as in other geographies for Tata Communication. To conclude, I wish the management team led by Lakshmi Sir and all the very best in the accelerated growth journey which you have talked about that we will be achieving, we will be trying very hard to achieve the data revenue doubling in next 4 year. So, I wish all the very best and I appreciate the efforts of our secretarial team, Zubin ji and his colleagues for coordinating for participation in this virtual meeting and I propose a vote of thanks to the board. Thank you very much. Thanks.

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

- Thank you, Mr. Bothra. 10th speaker for the day is Mr. George John and Mr. Purunjeevally from EQ India Fund.

- **Mr. George John – Shareholder:**

- Hi. A very good afternoon to the respected members of the Board and fellow shareholders, George John. I represent EQ India Fund of Equity Intelligence and our PMS clients and we have been invested in your company for quite some time now. We believe the reimagined strategy will pay off in a big way in the years to come. The guidance of doubling the data revenue the next four years is an exciting prospect indeed. The annual report has provided great detail with respect to the use cases of the incubation portfolio, especially the connected solutions. Now in light of the recent acquisitions in the data segment, what is your vision for the incubation portfolio in the next four years? Would the growth in the incubation segment be through M&A's or organically? And what percentage of data revenues is it likely to contribute and the possible sustainable margins in that segment once it matches probably in the next four years? So, these are my questions. Wish you all the best. Thank you.

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

- Thank you, Mr. George John. Our 11th speaker for the day is Mr. Ravi Kumar Naredi.

- **Moderator:**
- Mr. Naredi, could you kindly switch your camera on, turn on your microphone, and speak?
- **Mr. Ravi Kumar Naredi – Shareholder:**
- Am I audible?
- **Moderator:**
- Yes, Sir.
- **Mr. Ravi Kumar Naredi – Shareholder:**
- Okay. Good afternoon respected Chairman, Renuma ma'am, and CEO, Mr. Lakshminarayanan Sir and all honorable Board member and fellow shareholder. I have two question. Question first, do you also do any work for Indian Premier League? And second question who are your competitor in 5G and is there any competition from private network player? Thank you, Sir.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Thank you, Mr. Naredi. Our 12th speaker for the day is Mr. Vinay Bhide.
- **Moderator:**
- Mr. Bhide, could kindly switch your camera on, turn your microphone on, and speak?
- **Mr. Vinay Bhide – Shareholder:**
- Hello, am I audible?
- **Moderator:**
- Yes Sir, you are.
- **Mr. Vinay Bhide – Shareholder:**
- Fine. I will start. Chairperson, Renuka Ramnath, CEO, Mr. Lakshminarayanan, Directors present at today's AGM, company executives, shareholders, good afternoon to you all. At the outset, let me thank Renuka Madam as well as you know our CEO, Mr. Lakshminarayanan for the perspective on the business and the various issues that you have dealt with at the start of the meeting. I have gone through the annual report and I'm extremely glad to note the improved working for the financial year 2023 for the consolidated results in the form of better revenues and higher profit after tax. Now, for a better understanding, I have a few questions listed out for which I would see I would see elaboration from you. The first question is from page number 34 of the annual report. On this page, we have shown data revenue

breakup. You've shown poor connectivity to be contributing 68% and data to be contributing 32% of the revenues.

- The question here is that could you give us a typical margin brands, the margin brands in both of you know these verticals, that is core connectivity and data as well as some idea of you know the future trends in terms of revenue contribution for both these verticals. That was question #1. For question #2 I request you to refer to page number 360, which is dealing with you know the segmental results. On this page, we have shown the revenues from voice services that is VS to be 2,054 crores leading to revenue of 301.37 crores this year. Whereas for last year on turnover of 2,286 crores, the profit was the result was 120 crores. The question here is that what were the three key reasons for these improvements? For the third question, I would request you to refer to the subsidiaries of you know the company earlier shareholders have you know had some questions regarding the subsidiaries. I have you know two questions you know to have you know from the subsidiaries which are listed on pages #431 and 432 of our annual report.
- One key area of concern is the reserves of Tata Communications Canada Limited, which as per you know the sheet here through the share capital of 604 crores and accumulated losses that is against reserves negative of nearly 2,500 crores and if I see the profit you know contributed by this, you know Tata Communications Canada for this year, there is hardly any profit. So, the logical question that comes here is that. what is the reason you know for the nonperformance of Tata Communications Canada and how long is the management intending to continue with this business so that it contributes to the meaningful performance of the company that was that one subsidiary. For the second subsidiary, I request you to refer to page #432, Subsidiary #41. Now, this is Net Foundry Incorporation, which according to my memory is a recent business, you know that we have started. So, here if I see you know the accumulated, you know losses are already 329 on a loss of nearly 124 crores this year. So, can you tell us what is the management perspective for turning around now this particular business of Net Foundry, so that it contributes meaningfully and is not a drag on the company's performance? And you know, finally I must say that you know page #51, we have, you know, listed out of a string of awards which you know the company has won. I congratulate you know the company for all these awards and finally, last but not the least, I must thank, Zubin, Riddhi and all, the team members for making participation in this meeting in every form very smooth affair. I'll close with best wishes to the directors and employees. I thank you for giving me an opportunity to speak.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Thank you, Mr. Bhide. Our 13th speaker for the day is Mr. Yusuf Rangwala.
- **Moderator:**
- Mr. Rangwala, if you could kindly switch your camera on, turn your microphone on, and speak. Mr. Rangwala?

- **Mr. Yusuf Rangwala – Shareholder:**
- Am I audible?
- **Moderator:**
- Yes Sir.
- **Mr. Yusuf Rangwala – Shareholder:**
- Good afternoon, Sir. First of all, hello to Mr. Lakshminarayanan and to Madam also. Sir, I will come direct to the point. Our annual report is of 426 pages. Our Company Secretary, Mr. Zubin Adil Patel has made a very good balance sheet. Very excellent, very colorful, and very knowledgeable. Dividend of ₹21 on face value of 10. Sir, I would like to know, when was the last bonus given Sir. I would like to at 37th Annual General Meeting. When we can accept the bonus from your side. If possible, after Diwali if you keep a small get together, so that we can meet you, Mr. Lakshmi Sir. Nothing more to add. Our EPS is ₹63. You have given a very nice dividend Sir. This shows how you are caring for your shareholders. I'm very happy with our Zubin Sir. Our Chairman is like *Chamakta rahe suraj*. The shine on his face never fades. Sir, thank you very much. May god bless our Company and my best wishes for you Sir. Nothing more to add madam. Thank you very much. Jai Hind. Are you able to see my video? Jai Hind Sir. thank you very much.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Thank you, Mr. Rangwala. 14th speaker for the day is Mr. Srikanth Jhavar.
- **Moderator:**
- Mr. Jhavar, if could please turn your camera on, as well as your microphone.
- **Mr. Srikanth Jhavar – Shareholder:**
- Am I audible Sir?
- **Moderator:**
- We can hear you Sir. Please go ahead and speak.
- **Mr. Srikanth Jhavar – Shareholder:**
- Good afternoon, chairperson and MD Lakshminarayanan and thank you to all the Board, I'm speaking from Hyderabad Sir. I have only two questions. Please give some information on the acquisition done in this month? Our share price today is more than ₹2000. So, if you think to split the stock, the liquidity will increase Sir, so please keep a proposal for this Sir. I want to thank Patel Sir and Lalit Sir for giving us the link on time and I wish you for all the festivals coming in the future. thank you, Sir.

- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Thank you. Our 15th speaker for the day is Mr. Priyank Jayesh Kothari.
- **Moderator:**
- Mr. Kothari, kindly unmute your microphone, switch your camera on, and speak.
- **Mr. Priyank Jayesh Kothari – Shareholder:**
- Hello?
- **Moderator:**
- We can hear you, Sir.
- **Mr. Priyank Jayesh Kothari – Shareholder:**
- A very good afternoon to the Chairperson, Mr. Renuka Ramnath, CEO, Mr. Lakshminarayanan, CFO, Mr. Kabir, and to all the other renowned members of the Board. Sir, on this 37th EGM, I would first like to express my heartiest congratulations to you, to Mr. Kabir and to the entire team of Tata Communications. Sir, for the change that you have brought into this company in just a matter of three years. Sir, it's really commendable. If one just goes back to in history and evaluates this company, Sir our company would be recognized as pre-2019 and post-2019. I really feel proud to be a shareholder of this company and would just like to say that the change, the energy that you have gotten his business and company is really different now. You well deserve the Forbes Award and Mr. Kabir well deserved the Business World Award and I applaud your awards with great pride Sir. Sir, one more recognition, I realized that to understand this company in future now, I would really need to appreciate the real hard work that has gone behind in getting this company right in last three years. Sir, I appreciate the company for the same.
- Sir, now I come to some of the business questions which would allow me to get more understanding about our company. Sir, annual report is really comprehensive and detailed. However, being a non-tech background, it's tough for me as an investor to really get the sense of this potential. I can really sense that we are becoming the relevant business for major transformation that is coming in the future for all the enterprises. In same regards, if you can give the answers of these few questions, you'll give me a better understanding. Sir, from the annual report and the Analyst Day presentation that I went through, I realized that we have categorically highlighted the digital fabric as a layer, which would become the pillar of future growth, however, as a layman, if you can please give us in a simple term that with any case study or an example to give an understanding that what do you mean by this digital fabric as a deal. Also, if you can give a sense about the size of this opportunity and what makes you confident that we have the chance to become the most relevant and become big in this opportunity.

- Sir, my second question is, so with my own limited knowledge, I understand that we have competition from various types of companies in our major products. Then, what makes us different to stand out in this competition when you're going for a global or you know to become a global player in this segment? Sir, we have given a lot of importance to the hyper connected world which is going to be the reality in the future. Sir, first if you can give some real time example of what do you mean by hyperconnected world and if you can also talk about our role in this space and how would this become the opportunity for us. Sir, my next question is, in the annual report it is very elaborative and each product is explained quite well in detail. I observed few things that we are roughly touching a very large number of industries or sectors through our various products. Can you give some sense that what that what is the large opportunity globally that we foresee and why you feel that we can be an important player in this global arena with this production? Sir, we have most of our products catering to B2B segment, which Mr. Renuka Ramnath also spoke in her opening remarks. Sir, this is enterprise related, but we also have now few bouquets of products, which I understand can also cater to a large B2C segment. Sir, I understand that the DIGO, the Insta CC, the Kaleyra which you've recently acquired are competing with some global competitors like Twilio. So, we can be a very significant D2C enterprise company also. Sir, if you can give some highlights or Sir give some sense of what are your thoughts on this particular product? Sir, however, asset on which we are building these new platforms are basically the old undersea cable that we have built it over a period of time. I want to now know that when the world big companies and countries are talking about network through satellites, do you think our assets would still remain relevant in future?
- Secondly, to keep growing new platform businesses, how do we need to keep - how much do we need to keep investing going forward? Sir. many new technologies like AI, ML, AR, IOTR, making many old businesses redundant and irrelevant. How do you see this technology impacting us or do we see them as a reason for us to become big and relevant in the times to come? Sir, in the Investor Day presentation, I had also heard about Mr. Kabir talked about the land development, which we are already at the 5th year. Sir, if you can give some more thoughts or more clarity that where exactly are we standing and when do we expect that we start seeing some kind of monetization happening from the land? Sir, we have also really last year I did a lot of employees. Sir, any thoughts on what is the future plans in terms of adding new employees with the goal that we are expecting now? Sir, this is just an offbeat question from the core business. Sir, it has remained in my mind since you joining this company and Mr. Kabir joining this company, Sir when you all joined this company, I really understand this company was in a totally different shape, a different kind of a balance sheet, so what was the thought when you were joined and how did you actually approached what you wanted to do and we can now see that we have really achieved a great heights.
- Sir, now if we can also talk that now how do you see this company in the coming decade? Sir, I really know you have given the presentation with three-year targets or four-year targets, Sir but I'm looking not from a number point of view but from a business point of that where do you see this company really tapping in the global arena. Sir, another humble, request some. Mr. Chirag and Mr. Rajiv have been very, very cooperative. Sir, I've been trying to - I actually was very keen to attend the

Analyst Day presentation. However, my bad luck, I could not make it up. Sir, would I just request that if even few investors could be allowed or maybe because those who have been tracking this company for a long time now, it is just a humble request, Sir. Once again, I would appreciate to the management for the all the great efforts they have achieved and all the best. Good luck to reach bigger heights in time to come, Sir. Thank you very much.

- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Thank you, Priyank. Our 16th speaker shareholder is Ms. Priyanka Jain.
- **Moderator:**
- Ms. Jain, your camera is on, could you kindly unmute your microphone. Ma'am, you could kindly unmute your microphone.
- **Ms. Priyanka Jain -- Shareholder:**
- Am I audible, Sir?
- **Moderator:**
- Ma'am, we can't hear you still.
- **Ms. Priyanka Jain -- Shareholder:**
- Am I audible Sir?
- **Moderator:**
- Yes. You are now audible.
- **Ms. Priyanka Jain -- Shareholder:**
- Okay. Namaskar Renuka ma'am and Lakshminarayanan Sir, myself Priyanka from Delhi. Thank you for giving me opportunity for this meeting and this is my great honor ma'am, and this is my first time I'm speaking in front of you honorable person and I have not as such as – little I'm nervous as well. First of all, I would like to appreciate the fact that all the members of corporate department, they're so cooperative, they're so supportive, and whenever I ask any query and any question, they instantly gave positive response to me and about this company, ma'am, the company has strong growth and revenue increasing day by day continuously and you are declaring dividends so good in this year and I wish it goes high and high always. Dividend high - what would I say? I'm so nervous. I would request you to kindly update about your future plan and business plan and its strategy, time to time update us and lastly looking to the revenue and profitability, I request Renuka Ma'am and Lakshminarayanan Sir consider the bonus as well ma'am. That's it, and nothing else. Thank you so much for this opportunity giving me. Thank you. Thank you so much.

- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Thank you, Ms. Jain. Our 17th speaker for the day is Mr. Dinesh Bhatia.
- **Moderator:**
- Mr. Bhatia, if you could kindly switch your camera on, turn your microphone on, and speak.
- **Mr. Dinesh Bhatia – Shareholder:**
- Hello. Am I audible?
- **Moderator:**
- Yes Sir.
- **Mr. Dinesh Bhatia – Shareholder:**
- Video is also on.
- **Moderator:**
- Yes Sir, we can see you also.
- **Mr. Dinesh Bhatia – Shareholder:**
- Firstly, I would like to congratulate Renu ji, Lakshminarayanan, and your entire team for the hard work and excellent results, which reflects in our balance sheet. I also thank you and your team for a good dividend. You are progressing a lot. What you gave to VHE on the 10th that also we saw, the company of France in which we have 58.1%, OSSE, you took the remaining part and made 100% and made our subsidy, this is an excellent work. Their revenue in 2023 was 109 crores, and you did the acquisition of this company by giving additional 99 crores which is a very excellent work. We feel that next we will have more profit because of this. You have also taken Switch fully in our company, which is also a very excellent work because of which our profit is going on increasing. I wanted to understand one thing, last year Tata Communication sold entire 67% stake to Neotel PTY, so we got 3,978 crores, still our debt when we see, there is a lot of debt.
- Secondly, we see that our debt consolidated on page 306, the non-borrowing thinking that we have – because their interest rate is less, that from 5,990 crores you made 5,000 crores, 900 crores was decreased, but the current borrowings that is there, the interest is more, that is like that only. Last year it was 1,905 crores, it became 2,524 crores, there is an increase of 600 crores in current, so please give us information about decreasing non-current borrowing and current borrowing which interest rate is more. The consolidated last year for ₹10 share, our earnings were ₹51.99, this year our earnings per ₹10 share is ₹63, which is very good. I would like to suggest as our prior shareholder also suggested, next meeting that we will have,

in that our share of ₹10 why don't you split because in market if you see our share of ₹10 is quoted at ₹1,609, if you split our shares, so it will not reflect on our balance sheet, Sir. I'm not asking for bonus because it reflects on the balance sheet, but if you split, our number of shares will increase and we the shareholder it will be like mini bonus. So, if possible, you please split it and it will increase the volume also in the market. The share of ₹1,600 will be taken by less people, but if you do the share of ₹2, so we will get it at ₹400-₹500, so the purchasing capacity will increase. So, I request all the directors which are there now to do something. Your secretarial department is very efficient, they refreshed us the next day also about the link. They always keep good relations with the shareholders. I support all the resolutions. All the best. Thank you.

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

– Thank you, Mr. Bhatia. Or 18th speaker shareholder is Mr. Rajesh Chainani.

– **Moderator:**

– Mr. Chainani, if you could kindly switch your camera and microphone on, and speak. We can hear you, Sir. Yes Sir.

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

– Respected chairperson, Ms. Renuka Ramnath ji and MD & CEO, Mr. Lakshminarayanan ji, and very highly distinguished Board of Directors, my fellow shareholders, my name is Rajesh Chainani, I'm speaking from Vile Parle, Mumbai. So, first of all, I thank the Secretary of department, Mr. Zubin ji for sending the annual report very well on time, Riddhi ji for coordinating. Sir, I started in the morning at 11, so now I went in the afternoon, so I should tell you good afternoon and really, I had logged out actually, but again, I got a call from your secretary department. So, they are so much concern, you know, for the shareholders so that they make sure to join the AGM. So, I have a lot of questions, but my previous shareholders have covered each and everything. I think nothing is left for me, so I won't bother you a lot, but Madam, I had one query. You continue with the VC meeting because you know, I just want to say that Tata Communications is not related to India anymore. It is an international company.

– We are acquiring the companies overseas also. So, we are having shareholders not only in India, forget Mumbai, not in India, even internationally we have many, many shareholders. So, at least though they may not be the speakers, but there at least logged in, so and I just wanted to add something, we had an analyst and brokers meet. We had the analyst meet in Mumbai, which was held in Sofitel. So, I just wanted to bring it to the point, when we have our own Taj Hotels at Santa Cruz or Taj Lands, then why we are not holding the analysis or brokers meet there, you know because in 2021 it was held at Taj Santa Cruz or 2022. So, I just wanted to bring to the point you can at least make arrangement one week before or after you know so better in our own hotels and our company's performance is very good and nobody is mentioning about the Hemisphere Property which we got it through Tata

Communications. So, even that is trading at ₹100 as the high of 230. So, waiting for the miracle to happen and that in the Hemisphere Properties and Mr. Lakshminarayanan ji I am holding so long because you have made a miracle in Tata Elxsi, so now people are just waiting for the Tata Communication of Tejas. One of the companies will become a Tata Elxsi. So, I hope you know both the companies turn around and become a Tata Elxsi for shareholders and I wish you all the very best. This is the month of festival; the coming month is the month of festival. So, a few words I wanted to say for the management *“phoolon ki khushboo, kaliyonki bahaar, chand ki chandni, apnon ka pyaar, mubarak ho Chairperson aur sare Directors aur shareholders aanewale tyohaar”*. With this, I wish you all the very best and good wishes for the festival season. Thank you very much, ma'am.

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

– Thank you, Mr. Chainani. Our 19th speaker shareholder is Mr. Manoj Kumar Gupta.

– **Moderator:**

– Mr. Gupta, you have been placed in the meeting. Kindly switch your camera and microphone on and speak.

– **Mr. Manoj Kumar Gupta – Shareholder:**

– Hello?

– **Moderator:**

– We can hear you, Sir.

– **Mr. Manoj Kumar Gupta – Shareholder:**

– Good afternoon, respected Chairperson, Board of Directors, fellow shareholders, my name is Manoj Kumar Gupta, I'm equity shareholder of Tata Communications Limited. I've joined this meeting from my residence in Kolkata. Sir, first of all, I thanks to our MD & CEO, Mr. Lakshminarayanan for the excellent result of the company under his able leadership with this inspirable team and I thank to the Company Secretary and his team to help us to join this meeting through VC. Ma'am, I will not try to repeat the question. This is the 21st AGM under the umbrella of Tata's because in 2002 July that Tata has acquired the company by the disinvestment by the NDA government under the leadership of Mr. Atal Behari Vajpayee. So, this is the 21st AGM under the umbrella of Tata's.

– I want to say few words. You have the second valuable property of the Tata Communication in Calcutta. If Tata Communication properties will go, the Tata Communication hold the valuable and assets in Calcutta, but there is no proper maintenance of that assets. So, if Mr. Lakshminarayanan is listening my views carefully then I request Mr. Lakshminarayanan, MD & CEO just spend ₹2 crore to ₹5 crore to maintenance and repair of that properties and flats. If you will go through the bypass near to Perdition Bhavan, you will get an exclusive property of BSNL,

earlier Videsh Sanchar now Tata Communication, that's a very valuable assets of the company in the Eastern Metropolitan bypass in Calcutta. If you will go through around 50 flats are there and one bungalow is there. Bungalow is maintained, but flats are not maintained, so try to spend some money to maintain that flats.

- In Alipore area you have not maintained. So, you have a lot of property in Calcutta. So, try to maintain that property. I will not suggest you to dispose of, but I suggest you to ask your executive to give that flats to accommodate your executives those are working in the company by maintaining, by painting and decorating that flats in Calcutta and CSR, you are doing a lot of work under the CSR, so do something work in the CSR in the Calcutta because you hold several properties and the tower of Tata Communication in the Ultadanga main road in the heart of the city. So, try to do something under the CSR to help in the education, health system, and near to your center. I salute to our group Chairman Emeritus, Mr. Ratan Tata under his visionary and under his leadership, this company is acquired by the government in 2002 and what's your future plan and have you any plan to reduce the number of subsidiaries by merging or by listing subsidiaries and I strongly support of your ESOP 23 plan resolution because I always believe that employees should be part and parcel of the company and employees should get the shares at a nominal value. So, I believe that you will issue the shares to the employees at a nominal value that they will be also a part of the company and they can feel proud that I'm also part of the company and I congratulate to our MD & CEO to acquire the France company's balance stake in the company by acquiring the 42%. With this, I believe that company will more progress and develop and touch the new heights. I totally agree with the previous speaker that when the company will be the Tata Elxsi and other company under the leadership of Mr. Lakshminarayanan that we want to see this company will be developed, then you think about the split and reward the shareholders when the company will come together in Tata Elxsi. Thank you.
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- Thank you, Mr. Gupta. Our last speaker shareholder for the day is Mr. Kirti Shah.
- **Moderator:**
- Mr. Shah, if you kindly switch your microphone on, your camera as well, and speak.
- **Mr. Kirti Shah – Shareholder:**
- Hello?
- **Moderator:**
- Sir, we can hear you. Mr. Shah, please go ahead and speak. Mr. Shah? Mr. Kirti Shah, if you would kindly switch your microphone on. There appears to be a network issue here. With that, we have invited all speaker shareholders who have registered to speak and I hand the proceedings back to Mr. Zubin Patel, our Company Secretary.

- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Ltd.:**
- I request the Chairperson and the Managing Director to respond to the queries raised by the shareholders.
- **Ms. Renuka Ramnath – Chairperson, Tata Communications Limited**
- So, I would like to thank all the shareholders for coming forth with their questions and suggestions. I've requested the CEO to group some of the related questions and answer them together. If in this process, if we have still not answered any of the questions, you may drop an e-mail to our Company Secretary and we'll make sure that all of your questions are responded. On the question of splitting the shares and bonus, there have been several shareholders who have alluded to it. We have noted your suggestion/desire/request, and we will discuss it at the board and take action that we believe is in the best interest of all stakeholders. All of you have appreciated the hard work, quick response, respectful response given by our secretarial department, and also complemented the team which we have graciously noted. It's also I think a very smart idea to keep complimenting the secretarial team so that they always keep you happy, otherwise the AGM will not be a pleasant one. I request the CEO now to take all the operating questions, particularly on the strategy and the future of the most recent acquisition. Many of you have asked that question, so if he could just answer them in a combined way.
- **Mr. A. S. Lakshminarayanan – MD & CEO, Tata Communications Limited:**
- Thank you. Thank you. So, let me start from the questions on the product strategy and there were questions on explaining what the 1330 stood for and the digital fabric. Essentially, the areas that we operate in are the connected solutions and in connected solutions, we have all our MOVE platform, our IoT capabilities with our LoRa network that we have rolled out, which delivers all the worker safety for mines and factories. The connected solutions are what is helping with connected vehicles, connected cars with automobiles, as well as the connected solutions for in the airline business, for example to the crews and the pilots who carry the flight bags to download and upload information on a timely basis in a secure manner and in a very dependable manner and the connected solution portfolio is also our what we call as industrial connectivity as a service to enable the Industry 4.0 in factories, that's a combination of what we are able to deliver with a private 5G or NLT unlicensed or even a LoRa van or in some cases we are even deploying the Wi-Fi 6 solutions. So, all of these solutions put together is what is enabling the Industry 4.0 and other industrial connectivity as a service. So, this set of portfolios is what we group under connected solutions.
- The next portfolio is all about connected experiences and in connected experiences, we have all our collaboration portfolio, which we are using our voice network that we are able to deliver collaboration services to power up the teams, to power up the Cisco and zooms for enterprises, and how do you deliver all of this on a managed basis, so that is what we call as in part of our collaboration service. In the connected experience, we also have now introduced the customer interaction platforms which

comprises of two main components of the platform, one is DIGO and the other is the Insta CC. Essentially, this. Customer Interaction platform is to solve a particular problem that the enterprises face when they are interacting in the B2C world, when they are interacting with their consumers that channels of communication is very fragmented today. People or you might be receiving SMS', you might be receiving promotions on WhatsApp, you might be receiving calls from banks and other players to promote their products and offerings, and all of these channels are very fragmented and what we are doing with our customer interaction platform is to converge all these channels of communication that the enterprise needs to have with their consumers and not only converge them, but we also bring intelligence to that to make it even more contextual. So, that is how we are powering up the entire customer experience. This is a part of what they have to build as part of their journey to satisfy their consumers and there are many examples. One of you have asked for examples of that, you know there are examples where we are, you know delivering these for food services, food delivery companies when they have to call their customer ,we anonymize the calls and there are many, many other workflows that we are building though. So, these are examples of our customer interaction platform. So, that's the second area of connected experiences.

- The third area of the fabric is all about connected and agile infrastructure where we bring all of our next generation connectivity, our core connectivity, our cloud, and edge solutions into play there. So, that is the connected infrastructure. So, this largely the three main parts of the digital fabric and our effort is to see how we can stitch them all together. The reason why we are saying it's important to stitch them all together is today again between the fabric, if somebody is deployed a land with Wi-Fi and somebody is having a wide area network, there are convergence of these two happening, whereas the policies, how they are managed today are again fragmented. Our vision is to see whether all of these can be managed through a layer of software that will bring better visibility and manageability across whether you are in a LAN or in your factory network or your wide area network or how you connect to the cloud. All of these, how we can manage all of these in a much better fashion and in a much more secure fashion. So, that's the vision of what we're talking about in digital fabric.
- There was also a question on what we are doing new in the network, network space. We are continuously investing and modernizing the network to make it more on-demand. So, we have launched on-demand products there. We are making Internet a lot more fit for business with several variants of Internet that we have launched, software defined networks, we have invested heavily in that space to both build our services, partner with other OEMs, as well as building our own capabilities to be able to deliver that and we're also launching our multi cloud connectivity which helps customers to connect across multiple clouds in a software defined fashion. Similarly, in the security space and there were questions and observations on how cybersecurity is becoming critical, how people are suffering from spams, and so on. So, this is becoming a very, very important area and we focus on network security. We've invested in AI and ML algorithms to make the network a lot more secure. So, our network security is fairly robust in terms of how we offer that in terms of. Internet and how the edge of the network needs to be more secure as people break

out of their branches and homes to the cloud, how do we make that secure? So, we're investing in that part of the area in the network security.

- We've also launched to deliver security from the cloud, so it's called Cloud Sock where we provide the ability for enterprises to detect and respond to security threats and vulnerabilities on a rapid response basis or near real time basis. So, those are what we call as a Cloud Sock and we deliver that. There were observations on, yes, this Cloud Sock is not just in India, we have expanded that in UAE. We also have a few customers now in Europe. And lastly, it's about IoT. IoT security along with MOVE what we talked about as connected solutions; we are also making the IoT with our solutions a lot more secure. So, we have patented platforms called Ijura and along with the net foundry, which is a zero-trust network, we are making the IoT a lot more secure and there are customers who are taking up on those aspects.
- Now, the questions on 1330; 1330 is more about how we take these to market, right. So, previously we take a long time to take something to the market. The 1330 brings a lot more agility as we think about what products we want; we engage closely with the customer. So, the stage one is really like a set of trial customers where we take this to those stage one customers, understand, and learn from them, and then in the stage three, we further harden the solutions, do the discovery on what pricing should be, how the promotion should be, and strengthen our own internal systems to be able to scale, and Stage 30 is all about how do you scale these products once we've launched? So, this is what we call as a Stage 1330. This is again in the early stages of introduction of these processes A - to make ourselves agile, how do we get speed to market and how do we scale things once we launch the market. So, that's the essential principle of 1330.
- There were questions on the network side, there were about satellites are coming especially what will the satellite communications, will it affect the undersea fiber and cable? The answer is no. The undersea fiber cable is very essential. Today, our cable systems that we run around the world carry a third of Internet routes, so that's not something that is going to be substituted by satellites anytime soon. At the moment, the satellite use cases are largely for those use cases where either the fiber or cellular cannot reach. So, those are the kind of use cases that satellite communications are addressing today. So, these are from a broad range of questions on product strategy, the 1330 and the technology related questions.
- There were questions relating to acquisitions that we have announced recently, what the rationale for these acquisitions are, and how we are going about integrating them. The three acquisitions that we talked about are Switch, which we had acquired in December, we closed the deal in May this year and that Switch integration is ongoing. There's been a lot of diligence pre-acquisition and post-acquisition, the teams are working on integrating the companies. I have visited personally the Switch facilities in the US, met with all the management, done a lot of Town Hall, so the integration is still underway and we are quite excited about the possibilities of what the two companies now coming together can achieve in the world of media. Similarly, Kaleyra that we have just announced, I mean that is announced and we expect the closure to happen in the next six to nine months and

the rationale for again the Kaleyra acquisition is that with DIGO, which we launched last year, we see tremendous potential, and what Kaleyra brings to the table is a mature platform that has been around for some time, carries a lot more of transactions than what DIGO carries today and they have solid presence in international markets, which with DIGO we have a good presence in India. We are expanding our presence in APAC and we are of course beginning to knock the doors in Europe and other markets, but with Kaleyra we bring these ready access and customers already established in these markets well. So, it is a strong synergy of both the platform, strong synergy in terms of the markets that we want to take to brings scale and that helps us to push forward our ambition to grow in that customer interaction platform a lot more robustly.

- Similarly, OSSE, I think the acquisition was done. We had invested in this company before and now we have completed taking the other minority stakeholders and making it a full subsidiary. Now, again OSSE is very integral part of our connected solutions. They specialize in eSIM essentially, how do you make this whole thing more software centric, so they launched the cloud SIM and so on. So, it's a very exciting new area. It complements very well with our MOVE strategy. So, overall the acquisition rationale has been to make sure that we can strengthen our product portfolio, it brings market and region access, customer access, it gives us our ability to scale, and as some of you have pointed out, while there has been a - because of these acquisitions, some of these companies are not making profits today and that therefore will pull down our margins immediately post-acquisition, but our efforts. would be to turn these around, bring the synergies to play so that all of these can contribute more positively to the margins of Tata Communications.
- So, these are broadly the large set of questions. On the going forward, how do we look at CapEx investments and other investments in the future? Our CapEx would be in a similar range that we've been calling out in the 250 to 300 million range in the next few years. A few years there will be some uptick like whenever we have in the past invested in a new cable system, there will be an uptick and that we will continue to do going forward as well as in when there are opportunities in new cable systems that we will invest, but otherwise the envelope of the CapEx investments in the next few years is expected to be in the similar range.
- **Ms. Renuka Ramnath – Chairperson, Tata Communications Limited:**
- Also, there were a lot of questions on working with Tata Group.
- **Mr. A. S. Lakshminarayanan – MD & CEO, Tata Communications Limited:**
- Yes. Yeah, the, the questions on working with the other group companies such as Tejas, Tata Teleservices, NELCO, Tata Elxsi had been called out. We have you know strong relationships with all of them. Tejas is a provider of equipment to Tata Communications for quite a long time and as they step into other areas for example with offerings in 5G, we have set up our 5G capabilities and as and when they are available, there are synergies to be exploited there. Similarly, with Tata Teleservices, they operate in a very different segment and we have relationship with them in the areas of voice. We applied for a VNO license and they are providing those

capabilities to Tata Communications and similarly they are taking some of our products to their segments of the market. So, there are relationships between the two companies that we are synergizing to take to market while maintaining the arm's length relationship because all of these companies are separate entities and that same applies with other companies such as Tata Elxsi, NELCO and TCS and others within the group companies.

- So, similarly on the technology side, there was a question on generative AI. Now, Gen AI has created a lot of buzz especially with ChatGPT. We are looking at not just ChatGPT, but other such technologies that leverage the large language models and the opportunity largely for Tata Communications is one is internally focused to see how we can become more efficient and our teams are looking at various areas where we can apply such technologies for our own efficiencies and the second is to see how we can use these technologies for exposing our products. So, for example, as part of our digital fabric, we have talked about how APIs are going to be consumed by applications of enterprises. In many areas as we build platforms, there are use cases where the MOVE APIs and the DIGO APIs can come together to provide a very innovative solution. For example, in how when somebody is going to book for EV charging station, how all of these can combine together the MOVE platform and DIGO platform can come together and as we expose these APIs, we are looking at how Generative AI can help in companies to come up with asking a question to say book me a charging station at this time. So, to be able to accomplish this by the applications, we can help them to come up with APIs using Gen AI. So, those are some of the areas that we are looking at and this is immense potential and we will be continuing to look at how we can use this in our digital fabric.
- So, there was a question on some of the legal cases and litigation and relating to that there was a question on Reliance Jio outstanding, we have received 73 crores money that was outstanding. Yeah. So, again coming to the subsidiaries, there was a question on both Tata Communications Canada as well as Net Foundry. So, TC Canada, there have been accumulated losses in some of our international entities, especially in Canada as a result of the past acquisitions of Teleglobe and Tyco Global. The business is currently profitable and we keep utilizing these tax losses in our books. The question on Net Foundry, your observation on the losses on net foundry are noted. Net Foundry is an incubation. We are looking at several exciting use cases which are zero trust network access both in the IoT case as well as in the other enterprise use cases and we will keep pivoting and the challenge really is for this company to look at some of those use cases which can really scale within enterprises. We are winning new customers, but the challenge is to scale them. We will carefully manage these and we will have to allow that leeway for these companies to in the early stages of incubation to be able to develop the products, listen to the markets, and to be able to continuously pivot and we will keep a close watch to see how we can turn this around. So, there was a question from Mr. Majumder on the matter of premature termination of exclusivity and why it's not heard in the court for many, many years. In 2005, we had filed a case against the Union of India before the Bombay High Court and this matter of premature termination of exclusivity after Tata Communication, we did not receive the favorable order on a technical reason of jurisdiction in the single bench of Bombay High Court, an appeal has been filed in 2010 by Tata Communications before the

division bench on this matter, while the appeal was admitted by the High Court, the reply of Department of Telecommunication representing the Union of India is not yet filed, thus the matter has not come up for hearing yet. So, that's the specific answer to that question.

- Yeah and there was a question about the land and the real estates and what the strategy for monetization of these assets are? Now, we have formulated a fairly detailed strategy. Our land parcels are there in many places, the land usage for what it was given are also for varying different reasons. Some of the titles and the papers of all of them are also old and we are one by one looking at them. So, broadly we have a strategy on how to go about all of these and we are tackling all of these in a very systematic manner and please be assured that there is a lot of diligence going into this aspect to see how we can and monetize it in a proper fashion. Thank you. I think I covered all the questions. Zubin?
- **Mr. Zubin Adil Patel – Company Secretary & Head Compliance, Tata Communications Limited:**
- Sure. Thank you, Ms. Ramnath and Mr. Lakshminarayanan for addressing the queries of the shareholders. In case any shareholder requires any further clarifications or has any additional questions, they may write to us on investor.relations@tatacommunications.com and we will provide a suitable response. The 15-minute period for e-voting is now open. I request shareholders who have not cast their votes to please cast their votes now. I request Ms. Ramnath to close the meeting with the Vote of Thanks. Ms. Ramnath.
- **Ms. Renuka Ramnath – Chairperson, Tata Communications Limited**
- Well, thank you all for your active participation. Thanks once again for your support throughout the year and look forward to your continued encouragement for the management who will give us very pleasant performance next year as well and see you next year. Till then, be safe.

End of Transcript