

# BOARD'S REPORT

Dear Members,

The Directors present the 38<sup>th</sup> Integrated Annual Report ('Report') of Tata Communications Limited (the 'Company') along with audited financial statements for the financial year ended March 31, 2024. The Company, along with its subsidiaries wherever required, is referred to as 'we', 'us', 'our', or 'Tata Communications'. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

## Performance

The table below sets forth the key financial parameters of the Company's performance during the year under review:

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	7,991.68	7,236.28	20,968.82	17,838.26
Other income	424.08	497.02	282.47	363.15
<b>Total Income</b>	<b>8,415.76</b>	<b>7,733.30</b>	<b>21,251.29</b>	<b>18,201.41</b>
<b>Expenses</b>				
Network and transmission expenses	2,865.32	2,511.53	8,086.44	6,375.49
Employee benefits expenses	1,742.83	1,553.18	4,452.95	3,597.46
Other Expenses	1,480.02	1,325.47	4,199.33	3,547.08
Depreciation and amortization expenses	1,038.37	996.03	2,469.67	2,261.81
<b>Total Expenses</b>	<b>7,126.54</b>	<b>6,386.21</b>	<b>19,208.39</b>	<b>15,781.84</b>
<b>Profit before finance cost, exceptional items and tax</b>	<b>1,289.22</b>	<b>1,347.09</b>	<b>2,042.90</b>	<b>2,419.57</b>
Finance Cost	155.57	90.04	644.15	432.46
<b>Profit before exceptional items and tax</b>	<b>1,133.65</b>	<b>1,257.05</b>	<b>1,398.75</b>	<b>1,987.11</b>
Exceptional items	(193.75)	(276.02)	(235.66)	76.35
<b>Profit before tax ('PBT')</b>	<b>939.90</b>	<b>981.03</b>	<b>1,163.09</b>	<b>2,063.46</b>
Tax expense/(benefit)				
Current tax	453.87	325.51	601.63	432.77
Deferred tax	(152.60)	(10.63)	(388.13)	(136.15)
<b>Profit / (Loss) before share in profit/(loss) of associates</b>	<b>638.63</b>	<b>666.15</b>	<b>949.59</b>	<b>1,766.84</b>
<b>Share in profit/(loss) of associates</b>			19.99	<b>34.03</b>
<b>Profit/(Loss) for the year</b>			<b>969.58</b>	<b>1,800.87</b>
<b>Attributable to:</b>				
Shareholders of the Company			968.34	1,795.96
Non-Controlling Interest			1.24	4.91

## Company's Performance

On a standalone basis, the revenue for FY 2023-24 was ₹7,991.68 crore, higher by 10.44% over the previous year's revenue of ₹7,236.28 crore. The profit after tax ('PAT') attributable to shareholders for FY 2023-24 was ₹638.63 crore as compared to the profit after tax of ₹666.15 crore for FY 2022-23. The decline in Standalone PAT is majorly due to higher interest cost on borrowings towards inorganic investments.

On a consolidated basis, the revenue for FY 2023-24 was ₹20,968.82 crore, higher by 17.55% over the previous year's revenue of ₹17,838.26 crore. The PAT attributable to shareholders and non-controlling interests for

FY 2023-24 was ₹969.58 crore as compared to ₹1,800.87 crore for FY 2022-23. The decline in the consolidated PAT is majorly driven by consolidation of inorganic investments and higher cost of borrowing.

## Dividend

The Board recommends a dividend of ₹16.70 per fully paid equity share on 285,000,000 equity shares of face value ₹10/- each, for the financial year ended March 31, 2024. The Board has recommended dividend based on the parameters laid down in the Dividend Distribution Policy which can be accessed on [www.tatacommunications.com/resource/corporate-resources/policies/tcl-dividend-distribution-policy/](http://www.tatacommunications.com/resource/corporate-resources/policies/tcl-dividend-distribution-policy/).

The dividend on equity shares is subject to approval of the Members at the Annual General Meeting ('AGM') scheduled to be held on Wednesday, July 17, 2024.

The dividend, once approved by the Members, will be paid, subject to deduction of tax at source, on or after Thursday, July 18, 2024. If approved, the dividend will result in a cash outflow of ₹475.95 crore. The dividend on equity shares is 167% of the paid-up value of each share. The total dividend pay-out works out to 49.09% of the profit after tax for the consolidated financial results.

The Company has fixed Monday, July 1, 2024 as the 'Record Date' and will close the Register of Members and Transfer Books from Tuesday, July 2, 2024 till Friday, July 5, 2024 (both days inclusive) for determining entitlement of Members to final dividend for the financial year ended March 31, 2024, if approved at the AGM.

### Share Capital

As on March 31, 2024, the authorised share capital of the Company consisted of 400,000,000 equity shares of ₹10 each, and the paid-up equity share capital consisted of 285,000,000 equity shares of ₹10 each. During FY 2023-24, the Company has not issued any shares, securities / instruments convertible into equity shares, sweat equity shares and shares with differential voting rights.

The Members, at the 37<sup>th</sup> AGM, vide special resolution approved 'Tata Communications Limited - Employee Stock Unit Plan 2023' (hereinafter referred to as "RSU 2023" / "Plan" / "Scheme") to create, offer, issue, grant and allot from time to time, in one or more tranches, up to 30,00,000 (Thirty Lakh) employee stock units ('RSUs') to the eligible employees of the Company.

The Plan has been formulated in accordance with the provisions of the Companies Act, 2013 ('the Act') and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB Regulations'). The Nomination and Remuneration Committee ('NRC') administers the Plan and functions as the Compensation Committee for the purposes of SBEB Regulations.

The statutory disclosures as mandated under the SBEB Regulations and a certificate from the Secretarial Auditors confirming implementation of the above-mentioned Scheme in accordance with SBEB Regulations and Members' approval, is hosted on the website of the Company at [www.tatacommunications.com/investors/results](http://www.tatacommunications.com/investors/results) and will also be available for electronic inspection by the Members.

Eligible employees shall be granted RSUs, as determined by the NRC, which will vest as per the approved vesting schedule and are exercisable into fully paid-up equity shares of ₹10/- (Rupees Ten only) each of the Company, on the terms and conditions as provided under the Plan, in accordance with the provisions of applicable laws and regulations for the time being in force. During the year under review 5,95,590 RSUs were granted to eligible employees of the Company and its subsidiaries.

### Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit for financial year 2023-24 in the statement of profit and loss.

### Subsidiary companies

As on March 31, 2024, the Company had 70 subsidiaries and 3 associates. There has been no material change in the nature of business of the subsidiaries.

A report on the financial position of each of the subsidiaries and associates as per the Companies Act, 2013 ('Act') as provided in Form AOC-1 is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company at [www.tatacommunications.com/investors/results](http://www.tatacommunications.com/investors/results).

### Restructuring and Acquisitions

During FY 2023-24 the following acquisitions / restructuring took place:

1. The Switch Enterprises LLC, one of the leading managed services providers for live production and video transmission, became a wholly-owned indirect subsidiary of Tata Communications Limited w.e.f. May 1, 2023.
2. Tata Communications International Pte. Ltd. ('TCIPL'), a wholly-owned direct subsidiary of the Company, acquired remaining equity ownership of Oasis Smart Sim Europe SAS ('OSSE France'), as a result of which, TCIPL's equity shareholding in OSSE France increased from 58.1% to 100% and accordingly, OSSE France and its subsidiary Oasis Smart E-Sim Pte Ltd ('OSEPL') became wholly-owned indirect subsidiaries of the Company effective July 28, 2023.
3. Nexus Connexion (SA) Pty Ltd, a non-operational indirect subsidiary, based in South Africa deregistered from the Companies and Intellectual Property Commission ('CIPC') in South Africa with effect from July 31, 2023 and ceased to exist as a company under CIPC. It is currently in the process of deregistering from the South African Revenue Service.
4. Your Company entered into an agreement to acquire Kaleyra Inc., a company incorporated under the laws of the State of Delaware, United States of America. Kaleyra Inc., has subsidiaries in United States of America, Italy, India, UAE, UK, Dominican Republic, Mexico, Greece, Africa and Canada. The transaction was completed and became effective from October 5, 2023, pursuant to which Kaleyra Inc., has become a direct subsidiary and subsidiaries of Kaleyra Inc., became indirect subsidiaries of the Company.

Kaleyra Inc., provided mobile communication services to financial institutions, e-commerce players, OTTs, software companies, logistic enablers, healthcare providers, retailers, and other large organisations worldwide and its acquisition provides direct opportunity to the Company to expand its Communications Platform as a Service business on a global scale, as well as expand leading presence globally.

5. Vide a business transfer agreement dated March 21, 2024, the Company transferred its identified new edged digital services business to its wholly-owned subsidiary, Novamesh Limited, as a going concern on 'slump sale' basis. The transfer is subject to satisfaction of conditions precedent as stipulated in the agreement and receipt of such permissions and consents, as may be required.
6. The Company's wholly-owned indirect subsidiary, Tata Communications (Bermuda) Limited, was redomiciled from Bermuda to the Canton of Jura, Switzerland, under the name 'TC Networks Switzerland SA' with effect from March 22, 2024.
7. Tata Communications MOVE B.V. and Tata Communications MOVE Nederland B.V., wholly-owned indirect subsidiaries of the Company, filed a merger proposal with the Dutch Chamber of Commerce for merging with their immediate parent company i.e., Tata Communications (Netherlands) B.V. on March 28, 2024. The proposed merger is subject to receipt of requisite regulatory confirmations in The Netherlands.

### Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory, cost and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during financial year 2023-24.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that for the year ended March 31, 2024:

- i. In the preparation of the annual accounts, applicable accounting standards have been followed and there are no material departures;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- iii. They have taken proper and sufficient care for maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding

assets of the Company and for preventing and detecting fraud and other irregularities;

- iv. They have prepared the annual accounts on a going concern basis;
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### Directors and Key Managerial Personnel

Mr. Ankur Verma was appointed as Additional Director (Non-Executive) with effect from April 19, 2023 and his appointment was approved by the Members at the Annual General Meeting ('AGM') held on July 18, 2023.

Mr. Srinath Narasimhan, Non-Executive, Non-Independent Director of the Company tendered his resignation from the Board with effect from the close of business hours on April 19, 2023.

The Board of Directors, on the recommendation of the NRC, at its meeting held on April 17, 2024, approved re-appointment of Mr. A.S. Lakshminarayanan (DIN: 08616830) as Managing Director & Chief Executive Officer ('MD & CEO') of the Company for a second term commencing from November 26, 2024, to April 13, 2026 (i.e., till he attains the retirement age), both days inclusive, subject to approval of the Members. A proposal for re-appointment of Mr. Lakshminarayanan will be placed before the Members for their approval at the ensuing AGM scheduled to be held on July 17, 2024.

Pursuant to the provisions of Section 149 of the Act and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the independent directors have submitted declarations stating that each of them fulfil the criteria of independence as provided in Section 149(6) of the Act along with rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company. In the opinion of the Board, the Independent Directors are competent, experienced, proficient and possess necessary expertise and integrity to discharge their duties and functions as Independent Directors. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

None of the Company's directors are disqualified from being appointed as a director as specified in Section 164 of the Act. All Directors have further confirmed that they are not debarred from holding the office of a director under any order from SEBI or any other such authority.

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company,

Mr. N. Ganapathy Subramaniam (DIN: 07006215), retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, reimbursement of expenses incurred by them for the purpose of attending meetings of the Board and its Committees or other Company events and any other transactions as approved by the Audit Committee or the Board which are disclosed under the Notes to Accounts. For more details about the directors, please refer to the Corporate Governance Report.

During the year there was no change in the Key Managerial Personnel ('KMP') of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company are:

Mr. A. S. Lakshminarayanan - Managing Director & Chief Executive Officer;

Mr. Kabir Ahmed Shakir - Chief Financial Officer;

Mr. Zubin Adil Patel - Company Secretary and Head, Compliance.

#### Number of Meetings of the Board

Nine Board meetings were held during FY 2023-24. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report.

#### Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, performance of Board committees and that of individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the Board, its committees and individual directors was evaluated by the Board after seeking inputs from all directors on the basis of criteria established on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017, such as the board / committee composition and structure, effectiveness of board processes / committee meetings, information and functioning, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated, taking into account the views of the Executive Director and Non-Executive Directors. Separate discussions were also held by the Chairperson of the NRC with each of the Non-Independent Directors.

The Board and the NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the Board meeting that followed the meeting of the Independent Directors and the meeting of the NRC, the performance of the Board, its committees, and individual directors was discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

#### Policy on Director's Appointment and Remuneration and other details

The Company's policy on director's appointment and remuneration and other matters provided in Section 178(3) of the Act, has been disclosed in the Corporate Governance Report, which is a part of this report, and is also available on [www.tatacommunications.com/investors/governance/](http://www.tatacommunications.com/investors/governance/).

#### Internal Financial Control Systems and their adequacy

The details with respect to internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which is a part of this Report.

#### Audit Committee

The details, including composition of the Audit Committee, terms of reference, attendance etc., are included in the Corporate Governance Report, which is a part of this Report. The Board has accepted all the recommendations of the Audit Committee and hence, there is no further explanation to be provided for in this Report.

#### Vigil Mechanism

The Company has adopted a Whistleblower Policy and has established a vigil mechanism for directors and employees to report their concerns. For more details on the Whistleblower Policy please refer to the Corporate Governance Report and the Business Responsibility and Sustainability Report ('BRSR').

#### Auditors

##### Statutory Auditor and Statutory Auditor's Report

At the 36<sup>th</sup> AGM held on June 29, 2022, the Members approved re-appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W / E300004) as Statutory Auditors of the Company to hold office for a second tenure of five consecutive years from the conclusion of 36<sup>th</sup> AGM till the conclusion of the 41<sup>st</sup> AGM to be held in the year 2027.

The Statutory Auditor's Report for FY 2023-24 does not contain any qualifications, reservations, adverse remarks or disclaimers.

The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, for the year under review.

##### Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed a

practising company secretary, Mr. U. C. Shukla, (FCS No. 2727 / CP No. 1654), to undertake the Company's secretarial audit.

The report of the Secretarial Auditor in Form MR-3 for the financial year ended March 31, 2024 is attached to this Report. The Secretarial Audit Report does not contain any qualifications, reservations, or adverse remarks or disclaimers.

### Cost Auditor

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to prepare and maintain cost records and have the cost records audited by a Cost Accountant and accordingly, it has prepared and maintained such cost accounts and records. The Board, on the recommendation of the Audit Committee, appointed Ms. Ketki D. Visariya, Cost Accountant (Firm Registration No. 102266) as the Cost Auditor of the Company for FY 2024-25 under Section 148 and all other applicable provisions of the Act. Ms. Visariya has confirmed that she is free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that her appointment meets the requirements of Section 141(3) (g) of the Act. She has further confirmed her independent status and an arm's length relationship with the Company.

The remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to Ms. Visariya is included in the Notice convening the AGM.

### Risk Management

The Board of Directors of the Company has formed a Risk Management Committee for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis.

The development and implementation of risk management policy has been covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

For more details on the key risks identified and mitigation plans, please refer to the Risk Management section of this Integrated Annual Report.

### Particulars of Loans, Guarantees or Investments under Section 186

Your Company falls within the scope of a company providing infrastructural facilities under Schedule VI of the Act. Accordingly, the Company is exempt from the provisions of Section 186 of the Act with regards to loans, guarantees and investments.

### Related Party Transactions

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions ('RPT Policy') which can be accessed on the Company's website at [www.tatacommunications.com/investors/governance](http://www.tatacommunications.com/investors/governance). The RPT Policy was last reviewed and amended by the Board at its meeting held on January 23, 2023, on the recommendation of the Audit Committee.

All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for transactions which are of a repetitive nature and are in the ordinary course of business and at arm's length pricing.

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. There have been no materially significant related party transactions between the Company and its subsidiaries, directors, KMPs, the subsidiaries or the relatives of directors and KMPs, except for those disclosed in the financial statements. There were no material related party transactions entered into by the Company during the year, i.e., transactions with a related party exceeding ₹1,000 crore or 10% of the annual consolidated turnover of the Company, whichever is lower. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act along with the justification for entering into such a contract or arrangement in Form AOC-2, does not form part of the Board's Report.

### Corporate Social Responsibility

A brief outline of the Corporate Social Responsibility ('CSR') Policy of the Company and the CSR initiatives undertaken during the year under review are set out in Annexure I of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, as modified. For other details regarding the Corporate Social Responsibility, Safety and Sustainability Committee, please refer to the Corporate Governance Report, which is a part of this Report. The CSR Policy is also available on the Company's website at [www.tatacommunications.com/investors/governance](http://www.tatacommunications.com/investors/governance).

### Annual Return

As per the requirements of Section 134(3)(a) read with Section 92(3) of the Act and the rules framed thereunder, including any statutory modifications / amendments thereto for the time being in force, the Annual Return for FY 2023-24 is available on [www.tatacommunications.com/investors/results/](http://www.tatacommunications.com/investors/results/).

### Particulars of Employees

The information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below:



- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary for the financial year 2023-24:

Name of Directors / KMPs	Ratio to median remuneration*	% increase in remuneration in the financial year
<b>Non-Executive Directors</b>		
Ms. Renuka Ramnath	7.84	7.64
Mr. Srinath Narasimhan <sup>1</sup>	NA	NA
Mr. Krishnakumar Natarajan	6.86	35.67
Mr. Ashok Sinha	5.30	18.49
Mr. N. Ganapathy Subramaniam <sup>2</sup>	NA	NA
Mr. Ankur Verma <sup>2 &amp; 3</sup>	NA	NA
<b>Executive Director</b>		
Mr. A. S. Lakshminarayanan	45.97	10
<b>Chief Financial Officer</b>		
Mr. Kabir Ahmed Shakir	21.53	5
<b>Company Secretary</b>		
Mr. Zubin Adil Patel	4.21	18.58

\*While calculating the ratio for non-executive directors, both commission and sitting fees paid have been taken.

<sup>1</sup>Ceased to be a director w.e.f., April 19, 2023.

<sup>2</sup>As per a Tata Group directive, in case an executive who is in full-time employment of a Tata Company and is receiving salary as a full-time employee is appointed as a Non-Executive Director ('NE') on any Tata Company, such NE would not accept any commission. The ratio of median to remuneration is not comparable in this case and hence, not stated.

<sup>3</sup>Appointed w.e.f. April 19, 2023 and hence remuneration is not comparable.

- b. The percentage increase in the median remuneration of employees in the financial year:  
3.30%
- c. The number of permanent employees on the rolls of Company: 7,144 employees as on March 31, 2024
- d. Average percentile increase already made in the salaries of employees, other than the managerial personnel in the last financial year, and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are

any exceptional circumstances for increase in the managerial remuneration:

During the course of the year, the total average increase was approximately 17.6% for employees based in India, after accounting for promotions and other event-based compensation revisions. The increase in the managerial remuneration for the year was 16.4%.

- e. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the Remuneration Policy of the Company. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this Report. The Report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection. Any Member interested in obtaining a copy of the same may write to the Company Secretary at [investor.relations@tatacommunications.com](mailto:investor.relations@tatacommunications.com).

#### Disclosure Requirements

As per SEBI Listing Regulations, the Corporate Governance Report alongwith the Auditors' Certificate thereon, and the Management Discussion and Analysis Report form part of this Integrated Annual Report.

As per Regulation 34 of the SEBI Listing Regulations, BRSR is available on the website of the Company [here](#).

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

#### Deposits from the Public

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the Balance Sheet.

#### Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Since the Company is in the telecommunications business, there is no material information on technology absorption to be furnished. The Company continues to adopt and utilise the latest technologies to improve the efficiency and effectiveness of its business operations.

## Energy Conservation

Details pertaining to energy conservation initiatives of Tata Communications are as follows:

(i) Steps taken or impact on conservation of energy	In FY 2023-24, 192 energy-saving opportunities were identified including projects on Heating, Ventilation and Air Conditioning ('HVAC'), Switched-Mode Power Supply ('SMPS') and Uninterruptible Power Supply ('UPS') efficiency enhancement / Optimisation and Consolidation, Smart Lighting (conversion of conventional lighting into LED), and PUE enhancement. 190 out of 192 projects were completed, resulting in energy savings of 7.7 million kWh (cumulative) and energy cost savings of ₹7.4 crore.
(ii) Steps taken by the company for utilizing alternate sources of energy.	We have consumed 180 million kWh of energy during FY 2023-24, procured from the national grid. Almost 48 million units (~27%) out of 180 million units consumed were produced from solar and wind energy. This year, we have added 23.14 million units (MU) of Renewable Energy (RE) capacity globally. In India, new RE projects were added with varied RE models, such as green tariff scheme leading to addition of 9.52 MU, Group captive model led to 4.91 MU of RE addition and Capex based Solar roof top leading to addition of 0.21 MU of RE.  On the international front, we signed a contract to purchase renewable energy certificates for our Wall facility, totaling around 6.6 million units. In Seixal, Portugal, we have become 100% RE operated with Guarantee of Origin and On site solar plant leading to addition of 1.9 million units of RE.
(iii) Capital investment on energy conservation equipment	190 energy-saving opportunities out of 192 projects were completed with a capital investment of ₹4.9 crores.

Our Power and Network Infrastructure Services teams identified 192 energy saving opportunities involving projects on EB Utilisation, Electric Load Reduction, HVAC, PUE Enhancement, Transformer and Load optimisation, SMPS and UPS efficiency enhancement / Optimisation and Consolidation, Smart Lighting (conversion of conventional lighting into LED) etc.

A detailed break-up of the amount invested is below:

Saving specific Area	Amount of Investment in ₹
Battery Bank capacity optimization	8,78,552
Electric load reduction	2,58,900
Hot Air diverter	2,15,000
HVAC efficiency enhancement/ Optimisation and consolidation	3,75,35,780
ICOM-S Advanced Thermal Monitoring	24,70,000
Optimisation of site running load	20,28,600
PUE Enhancement	6,87,912
Transformer & LT load Optimisation	4,10,000
UPS efficiency enhancement / Optimisation and consolidation	2,99,000
Utilisation of energy efficient equipment	42,00,000

## Foreign exchange earnings and outgo

Foreign exchange earnings were equivalent to ₹832.37 crore and foreign exchange outgo was equivalent to ₹1,267.39 crore.

## Environmental, Social and Governance ('ESG')

At Tata Communications, sustainability is an integral part of our business strategy, and we are dedicated to creating long-term value for all stakeholders through an inclusive, sustainable, and hyperconnected ecosystem.

Our strategy is based on a strong commitment to responsibly benefit society, our employees, shareholders, communities, among other stakeholders and corresponds to the three key pillars - People, Planet and Community. Integrating sustainability into our core operations drives growth and

contributes positively to both society and the environment. We strive to optimise economic value in accordance to environmental and social norms. These are further strengthened by our robust Corporate Governance practices.

As a digital ecosystem enabler, Tata Communications aims to advance resource-efficient urban infrastructure with less greenhouse gas emissions and technological solutions for a circular economy by enabling our customers in building a more sustainable future together. Over the past year we have prioritised sustainability and employed technological innovations to address global concerns including Climate Change, Gender Equality, Energy Conservation, Zero Harm, Human Rights, Water Management and Waste Reduction, while also promoting inclusive growth for individuals and

communities. Our commitment to 'Zero Harm' applies to our employees, society, and the environment.

We have set long-term sustainability targets, to continue our efforts towards building a more sustainable organisation and future for the People, Planet, and Communities.

Our sustainability performance can be viewed on our website and in the BRSR and the Natural Capital section of this Integrated Annual Report..

### Human Resources

At Tata Communications, we believe in creating a workplace environment where employees feel valued, empowered and motivated to contribute their best efforts.

We employ a diverse global workforce spanning several continents, enriching our corporate culture and driving technological innovation. We promote an inclusive workforce that helps employees thrive. Improving employee experiences and ensuring effective workforce planning are the two key tenets of our HR strategy. These pillars are supported by a hybrid working model to foster collaboration and synergy.

You can read more about our employee engagement and development programmes in the Human Capital section of the Integrated Annual Report.

### Disclosures pertaining to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Tata Communications has zero tolerance for sexual harassment and has adopted a charter on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and complied with all provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 including constitution of Internal Complaints Committee.

During the FY 2023-24, the Company received four sexual harassment complaints, which were resolved by the Internal Complaints Committee. One complaint which was pending at the end of the previous financial year (2022-23) was resolved during financial year 2023-24.

## STATUTORY INFORMATION AND DISCLOSURES

### Material Events after Balance Sheet Date

There are no subsequent events between the end of the financial year and the date of this report which have a material impact on the financials of the Company.

### Rated, Unsecured, Listed, Redeemable, Non-Convertible Debentures

On August 29, 2023, the Company, by way of private placement, issued and allotted 1,75,000 (One Lakh Seventy-Five Thousand only) Rated, Unsecured, Listed, Redeemable, Non-Convertible Debentures ('NCDs') at a nominal value of ₹1,00,000 (Indian Rupees One Lakh only) each, aggregating to ₹1,750 crores. The NCDs were rated AAA by CARE Ratings Limited. The NCDs were listed on the Wholesale Debt Segment of the National Stock Exchange of India Limited. The NCDs have a fixed rate coupon of 7.75% and have been issued on the basis of multiple yield allotment method. The proceeds from the issue of debentures have been utilised as per the objects stated in the offer document and there have been no deviations or variations thereto.

### Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

### Acknowledgement

The Directors thank the Company's employees, customers, vendors, investors and all other stakeholders for their continuous support.

The Directors appreciate and value the contributions made by all our employees and their families.

On behalf of the Board of Directors

### Renuka Ramnath

Chairperson

DIN: 00147182

Dated: April 17, 2024

Registered Office:

VSB, Mahatma Gandhi Road, Fort,  
Mumbai - 400 001



## ANNEXURE-I

## ANNUAL CSR REPORT FOR FY 2023-24

## 1. A brief outline of the Company's CSR policy:

**Vision:**

**'Creating connected societies to advance the well-being of people and planet.'**

Recognising the systemic, global challenges of equitable resource distribution, social inequality, environmental degradation and climate change, Tata Communications envisions a future which has at its heart, both, social and planetary well-being. Tata Communications believes that the spread of technology and global interconnections has great potential to accelerate human progress. The United Nations recognizes Information and Communications Technology as a 'means of implementation' for all the 17 Sustainable Development Goals (SDGs).

In pursuit, Tata Communications' focused Corporate Social Responsibility ('CSR') programme seeks to translate its expertise in digital enablement to advance well-being that promotes inclusive growth, builds cohesive communities, and supports a healthy, harmonious co-existence respectful of our planetary boundaries.

**CSR Policy and its alignment with the Tata group philosophy:**

CSR at Tata Communications derives inspiration from Tata group's philosophy 'to improve the quality of life of the communities we serve globally through long-term stakeholder value creation based on leadership with trust'. Tata Communications serves to deliver a New World of Communications™ which, can and should create social value. It is also committed to making a positive, tangible impact on the environment and society. Guided by this purpose and Tata group's philosophy, Tata Communications leverages its core expertise, partnerships, infrastructure, and other resources to facilitate sustainable development and create long term shared value for the communities it serves, focused primarily on underserved, socially and economically backward groups, including, but not limited to, women, children, youth, Dalits & Tribals and persons with disabilities.

Complementing India's national priorities and policies which reflect the spirit of the SDGs, all efforts at Tata Communications are aligned to complement action on the following 7 SDGs in accordance with the organization's vision and ambition:

- SDG 1: End poverty in all its forms everywhere
- SDG 3: Ensure healthy lives and promote well-being for all at all ages.

- SDG 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.
- SDG 5: Achieve gender equality and empower all women and girls.
- SDG 8: Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.
- SDG 13: Take urgent action to combat climate change and its impacts.
- SDG 17: Strengthen the means of implementation and revitalize the global partnership for sustainable development.

**Key focus areas and driving principles:**

Tata Communications is committed to conducting its CSR activities in a manner which is rooted in ethics, promotes well-being, imparts resilience, and supports regeneration. Keeping the community at the centre of development while recognising its inter-connectedness with natural environment, Tata Communications identifies Education, Sustainable Livelihoods, and Environment as priority areas for its CSR work, the driving principles of which are summarized below:

- **Education:** Transforming the education system through digital enablement, educators' training and empowerment, and youth engagement to create exponential social, economic and environmental impact
- **Sustainable Livelihoods:** Empowering youth and rural communities (especially women) economically and socially through vocational, entrepreneurship and life skills training which enhance access to resources, new technology and financial services thereby supporting them in becoming active contributors to the economy.
- **Healthcare:** Ensuring access to quality healthcare services amongst underserved communities (especially women and equipping local communities with necessary infrastructure, knowledge and skills to promote well-being for all.
- **Environment:** Integrating action on Climate Change, biodiversity, water, and energy into community initiatives and creating partnerships to promote environmental restoration and regeneration.

### Implementation of our CSR Programs:

The implementation of CSR programs as approved by the Corporate Social Responsibility, Safety and Sustainability Committee ('CSRSSC') and the Board in priority areas is done through eligible entities / organisations with an established, impeccable track record in their respective domains and the highest sense of ethics and integrity.

The CSRSSC ensures the execution modality of a selected CSR program including the details relating to the time period / duration over which the particular programme will be spread and depending upon the nature of the program, the extent of coverage and the intended impact of program. The execution modalities with specific targets, outcome, activities, milestones, and responsibilities of each party are incorporated in the MoU signed between the Tata Communications Limited and the implementing partner. As a practice, Tata Communications establishes long term multi-year partnerships, to provide ample time for creating an impact.

### Monitoring and Evaluation

In FY 2023-24, Tata Communications Limited collaborated with 12 NGO partners for 16 projects across 10 states including 8 aspirational districts. These

are mostly long-term partnerships and are helmed by organisations with domain expertise and a strong sense of ethics and integrity to deliver sustainable impact. Projects are reviewed by the CSRSSC of the Board of Directors and leadership using a well-defined monitoring and evaluation framework.

All projects undergo quarterly monitoring with a defined, project specific Monitoring and Evaluation framework. Monitoring is done through a cloud-based technological tool that enables partners to upload real time data along with photographs and case studies. The tool facilitates last mile tracking and impact analysis. Additionally, regular interactions and site visits are conducted by the CSR team to assess the progress of the project and extend support, in terms of expertise, to the partner. The projects are appraised annually by the CSR team, to assess efficacy basis which, project engagements are reviewed for the consequent year and drawn in the Annual Action Plan for the approval of the CSRSSC / Board.

Third party impact assessment is incorporated in the design of the project and is undertaken for all long-term projects in accordance with the terms prescribed in Rule 8 (3) of CSR Rules, 2014 (Amended CSR Rules, 2021).

## Making a difference: CSR deliverables FY 2023-24

### Education (5 projects / lives impacted - 2,03,500+)



Projects	Outcome
ANEW "A New Education Worldview" Improve the standard of education for kids in the Nuh district of Haryana and provide high levels of water security to rural communities	Nuh is reported to be the only district of Haryana showcasing an increase in enrolment in government schools by 9%
School Enrichment Program ('SEP') Improve the academic performance of children from socially and economically marginalized sections through innovative teaching-learning methods	Engaged directly with 1,200 students from 1 <sup>st</sup> to 8 <sup>th</sup> grade across 4 Brihanmumbai Municipal Corporation ('BMC') schools in Mumbai impacting overall 6,000+ persons.
Samarth Provides financial assistance and mentorship to students from socially and economically marginalized areas.	Provided financial assistance to meritorious 65 students from diploma and degree course
Schools in Action for the planet Educating and creating awareness for sustainable development through specially curated modules on ecological, social and cultural aspects of sustainable development	<ul style="list-style-type: none"> <li>Engaged with 1,900+ students, overall impacting academic performance of ~22,000+ people</li> <li>40+ school teachers visited Adyar Poonga, Pitchandikulam Forest, Nadukuppam to understand the importance of environment education.</li> </ul>
Karuna Fellowship Program Aims to complement the education transformation efforts of project ANEW (phase II) by offering a holistic approach to empower local women	<ul style="list-style-type: none"> <li>Imparted training to 10 young women (Karuna Fellows) on technology, financial management, English speaking of which 3 were placed successfully</li> <li>Impacted 838 pregnant women ensuring health of the women and their infants</li> </ul>

**Sustainable Livelihood (6 projects / lives impacted - 3,49,500+)**

Projects	Outcome
<p><b>Skilling the underserved Youth – A TATA STRIVE PROJECT</b></p> <p>Employment linked skill development program, providing training in industry specific trades to underserved youth, focusing on inclusivity and gender diversity within the beneficiary group making the youth job ready in different trades</p>	<ul style="list-style-type: none"> <li>Trained 2,000+ youth across India ensuring they are employable across 15 courses</li> <li>Trained 251 instructors identified by National Instructional Media Institute (NIMI), in employability skills</li> <li>More than 50,000 learners were impacted through Tata STRIVE's Karmadisha platform</li> <li>Conducted DGCA-approved Remote Pilot Training for 20 youths in partnership with "DroneAcharya Aerial Innovations Pvt. Ltd. focusing on skill development for underprivileged youth, integrating cutting-edge technology and holistic learning</li> <li>Enhancing livelihood opportunities of youths by: <ul style="list-style-type: none"> <li>Placement of 64% youth post completion of the course.</li> <li>Achieving ~ ₹15,000 average monthly salary post-employment.</li> <li>Engaged 252 students through the Institutional Enrichment Program under IGNITE</li> </ul> </li> </ul>
<p><b>Mobile Connections to Promote Women's Economic Development (MPowered) Plus – Pilot Cluster</b></p> <p>Empower some of poorest and most vulnerable women by creating a cohesive ecosystem and a supportive environment for the women</p>	<ul style="list-style-type: none"> <li>Enhancing the livelihood of 2,700+ women through various workshops, sessions on livelihood options</li> <li>140+ enterprises have been set up by women</li> <li>2,000+ project participants are practicing nutrition garden cultivation</li> </ul>
<p><b>Mobile Connections to Promote Women's Economic Development (MPowered) Plus – ScaleUp Cluster</b></p> <p>Empower some of poorest and most vulnerable women by creating a cohesive ecosystem and a supportive environment for the women</p>	<p>509 SHGs with 5,621 project participants onboarded, 98% are from AA communities.</p>
<p><b>Project Umang</b></p> <p>Vocational training program, focusing on the economic empowerment of women</p>	<ul style="list-style-type: none"> <li>Skill and entrepreneurship training to 2,500+ women, trained under basic and advanced tailoring, parlor, art and craft. 48% of the total beneficiaries are from Affirmative Action communities (Dalits and Tribals) including 4% PwD beneficiaries.</li> <li>47 SHGs had generated savings of ₹ 11,71,200</li> <li>Managing Umang Livelihood Center for Women in Pune comprising of 247 women entrepreneurs</li> <li>Conducted 60+ exhibitions and generated a revenue of ₹ 11 lakhs, empowering women economically</li> </ul>
<p><b>Udaya</b></p> <p>Develop entrepreneurial capacity and business acumen among women from the AA community, PwD and SHG members for sustainable income through enterprise creation.</p>	<ul style="list-style-type: none"> <li>Trained 41 PwD including 20 men and 21 women.</li> <li>Trained 343 participants through 6 customized Entrepreneurship Development Programs (EDP)</li> <li>Provided one-year guidance and support, which led to the formation of 85 enterprises and 95 women were employed in these enterprises.</li> <li>Sensitizing 1,763 women on entrepreneurship in 36 entrepreneurship awareness camps</li> <li>Empowered 48 women entrepreneurs from different blocks of Raigad and Ratnagiri districts through Second edition of Swayamsidha Exhibition-cum-Sale at Alibaug</li> </ul>

	<ul style="list-style-type: none"> <li>Connected 41 women entrepreneurs with 11 industrialists in a Business to Business ('B2B') workshop</li> <li>The Ambassador Programme at EDII, Ahmedabad trained 27 selected women entrepreneurs to effectively promote project Udaya</li> </ul>
Lakhpati Kisan - Smart Villages 2.0 Scaling in Maharashtra Improving the livelihoods and food security of rural tribes of Nandurbar and Chandrapur districts.	<ul style="list-style-type: none"> <li>Irrigation of 189 Households (HHs) and productivity enhancement of 20,000+ HHs</li> <li>100% of the targeted productivity enhancement of cereal crops</li> <li>Mobilized 600 new shareholders under Farmer Producer Organization (FPO) and a total of 2,750 shareholders are present with the FPO. The FPO generated a turnover of INR 2.42 crore.</li> </ul>
<div> <div>3</div> <div>3</div> <div>7</div> <div>8</div> <div>2</div> <div>6</div> <div>10</div> <div>15</div> </div>	
<b>Environment (4 projects / lives impacted - 93,000+)</b>	
<b>Projects</b>	<b>Outcome</b>
Climate Resilient Villages Program Improving the community's access to clean energy and health in the Garo Hills region of Meghalaya through solar electrification and distribution of clean cookstoves.	<ul style="list-style-type: none"> <li>Solar electrification of 207 households catering to 1,100+ beneficiaries.</li> <li>Solar electrification of 6 Primary healthcare centers, impacting 4,800+ beneficiaries.</li> <li>Supported 11,700 households with smart cookstoves in remote villages, impacting 61,600+ lives and resulted as 95% reduction in firewood consumption leading to saving ~10 hours of firewood collection.</li> </ul>
Nanneer Rejuvenation and restoration of Nagan Thangal Lake for effective ground water recharge	<ul style="list-style-type: none"> <li>Improved water quality parameters</li> <li>Improved water holding capacity</li> <li>Planted 3,000+ trees and 2,000+ shrubs</li> </ul>
Climate Sustainability through Horticulture Develop a horticulture orchard based on Kesar and Rajapuri mango varieties in an aspirational district	<ul style="list-style-type: none"> <li>Planted 14,700 horticulture and 3,050 forestry plants in FY24 and total 514 horticulture and 6,100 plants with tree guards at community planted in 61 villages.</li> <li>126 trainings organized for wadi beneficiaries</li> </ul>
Neerina Shakti River rejuvenation project on the Palar River basin to increase the water available for crops, livestock, and human consumption in the watershed area	<ul style="list-style-type: none"> <li>Integrated watershed management program which covers 22 villages in Kolar District across 32.33 sq.km. having a population of around 15,000 people who shall benefit directly</li> </ul>

Note: In addition to the above, we also have Project Shashwat - A Tata Communications Limited initiative which was launched for ensuring sustainability and sustainable methods are built into existing projects.

## 2. Composition of the CSR Committee

The Company has constituted the Corporate Social Responsibility, Safety and Sustainability Committee of the Board with three directors, as named below

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Krishnakumar Natarajan	Chairperson (w.e.f. from January 16, 2024)	2	2
2.	Mr. Ashok Sinha	Member	1	1
3.	Mr. A.S. Lakshminarayanan	Member	2	2
4.	Mr. Srinath Narasimhan	Chairperson	1	1

Note: Mr. Srinath Narasimhan ceased to be Chairperson of the CSRSSC on April 19, 2023 and Mr. Ashok Sinha, Non-Executive, Independent Director was appointed as a member of the CSRSSC on April 19, 2023.

## 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company

- Composition of the CSRSSC is available at: <https://www.tatacommunications.com/resource/corporate-resources/policies/composition-of-statutory-committees/>
- Details of the CSR Policy are available at: <https://www.tatacommunications.com/resource/corporate-resources/sustainability/corporate-social-responsibility-policy/>
- Details of CSR projects are available at: <https://www.tatacommunications.com/resource/corporate-resources/sustainability/list-of-csr-projects/>

## 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

There were no projects undertaken or completed for which the impact assessment is applicable in FY 2023-24. However on a voluntary basis, the Company has conducted an impact assessment and SROI study for the project MPowered (phase II), aimed to quantify the impacts and changes created through the project in tangible numbers, identifying the social value created for each rupee (₹) spent. The project covered 350 women participants, 164 from Jharkhand and 186 from Odisha, drawn from 8 villages in Manoharpur and Maheshpur blocks of Jharkhand, and 19 villages in Muribahal and Balishankara blocks of Odisha. The Social Return on Investment (SROI) ratio is ₹1: ₹. 10.60, with a cumulative impact of ₹69,96,10,675 against a total input cost of ₹6,33,62,850. This indicates that for every rupee invested, there is a return of approximately ₹10.60 in social value.

Key findings of impact assessment exercise are available on the website of the Company [here](#).

## 5. a) Average net profit of the company as per section 135(5).

(₹ in crores)

Financial year	2020-21	2021-22	2022-23
Net profit for the year (as per Section 198)	1,071.96	1,410.32	1,257.57

The average net profit for the last three financial years is ₹12,46,61,42,538.

- Two percent of average net profit of the company as per section 135(5): ₹24,93,22,851
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- Amount required to be set off for the financial year, if any: Nil
- Total CSR obligation for the financial year (b+c-d): ₹24,93,22,851

## 6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 24,15,64,306

- Amount spent in Administrative Overheads: ₹66,42,665
- Amount spent on Impact Assessment, if applicable: ₹16,02,750
- Total amount spent for the Financial Year (a+b+c): ₹24,98,09,721



## e) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of Transfer
Net profit for the year (₹ in crore)	Nil	Not applicable	Not applicable	Nil	Not Applicable

## f) Excess amount for set off if any

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	24,93,22,851
(ii)	Total amount spent for the Financial Year	24,98,09,721
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,86,870
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4,86,870

## 7. Details of Unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in the succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2022-23				NA			
2	2021-22	1,58,15,046	NIL	NIL	NIL	NA	NIL	NA
3	2020-21				NA			

## 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created / acquired : Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

## 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable

**A. S. Lakshminarayanan**  
Managing Director & CEO  
DIN: 08616830

**Krishnakumar Natarajan**  
Chairperson - CSRSSC  
DIN: 00147772

# SECRETARIAL AUDIT REPORT

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Tata Communications Limited,**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Tata Communications Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Tata Communications Limited for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT'):
  - (a) Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.
  - (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (d) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

I report that during the year under review, there was no action / event in pursuance of –

- (a) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2021;
- (c) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
- (d) Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client.
- (vi) Based on the certificate given by the Company Secretary of the Company, it appears that the following Acts / Guidelines are specifically applicable to the Company:

- (a) The Telecommunications Act, 2023
- (b) Telecommunication Regulatory Authority of India Act, 1997
- (c) Information Technology Act, 2000

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to the Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by 'The Institute of Company Secretaries of India', issued by the Institute of Company Secretaries of India;
- (ii) Listing Agreement read with the Securities Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines as applicable.

I further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same has

been subject to review by statutory financial audit and other designated professionals.

I further report that –

- The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule most of the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As confirmed by the management, the minutes of the meetings are duly recorded and signed by the Chairman, decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, following were the specific events / actions in pursuance to the laws, rules, regulations, guidelines, standards, etc. referred to above:

- a) Tata Communications Limited – Employee Stock Unit Plan 2023' was approved by the members of the Company in their 37<sup>th</sup> Annual General Meeting held on 18/07/2023; and
- b) The Company issued and allotted on 29/08/2023 7.75% 1,75,000 Unsecured, Redeemable, Non-cumulative, Taxable, Non-convertible Debentures of Rs.1,00,000/- each aggregating to Rs.1,750 Crores on private placement basis and the same were listed on the Wholesale Debt Segment of National Stock Exchange of India Ltd. (NSE) with effect from 31/08/2023.

**(U.C. SHUKLA)**

COMPANY SECRETARY

FCS: 2727/CP: 1654

UDIN: F002727F000158080

Peer Review Certificate No. 1882/2022

Date: 17<sup>th</sup> April 2024

Place: Mumbai

**Note: This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.**

## ANNEXURE A

To,  
The Members,  
**Tata Communications Limited,**

My report of even date is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed, provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of the laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the Management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Mumbai  
Date: 17<sup>th</sup> April 2024

**(U.C. SHUKLA)**

COMPANY SECRETARY

FCS: 2727/CP: 1654

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C sub-clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
**Tata Communications Limited**  
VSB, Mahatma Gandhi Road, Fort  
Mumbai 400 001

I have examined the registers, records, books, forms, returns and disclosures received from the Directors of Tata Communications Limited, (CIN L64200MH1986PLC039266), having Registered Office at VSB, Mahatma Gandhi Road, Fort, Mumbai 400 001 (the Company), produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. I have conducted online verification and examination of records as facilitated by the Company for the purpose of issuing this Report.

In my opinion and to the best of my information and according to the verification [including Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanation furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31<sup>st</sup> March, 2024 were debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India and / or Ministry of Corporate Affairs:

Sr. No.	Name of the Director & DIN	Designation	Date of First Appointment in the Company
1)	Ms. Renuka Ramnath (DIN: 00147182)	Independent Director	08/12/2014
2)	Mr. Amur Swaminathan Lakshminarayanan (DIN: 08616830)	Managing Director and CEO	26/11/2019
3)	Mr. Krishnakumar Natarajan (DIN: 00147772)	Independent Director	15/07/2021
4)	Mr. Ashok Sinha (DIN: 00070477)	Independent Director	08/10/2021
5)	Mr. Ganapathy Subramaniam Natarajan (DIN: 07006215)	Non-Executive Director	02/12/2021
6)	Mr. Ankur Verma (DIN: 07972892)	Non- Executive Director	19/04/2023

**Note:** Ensuring the eligibility for appointment / continuing as Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion based on verification of documents / information available to me. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

UDIN: F002727F000158168  
Peer Review Certificate No. 1882/2022  
Place: Mumbai  
Date: 17<sup>th</sup> April, 2024

**(U.C. SHUKLA)**  
COMPANY SECRETARY  
FCS: 2727/CP: 1654