

# Corporate Governance Report

## I. Company's Philosophy on Corporate Governance

Tata Communications Limited (the 'Company') has a well-defined Corporate Governance framework founded upon a rich legacy of fair, ethical and transparent governance. The Board of Directors of the Company, along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fairness and independence in its decision making. The Company continues to imbibe best practices of governance and ethics, deep-rooted in the Tata culture.

The Tata Code of Conduct, along with a comprehensive suite of policies that make up our ethical framework, provide a suitable mechanism and structure for conducting our business in a fair and transparent manner. The Company has also adopted a Code of Conduct for its non-executive directors which includes a Code of Conduct for Independent Directors as specified under Schedule IV of the Companies Act, 2013 (the 'Act') and Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The Company's corporate governance philosophy has been further strengthened through the Tata Business Excellence Model and the Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ('Insider Trading Code'). The Company has in place relevant Information Security policies that ensure proper utilisation of IT resources.

All Members of the senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may give rise to potential conflict with the interest of the Company at large.

As on March 31, 2024, the Company is in compliance with the requirements stipulated under the SEBI Listing Regulations, as applicable, with regard to corporate governance. This report contains information of all events till March 31, 2024 unless otherwise specified.

## II. Board of Directors

i. As on March 31, 2024, the Company had six Directors, of which one is an executive director and five are non-executive directors. Of the five non-executive directors, three directors are independent. Ms. Renuka Ramnath, a Non-Executive, Independent Director, is the Chairperson of the Board. The profiles of Directors can be viewed at <https://www.tatacommunications.com/investors/board/>. As at the end of FY 2023-24, the composition of the Board was in conformity with

Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

### Changes that took place in the composition of the Board this year:

- Mr. N. Srinath, Non-Executive, Non-Independent Director of the Company resigned from the Board with effect from the close of business hours on April 19, 2023.
- Mr. Ankur Verma was appointed as an Additional Director (Non-Executive, Non-Independent) on the Board of the Company with effect from April 19, 2023. The Members at the Annual General Meeting held on July 18, 2023, approved the appointment of Mr. Ankur Verma as a Director (Non-Executive, Non-Independent) of the Company, liable to retire by rotation.

Mr. N. Ganapathy Subramaniam retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his reappointment forms part of the Notice convening the Annual General Meeting for FY 2023-24.

- ii. As per Section 165 of the Act, none of the Directors on the Company's Board hold the office of Director in more than 20 companies, including 10 public companies. Further, as per Regulation 17A of the SEBI Listing Regulations, 2015, none of the Directors hold Directorship in more than 7 listed entities and none of the Independent Directors serve as Independent Director in more than 7 listed entities and in case they are Whole-Time Directors / Managing Directors in any listed entity, then they do not serve as Independent Director in more than 3 listed entities. Necessary disclosures regarding committee positions in other public companies as at March 31, 2024 have been made by the Directors. None of the Directors are related to each other. Further, the Managing Director & CEO does not serve as an Independent Director in any listed company. All the Non-Independent Directors, except the Managing Director, are liable to retire by rotation.
- iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge

their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

- iv. Nine Board Meetings were held during the year under review and the gap between two meetings did not exceed 120 days. The said meetings were held on:

April 19, 2023	June 1, 2023	June 28, 2023
July 19, 2023	September 26/27, 2023	October 19, 2023
December 7, 2023	January 18, 2024	March 20/21, 2024

The necessary quorum was present for all the meetings.

- v. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting ('AGM'), name of other listed entities in which they are directors and the number of directorships and committee chairmanships / memberships held by them in other public limited companies as at March 31, 2024 are given hereinbelow. Other directorships do not include directorships of private limited companies, foreign companies, high-value debt listed companies and companies registered under Section 8 of the Act. Further, none of the Directors is a member of more than ten committees or chairperson of more than five committees across all the public companies in which he / she is a director. For the purpose of determination of limit of the board committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of the Director	Number of Board Meetings attended during 2023-24	Attendance at the last AGM (July 18, 2023)	Number of Directorships in public limited companies including Tata Communications Limited*		Number of Committee positions held in public limited companies including Tata Communications Limited**		Other listed entities where Directors of the Company held Directorships	
			Chairperson	Member	Chairperson	Member**	Name of the Listed Entity	Category of Directorship
Executive Director								
Mr. A S. Lakshminarayanan Managing Director & CEO DIN: 08616830	9	Yes	3	1	-	1	Nelco Limited	NE
							Tata Teleservices (Maharashtra) Limited	NE
Non-Executive Independent Directors								
Ms. Renuka Ramnath Chairperson DIN: 00147182	9	Yes	2	2	1	1	TV18 Broadcast Limited	NE - ID
							PVR Inox Limited	NE
Mr. Krishnakumar Natarajan DIN: 00147772	9	Yes	-	2	1	3	-	-
Mr. Ashok Sinha DIN: 00070477	9	Yes	-	6	3	5	Cipla Limited	NE - ID
							J.K. Cement Limited	NE - ID
							Navin Fluorine International Limited	NE - ID
							The Tata Power Company Limited	NE - ID
Non-Executive Non-Independent Director#								
Mr. N. Ganapathy Subramaniam DIN: 07006215	6	Yes	2	2	-	-	Tata Consultancy Services Limited	COO and ED
							Tata Elxsi Limited	NE
							Tejas Networks Limited	NE

Name of the Director	Number of Board Meetings attended during 2023-24	Attendance at the last AGM (July 18, 2023)	Number of Directorships in public limited companies including Tata Communications Limited*		Number of Committee positions held in public limited companies including Tata Communications Limited**		Other listed entities where Directors of the Company held Directorships	
			Chairperson	Member	Chairperson	Member**	Name of the Listed Entity	Category of Directorship
Mr. Ankur Verma DIN: 07972892	8	Yes	-	9	-	10	Tata Teleservices (Maharashtra) Limited	NE
							Tata Elxsi Limited	NE





NE – Non-Executive Director; ID – Independent Director; COO and ED – Chief Operating Officer and Executive Director

\* Excludes directorships of associations, private limited companies, Section 8 companies or companies incorporated outside India.











































\*\* Represents chairmanships / membership of Audit Committee and Stakeholders' Relationship Committee in public limited companies whose equity shares are listed. For committee positions, the value under number of memberships includes chairmanships as well.

# Mr. Srinath Narasimhan (DIN: 00058133), Non-Executive, Non-Independent Director of the Company ceased to be a Director with effect from the close of business hours on April 19, 2023 and hence information pertaining to his directorships or committee positions is not provided. During FY 2023-24, Mr. Srinath Narasimhan attended one Board Meeting held on April 19, 2023.

- vi. During FY 2023-24, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- vii. During FY 2023-24, one separate meeting of the Independent Directors was held on March 20, 2024. The Independent Directors, *inter-alia*, reviewed the performance of Non-Independent Directors, the Board as a whole and the Committees of the Board. The Board of Directors also evaluated the performance of each Independent Director.
- viii. The Board periodically reviews the compliance reports of all laws applicable to the Company.
- ix. Mr. Krishnakumar Natarajan holds 1,963 shares of the Company as at March 31, 2024. None of the other Directors hold any equity shares of the Company as at March 31, 2024.
- x. There is no *inter-se* relationship between any of the Directors of the Company.
- xi. The Board, based on the recommendation of the Nomination and Remuneration Committee ('NRC'), has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company:

<b>Business Management</b>		Ability to organise, plan, lead and direct a business.
<b>Domain Knowledge</b>		Expertise and knowledge in the fields of Telecom, Information Technology and Digitalisation.
<b>Engagement</b>		Aware. Listens to others and is able to put across own point of view in an assertive manner. Participative in the deliberations.
<b>Financial and Risk Management acumen</b>		Capability to read and interpret financial statements, understand financial and accounting policy and risk management assessment.
<b>Knowledge of the Legal &amp; Compliance framework</b>		Understanding of the legal and compliance framework within which the Board is expected to function and the duties and responsibilities of individual board members.
<b>Leadership and Stewardship</b>		Capability to have leading and influencing conversations with the executive management. Conflict resolution and facilitation. Capability to serve / balance the wider interests and objectives of the Company and its various stakeholders while being compliant with good governance practices.
<b>Strategic Management</b>		Guiding the executive management in formulation and implementation of the major goals and initiatives of the Company.

The identified skills are mapped to each Director basis their level of expertise or proficiency for each identified skill:

Skill	Ms. Renuka Ramnath	Mr. A. S. Lakshminarayanan	Mr. Krishnakumar Natarajan	Mr. Ashok Sinha	Mr. N. Ganapathy Subramaniam	Mr. Ankur Verma
Business Management						
Domain Knowledge						
Engagement						
Financial & Risk Management acumen						
Knowledge of the Legal & Compliance framework						
Leadership and Stewardship						
Strategic Management						

 Expert  Proficient

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Company's business runs across different industry verticals, geographical markets and is global in nature. The Directors so appointed, basis the recommendation of the NRC, are drawn from diverse backgrounds and possess special skills with regard to the industries / fields that they come from.

### III. Committees of the Board

#### A. There are five statutory Board Committees as on March 31, 2024 that have been formed, details of which are as follows:

Statutory Committees	
Audit Committee ('AC')	
<p>The Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act.</p> <p><b>Extract of Terms of Reference</b></p> <ul style="list-style-type: none"> <li>Oversight of financial reporting process.</li> <li>Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.</li> <li>Evaluation of internal financial controls, internal audit and risk management systems.</li> <li>Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.</li> <li>Advice on setting forth policies in relation to the implementation of the Insider Trading Code.</li> <li>Review of Related Party Transactions.</li> </ul>	<p><b>Name</b></p> <p>Ms. Renuka Ramnath [Chairperson]</p>
	<p><b>Category</b></p> <p>Non-Executive, Independent</p>
	<p>Mr. Krishnakumar Natarajan</p>
	<p>Non-Executive, Independent</p>
	<p>Mr. Ashok Sinha</p>
	<p>Non-Executive, Independent</p>
	<p>Mr. Ankur Verma</p>
	<p>Non-Executive, Non-Independent</p>
	<p><b>Other Details:</b></p> <ul style="list-style-type: none"> <li>Six meetings of the AC were held during the year under review and the gap between two meetings did not exceed one 120 days.</li> <li>Ms. Renuka Ramnath, Chairperson of the AC was present at the Company's last AGM held on July 18, 2023.</li> <li>The AC invites a number of people to its meetings, including any Company executive it feels will be relevant, as well as representatives of the statutory auditors and internal auditors.</li> <li>All members of the AC are financially literate and bring in expertise in the fields of finance, economics, technology, strategy and management.</li> <li>Mr. Zubin Adil Patel, Company Secretary is the Compliance Officer under the SEBI Listing Regulations and SEBI (Prevention of Insider Trading) Regulations, 2015, and ensures compliance with and implementation of the Insider Trading Code.</li> </ul>

### Nomination and Remuneration Committee ('NRC')

The Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act.

#### Extract of Terms of Reference

- Recommend to the Board the setup and composition of the Board and its committees.
- Recommend to the Board the appointment / reappointment of Directors, Key Managerial Personnel and executive team members of the Company.
- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.
- Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.
- Oversee familiarisation programs for Directors.
- Oversee the HR philosophy, HR and People strategy and HR practices including succession planning.
- Act as the 'Compensation Committee' to oversee and administer any share-based employment benefits scheme implemented by the Company and oversee the implementation of the share-based employee benefits scheme.

Name	Category
Mr. Krishnakumar Natarajan [Chairperson]	Non-Executive, Independent
Ms. Renuka Ramnath	Non-Executive, Independent
Mr. N. Ganapathy Subramaniam	Non-Executive, Non-Independent

#### Other Details:

- Five meetings of the NRC were held during the year under review.
- Details of Performance Evaluation Criteria and Remuneration Policy are provided subsequently in the Corporate Governance Report.
- Mr. Krishnakumar Natarajan, Chairperson of the NRC was present at the Company's last AGM held on July 18, 2023.

### Corporate Social Responsibility, Safety and Sustainability Committee ('CSRSSC')

The Committee is constituted in line with the provisions of Section 135 of the Act.

#### Extract of Terms of Reference

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act.
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.
- Monitor the implementation of the CSR Policy.
- Review and monitor the business risks and opportunities with reference to sustainability and oversee the progress on business sustainability.
- Encourage, assist, support and counsel management in developing short and long-term goals, initiatives and standards pertaining to sustainability, occupational health and safety ('OHS') and environment.
- Investigate, or cause to be investigated, any extraordinary negative sustainability, environment, and OHS performance.

Name	Category
Mr. Krishnakumar Natarajan [Chairperson]	Non-Executive, Independent
Mr. A. S. Lakshminarayanan	Executive - Managing Director & CEO
Mr. Ashok Sinha	Non-Executive, Independent

#### Other Details:

- Two meetings of the CSRSSC were held during the year under review.

Risk Management Committee ('RMC')		
<p>The Committee is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations.</p> <p><b>Extract of Terms of Reference</b></p> <ul style="list-style-type: none"> <li>Help to set the tone and develop a culture of risk management into the organisation's goals and compensation structure.</li> <li>Review and approve the Risk Management Framework once in two years.</li> <li>Evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner.</li> <li>To ensure that the Company has adequate cyber security measures in place to protect itself from cyber threats and also monitor such security measures from time to time.</li> </ul>	<b>Name</b>	<b>Category</b>
	Mr. Ashok Sinha [Chairperson]	Non-Executive, Independent
	Mr. Krishnakumar Natarajan	Non-Executive, Independent
	Mr. Troy Reynolds	Member
<b>Other Details:</b>		
<ul style="list-style-type: none"> <li>Three meetings of the RMC were held during the year under review.</li> </ul>		
Stakeholders' Relationship Committee ('SRC')		
<p>The Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act.</p> <p><b>Extract of Terms of Reference</b></p> <ul style="list-style-type: none"> <li>Review of statutory compliance relating to all security holders.</li> <li>Oversight of compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.</li> <li>Oversight and review of all matters related to the transfer, transmission and dematerialisation of securities of the Company.</li> <li>Ensuring setting of proper controls and oversight of performance of the Registrar and Share Transfer Agent.</li> <li>Recommendation of measures for overall improvement of the quality of investor services.</li> <li>Resolving all the grievances of the security holders of the Company.</li> <li>Review of measures taken for effective exercise of voting rights by shareholders.</li> <li>Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar &amp; Share Transfer Agent.</li> <li>Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company.</li> </ul>	<b>Name</b>	<b>Category</b>
	Mr. Krishnakumar Natarajan [Chairperson]	Non-Executive, Independent
	Mr. A. S. Lakshminarayanan	Executive - Managing Director & CEO
	Mr. Ankur Verma	Non-Executive, Non-Independent
<b>Other Details:</b>		
<ul style="list-style-type: none"> <li>One meeting of the SRC was held during the year under review.</li> <li>Details of investor complaints and Compliance Officer are provided subsequently in the Corporate Governance Report.</li> <li>Mr. Krishnakumar Natarajan, Chairperson of the SRC was present at the Company's last AGM held on July 18, 2023.</li> </ul>		

## B. Stakeholders Relationship Committee - other details

- Mr. Zubin Adil Patel, Company Secretary is the Compliance Officer for shareholder grievance redressal.
- Details of Investor Complaints received and redressed during FY 2023-24 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	6	6	0

All complaints received were resolved to the satisfaction of the shareholders.

### C. Nomination and Remuneration Committee - other details

#### Remuneration Policy:

##### Encouraging a high-performance culture

Our Remuneration Policy encourages a high-performance culture to attract and retain the best talent and motivate them to achieve results. The policy supports a customer-focused business model that demands our employees to be mobile to meet project needs. Pay models comply with local regulations in each country where we operate, with a remuneration structure tailored to reflect its domestic IT industry.

During FY 2023-24, the Company implemented an employee stock unit plan namely Tata Communications Limited - Stock Unit Plan 2023 ('RSU Plan'), contemplating grant of employee stock units ('RSUs') to eligible employees and Directors of the Company and its subsidiaries. Vesting of RSUs to the Directors / eligible employees under the RSU Plan is subject to achievement of the corporate performance conditions as determined by the NRC.

The Company pays remuneration via salary, benefits, perquisites, incentives and allowances (fixed component) and commission, long-term incentive pay / RSUs (variable component) to its Managing Director and Chief Executive Officer ('MD & CEO').

The NRC decides on annual increments for the MD & CEO, following the salary scale approved by shareholders of the Company. Increments become effective from April 1 every year. The NRC also decides on the commission payable to the MD & CEO out of the profits for the financial year, following the ceilings prescribed under the Act. Its decision is based on various factors including Company's performance. The Remuneration Policy is available on <https://www.tatacommunications.com/resource/corporate-resources/policies/tata-communications-remuneration-policy/>

##### Sitting fees for FY 2023-24 – as recommended by the NRC and approved by the Board

- ₹50,000/- per meeting of the Board / Audit Committee / Nomination and Remuneration Committee, to Non-Executive Directors who are not employees of any Tata company.

- ₹25,000/- per meeting for the meetings of other committees, to Non-Executive Directors who are not employees of any Tata company.
- ₹25,000/- per meeting convened for any other purpose in the interest of business.
- ₹20,000/- per meeting of the Board, any committee, or for any meeting convened for any other purpose in the interest of business, to Non-Executive Directors who are employees of any Tata company excluding the employees of the Company or its subsidiaries.

##### Commission and sitting fees paid to Non-Executive Directors for FY 2023-24

At the Company's AGM on August 28, 2020, shareholders authorised the Board of Directors to decide and pay annual commission to the Non-Executive Directors starting from April 1, 2020, within the ceiling of 1% of the net profits of the Company as outlined by the Act. The Board decides the exact commission each year and then distributes it amongst the Non-Executive Directors based on their attendance and contribution at Board and committee meetings, as well as time spent on other operational matters, basis the recommendations of the NRC. The Company also reimburses any out-of-pocket expenses incurred by Directors for attending the meetings.

##### Details of commission and sitting fees paid to Non-Executive Directors for FY 2023-24 are below:

Name of Director	(₹ in lakhs)	
	Commission	Sitting Fees
Ms. Renuka Ramnath	106.00	10.25
Mr. Srinath Narasimhan (Ceased to be a Director on April 19, 2023)	10.00	2.00
Mr. Krishnakumar Natarajan	90.00	11.75
Mr. Ashok Sinha	70.00	8.50
Mr. N. Ganapathy Subramaniam <sup>1</sup>	-	2.00
Mr. Ankur Verma <sup>1</sup>	-	2.60

<sup>1</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. However, such NE would be eligible to receive sitting fees as per the policy of the Company.

##### Remuneration to the whole-time director during FY 2023-24

Name	(Amount in ₹)		
	Salary	Perquisites & Allowances <sup>1</sup>	Commission <sup>2</sup>
Mr. A. S. Lakshminarayanan (MD & CEO)	6,24,25,416	4,94,81,484	5,82,82,191

##### Notes-

- Perquisites & Allowances includes long-term incentive of ₹4,37,34,240 pertaining to FY 2023-24 which will be paid in FY 2024-25.
- Commission for FY 2023-24 which will be paid in FY 2024-25.
- 52,764 RSUs were granted effective January 1, 2024 with final vesting on April 30, 2026 subject to the satisfaction of certain vesting and other terms and conditions as stipulated in the RSU Plan.



The terms of appointment with respect to the notice period and severance fees payable to the MD & CEO are as follows:

- The appointment may be terminated by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any prorated Incentive Remuneration (paid at the discretion of the Board), in lieu of such notice.
- The employment of the MD & CEO, may be terminated by the Company without notice or payment in lieu of notice:
  - o If the MD & CEO, is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services;
  - o In the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the MD & CEO, of any of the stipulations contained in the Agreement between the Company and the MD & CEO; or

- In the event the MD & CEO is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate this appointment on such terms as the Board may consider appropriate in the circumstances.

At the Board Meeting held on April 17, 2024, the Board approved re-appointment of the MD & CEO for a period from November 26, 2024 till April 13, 2026 on the terms and conditions set out in the Explanatory Statement annexed to the Notice convening the AGM for FY 2023-24.

#### Performance evaluation criteria for Independent Directors:

The NRC determines how the Company evaluates Independent Directors based on criteria including:

- Participation and contribution
- Commitment
- Deployment of their knowledge and expertise
- Management of relationships with stakeholders
- Integrity and maintenance of confidentiality
- Independence of behavior and judgement.

#### D. Number of committee meetings held and attendance records

Name of the Committee	AC	NRC	SRC	CSRSSC	RMC
No. of meetings held	6	5	1	2	3
Dates of meetings	April 19, 2023 July 19, 2023 October 19, 2023 December 7, 2023 January 18, 2024 March 20, 2024	April 19, 2023 October 19, 2023 December 7, 2023 January 16, 2024 March 20, 2024	October 19, 2023	April 10, 2023 January 16, 2024	April 10, 2023 September 25, 2023 March 22, 2024
	<b>No. of meetings attended</b>				
Ms. Renuka Ramnath	6	5	-	-	-
Mr. A. S. Lakshminarayanan	-	-	1	2	-
Mr. Srinath Narasimhan*	1	1	-	1	1
Mr. Krishnakumar Natarajan	6	5	1	2	3
Mr. Ashok Sinha	6	-	-	1	2
Mr. N. Ganapathy Subramaniam	-	4	-	-	-
Mr. Ankur Verma	4	-	1	-	-
Mr. Troy Reynolds	-	-	-	-	3
Whether quorum was present for all the meetings	The necessary quorum was present for all the above committee meetings.				

\*ceased to be a Director w.e.f. April 19, 2023



## E. Particulars of Senior Management

As on March 31, 2024, the Company had following senior management personnel as defined under regulations 16(1) (d) of SEBI Listing Regulations. There was no change in the senior management of the Company since the close of the previous financial year.

Name	Designation
Mr. Aadesh Goyal	Chief Human Resources Officer
Mr. Kabir Ahmed Shakir	Chief Financial Officer
Mr. Madhusudhan MR	Executive Vice President, Collaboration and Connected Solutions
Mr. Sivasamban Natarajan	Executive Vice President, Global Operations Head
Mr. CR Srinivasan	Executive Vice President - Cloud and Cybersecurity Services & Chief Digital Officer
Mr. Sumeet Walia	Executive Vice President - Chief Sales & Marketing Officer
Ms. Genius Wong	Executive Vice President - Core and Next-Gen Connectivity Services
Mr. Tri Luu Pham	Executive Vice President - Corporate Strategy Head
Mr. Troy D. Reynolds	Chief Legal & Compliance Officer
Mr. Zubin Adil Patel	Company Secretary and Head Compliance

## IV. General Body Meetings

### i. General Meeting

#### a. Annual General Meeting ('AGM')

Financial Year	Date	Time	Venue	Special Resolutions
2020-21	June 30, 2021	11:00 a.m. (IST)	Video Conferencing or Other Audio Visual Means	<b>Special resolutions: 2</b> a. Alteration of the Objects Clause of the Memorandum of Association of the Company. b. Alteration of Articles of Association of the Company. The resolutions were put to vote and carried with requisite majority.
2021-22	June 29, 2022	11:00 a.m. (IST)	Video Conferencing or Other Audio Visual Means	<b>Special resolutions: 2</b> a. Appointment of Mr. Krishnakumar Natarajan (DIN:00147772) as a Director and as an Independent Director. b. Appointment of Mr. Ashok Sinha (DIN:00070477) as a Director and as an Independent Director. The resolutions were put to vote and carried with requisite majority.
2022-23	July 18, 2023	11:00 a.m. (IST)	Video Conferencing or Other Audio Visual Means	<b>Special resolutions: 2</b> a. Approval of 'Tata Communications Limited -Employee Stock Unit Plan 2023'. b. Approval for grant of employee stock units to the employees of Subsidiary Company(ies) of the Company under 'Tata Communications Limited - Employee Stock Unit Plan 2023' The resolutions were put to vote and carried with requisite majority.

#### b. Extraordinary General Meeting:

No extraordinary general meeting of the Members was held during FY 2023-24.

## ii. Postal Ballot:

### (a) Details of special resolution passed by postal ballot:

Special resolution for alteration to Articles of Association of the Company passed through postal ballot on February 25, 2024.

### (b) Details of Voting Pattern:

Votes in favour of the resolution			Votes against the resolution			Invalid Votes	
Number of Members who voted	Number of valid votes cast (shares)	% of total number of valid votes cast	Number of Members who voted	Number of valid votes cast (shares)	% of total number of valid votes cast	Total number of Members whose votes were declared invalid	Total number of invalid votes cast (shares)
1,475	24,26,87,504	99.55	75	11,08,509	0.45	Nil	Nil

### (c) Scrutinizer for the aforesaid postal ballot exercise:

Mr. P. N. Parikh (ICSI Membership No. FCS 327), Practising Company Secretary, of M/s. Parikh & Associates acted as the Scrutinizer for the aforesaid postal ballot exercise and conducted the exercise in a fair and transparent manner.

### (d) Procedure of postal ballot:

The postal ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by applicable circulars issued by the Ministry of Corporate Affairs ('MCA').

The Company had engaged the services of National Securities Depository Limited ('NSDL') for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.

In compliance with the applicable circulars issued by MCA, the Company sent the Postal Ballot Notice only in electronic form to those Members whose names appeared in the Register of Members / List of Beneficial Owners as received from the Depositories / Company's Registrar and Transfer Agent ('R&T Agent') as on Friday, January 19, 2024 (Cut-Off Date) and whose

email addresses were registered with the Company / R&T Agent / Depositories / Depository Participants (in case of electronic shareholding) or who registered their email addresses in accordance with the process outlined in the Postal Ballot Notice. The Scrutinizer, after scrutinizing the votes cast submitted his report to Mr. Zubin Adil Patel, Company Secretary, who was authorised to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results. The consolidated results of the remote e-Voting were then announced by Company Secretary on February 26, 2024 and were also made available on the Company's website and the websites of BSE Limited ('BSE'), National Stock Exchange of India Limited ('NSE') and NSDL.

### iii. Details of special resolution proposed to be conducted through postal ballot: Nil

- V. a. A certificate has been received from Mr. Upendra C. Shukla, Practicing Company Secretary, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.
- b. In accordance with SEBI Circular dated February 8, 2019 and Regulation 24A of SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from Mr. Upendra C. Shukla, Practicing Company Secretary, confirming compliances with applicable SEBI Regulations, circulars and guidelines for the year ended March 31, 2024.

- VI. a.** S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W / E300004) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis for financial year 2023-24 is given below:

Particulars	Amount (₹ in crores)
Fees for audit and related services paid to S.R. Batliboi & Associates LLP and Affiliate firms of the network of which the statutory auditor is a part	12.33
Other fees paid to Affiliate firms and to entities of the network of which the statutory auditor is a part	8.32
<b>Total</b>	<b>20.65</b>

- b.** Details of Statutory Auditors of material subsidiaries of the Company:

Name of material subsidiary	Date of incorporation	Place of incorporation	Name of statutory auditor	Date of appointment of statutory auditor
Tata Communications International Pte. Ltd.	January 7, 2004	Republic of Singapore	TKNP International	September 28, 2023*
Tata Communications (America) Inc.	December 4, 2002	United States of America	T. R. Chadha & Co LLP	September 13, 2023*
Tata Communications (Netherlands) B.V.	January 24, 2005	The Netherlands	Auren Audit & Assurance Amsterdam B.V. (from April 1, 2023 to December 31, 2023)	March 28, 2023
Tata Communications (UK) Limited	October 28, 2004	United Kingdom	SPW (UK) LLP	October 30, 2009
Kaleyra US Inc.	November 15, 2011	United States of America	NA**	
Kaleyra Inc.	October 9, 2017	United States of America	NA**	
Kaleyra SpA	February 2, 1999	Italy	Ernst & Young S.P.A.	October 20, 2021

\* The date of the appointment of Auditors is the date of their re-appointment for financial year 2023-24.

\*\* Not required to appoint a statutory auditor as per the applicable regulations of United States of America.

## VII. Other Disclosures

Particulars	Regulation	Details	Website link
Related Party Transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act	There were no material related party transactions during the year. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Company's policy for related party transactions is available on the Company's website.	<a href="https://www.tatacommunications.com/resource/corporate-resources/policies/tata-communications-rpt-policy-january-2023/">https://www.tatacommunications.com/resource/corporate-resources/policies/tata-communications-rpt-policy-january-2023/</a>

Particulars	Regulation	Details	Website link
Details of non - compliance by the Company, penalty, strictures imposed on the Company by the Stock Exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets	Schedule V (C) 10(b) of the SEBI Listing Regulations	<p><b>FY 2021-22:</b></p> <p>The Company complied with the requirements of the SEBI Listing Regulations except for the following:</p> <ol style="list-style-type: none"> <li>From May 10, 2021 to December 2, 2021, the total strength of the Board was below the limit of six directors as prescribed under the SEBI Listing Regulations.</li> <li>The composition of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee was not as per the requirements of the SEBI Listing Regulations from May 10, 2021 to July 20, 2021.</li> </ol> <p>In view of the Government of India having sold-off its entire stake in the Company, the two nominees of the Government of India on the Board of Directors of the Company viz., Dr. Rajesh Sharma and Dr. M. P. Tangirala tendered their resignations on May 10, 2021. This resulted in the total number of directors of the Company being reduced to 4. Furthermore, the second term of office of Dr. Uday B Desai, an Independent Director on the Board of the Company ended on June 5, 2021, thereby reducing the strength of the Board of Directors to 3. With their cessation as directors of the Company, Dr. Sharma, Dr. Tangirala and Dr. Desai also ceased to be members of various committees of the Board. Hence, the composition of the AC, NRC, SRC and RMC was not as per the requirements of the SEBI Listing Regulations.</p> <p>The Company had initiated the process of identifying suitable directors to be appointed in place of the outgoing directors. All appointments to directorship positions in the Company are subject to receipt of clearance of the Ministry of Information and Broadcasting ('MIB') under the Policy Guidelines for Uplinking of Television Channels from India dated December 5, 2011, applicable to the Company.</p> <p>The NRC, after careful evaluation, identified suitable candidates for appointment to the Board and applications to the MIB were made by the Company immediately upon identification of each incumbent by the NRC. On receipt of relevant approvals from the MIB, and in accordance with the recommendation of the NRC, the Board effected the following appointments:</p> <ol style="list-style-type: none"> <li>Appointment of Mr. Krishnakumar Natarajan as Additional Director (Independent) with effect from July 15, 2021;</li> <li>Appointment of Mr. Ashok Sinha as Additional Director (Independent) with effect from October 8, 2021;</li> <li>Appointment of Mr. N. Ganapathy Subramaniam as Additional Director (Non-Executive, Non-Independent) with effect from December 2, 2021.</li> </ol> <p>Thereafter, with effect from December 2, 2021 the composition of the Board was in compliance with the requirement of having minimum number of 6 directors as stipulated under the SEBI Listing Regulations.</p> <p>Further, vide its resolution dated July 20, 2021, the Board reconstituted its AC, NRC, SRC and RMC to make them compliant with the relevant requirements of the SEBI Listing Regulations.</p>	
Whistleblower Policy and Vigil Mechanism	Regulation 22 of the SEBI Listing Regulations	<p>The Company has a Whistleblower Policy and has established the necessary vigil mechanism for Directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairperson of the Audit Committee. This policy is available on the Company's website.</p> <p>The Company has also set up a dedicated Ethics Helpline for receipt of Whistleblower complaints.</p>	<a href="http://www.tatacommunications.com/resource/corporate-resources/policies/whistleblowers-policy-english/">www.tatacommunications.com/resource/corporate-resources/policies/whistleblowers-policy-english/</a>

Particulars	Regulation	Details	Website link
Discretionary requirements	Schedule II Part E of the SEBI Listing Regulations	<ul style="list-style-type: none"> <li>The Company sends quarterly financial results to every Member who has registered their email addresses with the Company or the Depository Participants during the financial year.</li> <li>The Statutory Auditors' reports on the financial statements of the Company are unqualified.</li> <li>The Company's Internal Auditor makes quarterly presentations to the Audit Committee on internal audit matters.</li> </ul>	<a href="http://www.tatacommunications.com/investors/results/">www.tatacommunications.com/investors/results/</a>
Subsidiary Companies	Regulation 24 of the SEBI Listing Regulations	<ul style="list-style-type: none"> <li>The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies.</li> <li>The minutes of board meetings along with a report on significant transactions of unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.</li> <li>The Company has a policy for determining 'material subsidiaries' which is disclosed on its website.</li> </ul>	<a href="https://www.tatacommunications.com/resource/corporate-resources/policies/tata-communications-material-subsidiary-policy/">https://www.tatacommunications.com/resource/corporate-resources/policies/tata-communications-material-subsidiary-policy/</a>
Policy on Determination of Materiality for Disclosures	Regulation 30 of the SEBI Listing Regulations	The Company has adopted a policy on determination of material events.	<a href="http://www.tatacommunications.com/resource/corporate-resources/policies/material-events-policy/">www.tatacommunications.com/resource/corporate-resources/policies/material-events-policy/</a>
Policy on Archival and Preservation of Documents	Regulation 9 of the SEBI Listing Regulations	The Company has adopted a policy on archival and preservation of documents.	-
Reconciliation of Share Capital Audit Report	Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018.	A qualified Practicing Company Secretary carries out quarterly share capital audit to reconcile the total admitted equity share capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') and the total issued, and listed equity share capital. The audit reports for all quarters of FY 2023-24 confirm that the total issued / paid-up capital is in alignment with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.	
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The members of the Board and Senior Management personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2024. The Integrated Annual Report of the Company contains a certificate by the MD & CEO, on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.	<a href="https://www.tatacommunications.com/resource/corporate-resources/policies/tata-code-of-conduct-for-directors-and-senior-management/">https://www.tatacommunications.com/resource/corporate-resources/policies/tata-code-of-conduct-for-directors-and-senior-management/</a>

Particulars	Regulation	Details	Website link
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	<p>The Company believes in enhancing shareholders' returns on an ongoing basis. The Board has the discretionary power to recommend dividend between 30% and 50% of the consolidated profit after tax. When deciding on the dividend payout, the Board may consider various parameters including, but not limited to, profits earned in the financial year, the Company's past performance, expansion plans, taxation and statutory regulations, and money market conditions.</p> <p>The Board has adopted a Dividend Distribution Policy, as per Regulation 43A of the SEBI Listing Regulations. The Dividend Distribution Policy lists the key factors that may affect the decision to pay out earnings in the form of dividends.</p>	<a href="http://www.tatacommunications.com/resource/corporate-resources/policies/tcl-dividend-distribution-policy/">www.tatacommunications.com/resource/corporate-resources/policies/tcl-dividend-distribution-policy/</a>
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment / re-appointment of Independent Directors are available on the Company's website.	<a href="https://www.tatacommunications.com/resource/corporate-resources/policies/terms-and-conditions-for-independent-directors/">https://www.tatacommunications.com/resource/corporate-resources/policies/terms-and-conditions-for-independent-directors/</a>
Familiarisation Program	Regulations 25(7) and 46 of SEBI Listing Regulations	The details of Familiarisation programme for independent directors are available on the Company's website.	<a href="https://gamma.tatacommunications.com/assets/wp-content/uploads/2024/04/familiarization-program-for-independent-directors-fy-2023-24.pdf">https://gamma.tatacommunications.com/assets/wp-content/uploads/2024/04/familiarization-program-for-independent-directors-fy-2023-24.pdf</a>
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	The Company has in place a charter under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). The Company has formed Internal Complaints Committees to address complaints pertaining to sexual harassment in accordance with the POSH Act. The number of complaints under the POSH Act for the financial year 2023-24 have been disclosed as part of the Board's Report.	<a href="https://www.tatacommunications.com/resource/corporate-resources/policies/india-prevention-of-sexual-harassment-charter/">https://www.tatacommunications.com/resource/corporate-resources/policies/india-prevention-of-sexual-harassment-charter/</a>
Anti-Corruption Policy		The Company has, from time to time, taken important steps for establishing and reinforcing a culture of business ethics. In view of our increasing global footprint and to align our work practices with regulations mandated for such multi-geography operations, the Company has adopted a policy on Anti-Corruption which also covers Anti-Bribery and Anti-money laundering.	<a href="http://www.tatacommunications.com/resource/corporate-resources/policies/anti-corruption/">www.tatacommunications.com/resource/corporate-resources/policies/anti-corruption/</a>

Particulars	Regulation	Details	Website link
Code of Conduct for Prevention of Insider Trading	SEBI (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations')	The Company has adopted an Insider Trading Code which lays down guidelines for procedures to be followed and disclosures to be made while trading in securities of the Company. The Company has in place an online tool for ensuring compliance with the provisions of the SEBI PIT Regulations and the Company's Insider Trading Code.	<a href="https://www.tatacommunications.com/resource/corporate-resources/policies/tata-code-of-conduct-for-prevention-of-insider-trading-and-code-of-corporate-disclosure-practices/">https://www.tatacommunications.com/resource/corporate-resources/policies/tata-code-of-conduct-for-prevention-of-insider-trading-and-code-of-corporate-disclosure-practices/</a>
Disclosure of certain type of agreements binding listed entities	Schedule III, Para A, Clause 5A of SEBI Listing Regulations	There are no agreement impacting management or control of the Company or imposing any restriction or creating any liability on the Company.	-

During financial year 2023-24, the Company and its subsidiaries have not extended any loans and advances in the nature of loans to any firms / companies in which Directors are interested.

## VIII. Means of Communication

The quarterly, half-yearly and annual financial results of the Company are published in The Free Press Journal and Navshakti. The results are also displayed on the Company's website [www.tatacommunications.com](http://www.tatacommunications.com). Statutory notices, as required, are published in The Free Press Journal and Navshakti. The Company also issues press releases from time to time. Financial Results, Statutory Notices, Press Releases and Presentations made to institutional investors / analysts after declaration of quarterly, half-yearly and annual results are submitted to the Stock Exchanges and are also uploaded on the Company's website under the Investor Relations section. Recordings of investors / analyst calls along with transcripts are uploaded on the website of the Company. The Company also sends quarterly financial results by email to all shareholders whose email addresses are registered with the R&T Agent / Depository Participants.

## XI. General shareholder information

### i. Annual General Meeting for FY 2023-24

Date: July 17, 2024

Time: 11:00 hours

Venue: Video-conferencing / Other Audio Visual Means  
As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2, particulars of Directors seeking appointment at this AGM are given in the Annexure to the Notice of this AGM.

### ii. Financial Calendar

Year ending: March 31, 2024

AGM: July 17, 2024

Dividend Payment: The final dividend, if declared, shall be paid on or after July 18, 2024

### iii. Date of Book Closure and Record Date

**Book Closure:** Tuesday, July 2, 2024 to Friday, July 5, 2024 (both days inclusive)

**Record Date:** Monday, July 1, 2024

### iv. Listing on Stock Exchanges

#### National Stock Exchange of India Limited ('NSE')

Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051

#### BSE Limited ('BSE')

25<sup>th</sup> Floor, P.J. Towers, Dalal Street,  
Mumbai - 400 001.

### v. Stock Codes / Symbol

NSE : TATACOMM

BSE : 500483

Listing Fees, as applicable have been paid by the Company.

### vi. Corporate Identity Number ('CIN') of the Company:

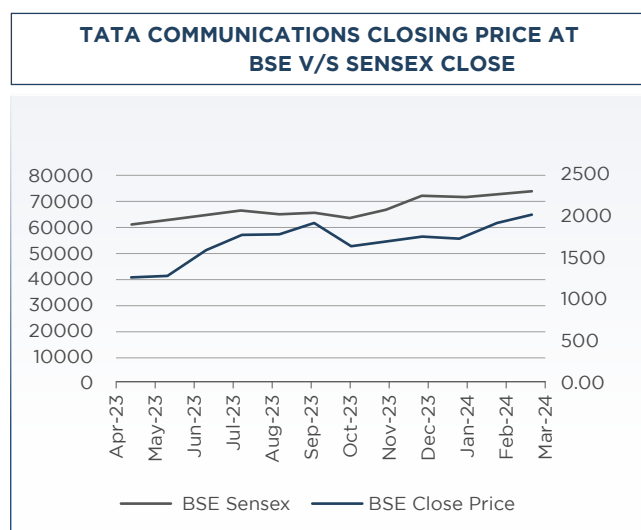
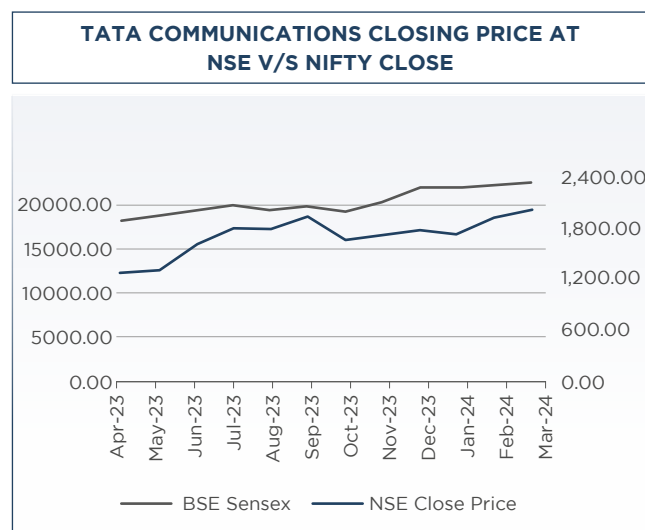
L64200MH1986PLC039266



**vii. Market Price Data:**

High-Low (based on daily closing price) and number of equity shares traded during each month in the financial year 2023-24 on NSE and BSE:

Month	BSE			NSE		
	High (₹)	Low (₹)	Total number of equity shares traded	High (₹)	Low (₹)	Total number of equity shares traded
April-2023	1,286.55	1,175.00	3,64,088	1,286.90	1,172.00	84,10,410
May-2023	1,310.90	1,209.95	4,97,437	1,310.00	1,210.80	91,84,626
June-2023	1,673.95	1,294.05	9,71,699	1,674.00	1,298.25	2,60,12,753
July-2023	1,803.95	1,526.35	13,00,769	1,803.50	1,525.05	2,59,28,572
August-2023	1,858.00	1,651.80	10,39,611	1,857.95	1,652.80	2,54,48,727
September-2023	1,956.85	1,796.00	7,92,827	1,957.35	1,794.25	1,70,61,727
October-2023	1,934.15	1,543.10	6,62,854	1,932.95	1,543.40	1,84,21,672
November-2023	1,769.00	1,654.85	6,59,736	1,769.30	1,655.05	3,23,72,799
December-2023	1,848.95	1,647.90	7,11,379	1,842.00	1,649.05	1,63,77,306
January-2024	1,803.20	1,690.00	6,14,313	1,804.90	1,688.50	2,18,48,102
February-2024	1,935.90	1,672.05	6,01,498	1,937.00	1,671.55	1,74,15,139
March-2024	2,036.95	1,822.25	7,51,596	2,038.40	1,815.95	1,45,31,059

**viii. Performance of the Company's share price compared to the BSE Sensex****ix. Performance of the Company's share price compared to the Nifty 50****x. Registrar and Transfer Agent**

**Name and Address:** Link Intime India Private Limited ('Link Intime')

C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083

Contact Number: +91-8108118484

E-mail: [csg-unit@linkintime.co.in](mailto:csg-unit@linkintime.co.in)

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**xi. Place for acceptance of documents:**

For the convenience of shareholders, documents will also be accepted at the following branches / agencies of Link Intime:

<b>Mumbai</b> <b>Link Intime India Private Limited</b> C-101, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai – 400083  <b>Link Intime India Private Limited</b> Building 17/19, Office No. 415 Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai – 400001 Tel: +91-8108118484 Email : <a href="mailto:csg-unit@linkintime.co.in">csg-unit@linkintime.co.in</a> Website : <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>	<b>Kolkata</b> <b>Link Intime India Private Limited</b> Vaishno Chamber, Flat No. 502 & 503, 5th Floor, 6, Brabourne Road Kolkata – 700001 Tel: +91-33-40049728 / 033-40731698 Email : <a href="mailto:csg-unit@linkintime.co.in">csg-unit@linkintime.co.in</a>
<b>Bengaluru</b> <b>Link Intime India Private Limited</b> C/o. Mr. D. Nagendra Rao “Vaghdevi” 543/A, 7 <sup>th</sup> Main 3 <sup>rd</sup> Cross, Hanumanthnagar Bengaluru – 560019 Tel: +91-80-26509004 Email : <a href="mailto:csg-unit@linkintime.co.in">csg-unit@linkintime.co.in</a>	<b>New Delhi</b> <b>Link Intime India Private Limited</b> Noble Heights, 1 <sup>st</sup> Floor Plot No. NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri New Delhi – 110058 Tel: +91-11-41410592 / 93 / 94 Email : <a href="mailto:csg-unit@linkintime.co.in">csg-unit@linkintime.co.in</a>
<b>Jamshedpur</b> <b>Link Intime India Private Limited</b> Qtr. No. L-4/5, Main Road, Bistupur (Beside Chappan - Bhog Sweet Shop) Jamshedpur – 831001 Tel: +91-657-2426937 Email : <a href="mailto:csg-unit@linkintime.co.in">csg-unit@linkintime.co.in</a>	<b>Ahmedabad</b> <b>Link Intime India Private Limited</b> Amarnath Business Centre-1 (ABC-1) Beside Gala Business Centre Nr. St. Xavier's College Corner Off. C.G. Road, Ellisbridge Ahmedabad – 380006 Tel: +91-79-26465179 Email : <a href="mailto:csg-unit@linkintime.co.in">csg-unit@linkintime.co.in</a>

**xii. Share Transfer System:**

Transfer of equity shares in electronic form is effected through the depositories with no involvement of the Company. The SRC and certain Company officials (including the Company Secretary) are empowered to approve requests relating to the shares of the Company.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, transfer, transmission or transposition of securities can be only in dematerialised form. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form, if they wish to effect such actions.

## xiii. Shareholder details as on March 31, 2024:

## a. Distribution of equity shareholding as on March 31, 2024:

Range	Number of shares	Percentage to capital	Number of accounts/ shareholders	Percentage to total accounts
1 – 500	83,39,699	2.93	1,91,826	97.13
501 - 1000	21,36,905	0.75	2,830	1.43
1001 -10000	61,53,911	2.16	2,335	1.19
Over 10000	26,83,69,485	94.16	502	0.25
<b>GRAND TOTAL</b>	<b>28,50,00,000</b>	<b>100.00</b>	<b>1,97,493</b>	<b>100.00</b>

## b. Categories of equity shareholding as on March 31, 2024

Category	Number of Equity Shares held	Percentage of holding
<b>Promoters and Promoter Group</b>		
<b>1 Government of India</b>	-	-
<b>2 Tata Group</b>		
i Panatone Finvest Limited	12,76,72,854	44.80
ii Tata Sons Private Limited	4,00,87,639	14.07
iii The Tata Power Company Limited	-	-
<b>Sub-Total</b>	<b>16,77,60,493</b>	<b>58.87</b>
<b>Public</b>		
<b>1. Institutions</b>		
i Mutual Funds	2,92,55,477	10.26
ii Banks and Financial Institutions	2,16,982	0.08
iii Insurance Companies	64,58,811	2.27
iv Provident Funds	55,271	0.02
v Alternate Investment Fund	14,21,431	0.50
vi Foreign Portfolio Investors	5,19,45,782	18.22
vii OCBs / Foreign Bodies	40,366	0.01
<b>Sub-Total</b>	<b>8,93,94,120</b>	<b>31.36</b>
<b>2. Non-Institutions</b>		
i Bodies Corporate / Clearing Members / LLP / BC Non-NBFC / DOM-DR	34,48,577	1.21
ii Indian Public/HUF/Office Bearers	2,31,61,094	8.13
iii Trusts	5,148	0.00
iv NRIs and Foreign Nationals	11,23,254	0.39
v IEPF	1,06,670	0.04
vi Key Managerial Personnel	52	0.00
<b>Sub-Total</b>	<b>2,78,44,795</b>	<b>9.77</b>
<b>3. Central Government</b>	<b>592</b>	<b>0.00</b>
<b>Grand Total</b>	<b>28,50,00,000</b>	<b>100.00</b>

## c. Top ten equity shareholders of the Company as on March 31, 2024:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage of holding
1.	HDFC Mutual Fund – HDFC Mid Cap Opportunities Fund	1,16,78,150	4.09
2.	First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability Fund	75,56,775	2.65
3.	East Bridge Capital Master Fund I Ltd	55,71,469	1.95
4.	Mirae Asset Large & Midcap Fund	45,68,439	1.60
5.	Rekha Jhunjhunwala	45,00,687	1.57
6.	Government Pension Fund Global	43,36,968	1.52
7.	Baron Emerging Markets Fund	27,52,635	0.96
8.	ICICI Prudential India Opportunities Fund	24,53,658	0.86
9.	Axis Mutual Fund Trustee Limited	23,73,321	0.83
10.	HDFC Life Insurance Company Limited	16,79,414	0.58

#### xiv. Dematerialisation of shares and liquidity:

The Company's shares are compulsorily traded in dematerialised form on NSE and BSE. 99.98% of the Company's equity share capital (28,49,38,164 shares) is dematerialised as on March 31, 2024. Under the depository system, the International Securities Identification Number ('ISIN') allotted to the Company's equity shares is INE151A01013.

The details of number of equity shares of the Company which are in dematerialised and physical form are given below:

Particulars	No. of shares	Percentage to capital
National Securities Depository Limited	19,00,51,303	66.68
Central Depository Services Limited	9,48,86,861	33.29
<b>Total Demat</b>	<b>28,49,38,164</b>	<b>99.98</b>
Physical	61,836	0.02
<b>Total</b>	<b>28,50,00,000</b>	<b>100.00</b>

#### xv. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion Date and likely impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past year and hence, as on March 31, 2024, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

#### xvi. Commodity Price Risk or Foreign Exchange Risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For more information on foreign exchange risk and hedging activities, please refer the Risk Management section of the Integrated Annual Report.

#### xvii. Equity shares in the Suspense Account:

The Company does not have any equity shares in suspense account.

#### xviii. Transfer of Unclaimed / Unpaid amounts to the Investor Education and Protection Fund:

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), dividend, if not claimed for a period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to the Investor Education and Protection Fund ('IEPF').

Further, all the shares in respect of which dividend has remained unclaimed for seven (7) consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. This requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends / shares to IEPF Authority. Notices in this regard are also published in newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website at [www.tatacommunications.com/investors/shares](http://www.tatacommunications.com/investors/shares).

In light of the aforesaid provisions, the Company has, during the year under review, transferred to IEPF, the unclaimed dividends outstanding for seven (7) consecutive years. Further, shares in respect of which dividend has not been claimed for seven (7) consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

The details of unclaimed dividends and shares transferred to IEPF during FY 2023-24 are as follows:

Financial year	Amount of unclaimed dividend transferred (₹)	Number of shares transferred
2015-16	10,85,045	14,314

Members who have a claim on the above-mentioned dividends and shares may claim the same from IEPF Authority by sending a request letter along with the requisite documents to Link Intime and thereafter filing an online application in the prescribed e-Form IEPF-5 upon receiving the entitlement letter from the Company. The e-Form IEPF-5 is available at [www.iepf.gov.in](http://www.iepf.gov.in). No claims shall lie against the Company in respect of the dividend / shares so transferred.

The following table gives information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's R&T Agent:

Dividend for the year	Date of AGM	Date of transfer to IEPF	Balance as on March 31, 2024
2016-17	June 27, 2017	July 28, 2024	14,75,820.00
2017-18	August 9, 2018	September 10, 2025	9,29,128.50
2018-19	August 2, 2019	September 3, 2026	7,96,941.00
2019-20	August 28, 2020	September 29, 2027	6,64,892.00
2020-21	June 30, 2021	July 31, 2028	25,96,879.00
2021-22	June 29, 2022	July 30, 2029	21,82,603.20
2022-23	July 18, 2023	August 19, 2030	21,69,013.00
<b>Total</b>			<b>1,08,15,276.70</b>

**xix. Details of Non-Convertible Debentures issued and outstanding as at March 31, 2024:**

Sr. No.	NCD Series / ISIN	Principal amount outstanding as at March 31, 2024 (₹)
1.	7.75% Rated, Unsecured, Listed, Redeemable Non-Convertible Debentures ISIN: INE151A08349	17,50,00,00,000

On August 29, 2023, the Company, by way of private placement, issued and allotted 1,75,000 Rated, Unsecured, Listed, Redeemable Non-Convertible Debentures ('NCDs') at a face value of ₹1,00,000 (Indian Rupees One Lakh only) each, aggregating to ₹17,50,00,00,000 (Indian Rupees One Thousand Seven Hundred and Fifty Crores only) to identified investors.

These NCDs were rated AAA by CARE Ratings Limited and were listed on the Wholesale Debt Segment of NSE with effect from August 31, 2023.

During FY 2023-24, the Company redeemed previously issued 7.48% Rated, Secured, Listed, Redeemable, Non-Convertible Debentures (ISIN: INE151A07051) on their maturity date i.e., April 19, 2023.

**Proceeds from Public Issues, Rights Issues, Preferential Issues, etc.:**

During the year under review, the Company did not raise any equity capital through public issues, rights issues or preferential issues, etc. Funds raised from the issue of 7.75% Rated, Unsecured, Listed, Redeemable Non-Convertible Debentures by way of private placement, were utilised as per the objects stated in the offer document and there have been no deviations or variations in the use of proceeds of these NCDs.

**xx. Credit Ratings**

During the financial year 2023-24, the Company obtained ratings from CARE Ratings Limited. The outlook for credit ratings assigned to the Company's Long-term bank facilities and Issuer rating was revised from AA+ (Positive) to AAA (Stable) during the financial year. There has been no change in credit rating of Short-Term bank facilities of the Company.

Rating Agency	Credit Rating
CARE Ratings Limited	AAA Outlook Stable (Issuer rating and Long-term bank facilities) and A1+ (Short-Term bank facilities)

**xxi. Green Initiative**

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the MCA enabling electronic delivery of documents including the Integrated Annual Report to shareholders at their e-mail address as registered with their Depository Participants / R&T Agent. Shareholders who have not registered their e-mail addresses are requested to register the same with their concerned Depository Participants or with the R&T Agent.

**xxii. Plant locations:**

The Company operates from various offices globally and has no manufacturing facility.

**Registered Office**

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

Tel: +91 22 6659 1968

Email: [investor.relations@tatacommunications.com](mailto:investor.relations@tatacommunications.com)

Website: [www.tatacommunications.com](http://www.tatacommunications.com)

Address for correspondence:

**Corporate office**

**Tata Communications Limited,**

7<sup>th</sup> Floor, Tower C, Plot Nos. C-21 & C-36,

G Block, Bandra Kurla Complex,

Mumbai - 400098.

Tel: +91 22 6659 1968

Email: [investor.relations@tatacommunications.com](mailto:investor.relations@tatacommunications.com)

Website: [www.tatacommunications.com](http://www.tatacommunications.com)

**Compliance Officer**

**Mr. Zubin Adil Patel**

Company Secretary

Tata Communications Limited,

7<sup>th</sup> Floor, Tower C, Plot Nos. C-21 & C-36,

G Block, Bandra Kurla Complex,

Mumbai - 400098.

Tel: +91 22 6659 1968

Email: [investor.relations@tatacommunications.com](mailto:investor.relations@tatacommunications.com)

For any queries or grievances, shareholders may contact:

**Registrar and Share Transfer Agent**

**Link Intime India Private Limited**

C-101, Embassy 247,

L.B.S. Marg, Vikhroli (West)

Mumbai - 400083

Telephone: +91-8108118484

Email: [csg-unit@linkintime.co.in](mailto:csg-unit@linkintime.co.in)

Website: <https://www.linkintime.co.in/>

For any queries about the Company's financial statements, please contact:

**Corporate Finance**

**Tata Communications Limited**

7<sup>th</sup> Floor, Tower C, Plot Nos. C-21 & C-36,

G Block, Bandra Kurla Complex,

Mumbai - 400098.

Tel: +91 22 6659 1968

Email: [investor.relations@tatacommunications.com](mailto:investor.relations@tatacommunications.com)

**xxiii. Share Capital History Since Incorporation**

Dates	Particulars of issue	Number of shares	Total number of shares	Nominal value of shares (₹ in '000)
March 19, 1986	Allotted as Purchase consideration for assets & liabilities of OCS	126	126	126
April 1, 1986	Allotted as Purchase consideration for assets & liabilities of OCS	599,874	600,000	600,000
March 1991	Shares of ₹1000/- each subdivided into shares of ₹10/- each	-	60,000,000	600,000
February 6, 1992	Bonus of 1:3 issued to Government of India.	20,000,000	80,000,000	800,000
January-February 1992	12 million shares disinvested in favour of Indian Financial Institutions by GOI @ ₹123/- per share	-	80,000,000	800,000
December 18, 1992	Listing of equity shares on BSE Limited	-	80,000,000	800,000
1994-1995	2,382,529 Shares transferred to disinvested parties as bonus shares	-	80,000,000	800,000
April 12, 1995	Listing of equity shares on National Stock Exchange of India Limited	-	80,000,000	800,000
March 27, 1997	Raised its share capital by way of GDR Issue, and also GOI Divested 39 lakh shares in GDR markets @ US\$13.93 per GDR equivalent to ₹1,000 per share.	12,165,000	92,165,000	921,650
April 4, 1997	Raised its capital by way of GDR Issue Green Shoe option @ US\$13.93 per GDR equivalent ₹1,000 per share.	2,835,000	95,000,000	950,000

Dates	Particulars of issue	Number of shares	Total number of shares	Nominal value of shares (₹ in '000)
February 1999	10 million shares divested by GOI in GDR markets @ US\$9.25 per GDR equivalent to ₹786.25 per share.	-	95,000,000	950,000
May 1999	396,991 shares Divested by GOI by way of offer of shares to employees @ ₹294 per share locked in for a period of 3 years.	-	95,000,000	950,000
September 1999	10 lakh shares Divested by GOI in domestic markets @ ₹750 per share.	-	95,000,000	950,000
August 15, 2000	Listing of ADRs on New York Stock Exchange	-	95,000,000	950,000
November 24, 2000	Bonus shares in the ratio of 2:1.	190,000,000	285,000,000	2,850,000
September 27, 2001	Declared dividend @ 500% i.e. ₹50/- per share at 15 <sup>th</sup> AGM.	-	285,000,000	2,850,000
January 2002	Paid special interim Dividend of 750% i.e., ₹75/- per share	-	285,000,000	2,850,000
February 13, 2002	25% Stake transferred to Tata Group's investment vehicle Panatone Finvest Ltd.  Govt holdings reduced to 27.97% from 52.97%. Ceases to be a Government of India Enterprise	-	285,000,000	2,850,000
February 21, 2002	5,264,555 shares Divested by GOI by way of offer of shares to employees @ ₹47.85 per share locked in for a period of 1 year.	-	285,000,000	2,850,000
April 10, 2002	Open Offer by Panatone Finvest Limited in accordance with SEBI guidelines to acquire up to 57 million shares @ ₹202/- per share	-	285,000,000	2,850,000
June 8, 2002	Open offer complete with Panatone holding total of 1,28,249,910 shares including 57 million shares as above.	-	285,000,000	2,850,000
August 13, 2013	Delisting of ADRs from NYSE	-	285,000,000	2,850,000
March 16 & 17, 2021	Government of India (GoI) sold 16.12% of its stake (45,946,885 shares) in the Company through the 'Offer for Sale' of Shares by Promoters Platform of BSE and NSE.	-	285,000,000	2,850,000
March 18, 2021	GoI stake reduced to 10%. Government of India (GoI) sold remaining 10% of its stake in the Company (28,500,000 shares) to Panatone Finvest Limited through off-market inter-se transfer of shares between promoters.  GoI stake reduced to NIL.	-	285,000,000	2,850,000



## Declaration by the CEO on Code of Conduct as required by Regulation 34(3) and Schedule V (Part D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, A. S. Lakshminarayanan, Managing Director & CEO of Tata Communications Limited ('the Company') hereby declare that all the members of Board of Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for financial year 2023-24.

For **Tata Communications Limited**

**A. S. Lakshminarayanan**

Managing Director & CEO

(DIN: 08616830)

Place: Mumbai

April 17, 2024

## Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of

**Tata Communications Limited**

### Auditor's Responsibility

- The Corporate Governance Report prepared by Tata Communications Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub - regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") ('Applicable criteria') for the year ended March 31, 2024 as required by the Company for annual submission to the Stock exchange.
- Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
- We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

### Management's Responsibility

- The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
- The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

- i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
  - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
  - iii. Obtained and read the Register of Directors as on March 31, 2024 and verified that at least one independent woman director was on the Board of Directors throughout the year;
  - iv. Obtained and read the minutes of the following committee meetings / other meetings held April 1, 2023 to March 31, 2024:
    - (a) Board of Directors;
    - (b) Audit Committee;
    - (c) Annual General Meeting (AGM);
    - (d) Nomination and Remuneration Committee;
    - (e) Stakeholders Relationship Committee;
    - (f) Corporate Social Responsibility, Safety and Sustainability Committee;
    - (g) Risk Management Committee
  - v. Obtained necessary declarations from the directors of the Company;
  - vi. Obtained and read the policy adopted by the Company for related party transactions;
  - vii. Obtained the schedule of related party transactions during the year and balances at the year-end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved by the audit committee; and
  - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope

of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

### Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2024, referred to in paragraph 4 above.

### Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

**ICAI Firm Registration Number:** 101049W/E300004

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per **Prashant Singhal**

Partner

Membership Number: 93283

UDIN: 24093283BKIQAB4828

Place of Signature: Mumbai

Date: April 17, 2024