

Board's Report

Dear Members,

The Directors present the 37th Integrated Annual Report ('Report') of Tata Communications Limited (the 'Company') along with the audited financial statements for the financial year ended March 31, 2023. The Company along with its subsidiaries, wherever required, is referred 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: (₹ in crores)

	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Income from operations	7,236.28	6,587.35	17,838.26	16,724.73
Other income	497.02	558.49	363.15	332.09
Total Income	7,733.30	7,145.84	18,201.41	17,056.82
Expenses				
Network and transmission expenses	2,511.53	2,238.61	6,375.49	6,199.49
Employee benefits expenses	1,553.18	1,279.22	3,597.46	3,040.34
Operating and Other Expenditure	1,325.47	1,113.74	3,547.08	3,258.18
Depreciation and amortization expenses	996.03	916.14	2,261.81	2,204.54
Total Expenses	6,386.21	5,547.71	15,781.84	14,702.55
Profit before finance cost, exceptional items and tax	1,347.09	1,598.13	2,419.57	2,354.27
Finance Cost	90.04	88.59	432.46	360.25
Profit before exceptional items and tax	1,257.05	1,509.54	1,987.11	1,994.02
Exceptional items	(276.02)	10.78	76.35	5.96
Profit before tax ('PBT')	981.03	1,520.32	2,063.46	1,999.98
Tax expense / (benefit)				
Current tax	325.51	333.00	432.77	431.31
Deferred tax	(10.63)	20.00	(136.15)	90.82
Profit / (Loss) before share in profit / (loss) of associates	666.15	1,167.32	1,766.84	1,477.85
Share in profit / (loss) of associates			34.03	6.82
Profit / (Loss) for the year			1,800.87	1,484.67
Attributable to:				
Shareholders of the Company			1,795.96	1,481.76
Non-Controlling Interest			4.91	2.91

Company's Performance

On a standalone basis, the revenue for FY 2022-23 was ₹7,236.28 crores, higher by 9.85% over the previous year's revenue of ₹6,587.35 crores. The profit after tax ('PAT') attributable to shareholders for FY 2022-23 was ₹666.15 crores as compared to the profit after tax of ₹1,167.32 crores for FY 2021-22. The decrease in PAT is attributable to the impact of exceptional items and

operating expenses coming back to pre-Covid levels as Covid benefits recede, as described in greater detail in the Standalone Financial Statements.

On a consolidated basis, the revenue for FY 2022-23 was ₹17,838.26 crores, higher by 6.66% over the previous year's revenue of ₹16,724.73 crores. The PAT attributable to shareholders and non-controlling interests for FY 2022-23 was ₹1,800.87 crores as compared to ₹1,484.67 crores for

FY 2021-22. The growth in the consolidated PAT is on account of higher revenues and international subsidiaries becoming profitable helping us realise net operating losses during FY 2022-23.

Dividend

The Board recommends a dividend of ₹21.00 per fully paid Equity Share on 285,000,000 Equity Shares of face value ₹10/- each, for the financial year ended March 31, 2023. 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/.

The dividend on Equity Shares is subject to the approval of the Members at the Annual General Meeting ('AGM') scheduled to be held on Tuesday, July 18, 2023.

The dividend, once approved by the Members, will be paid, subject to deduction of tax at source, on or before Tuesday, July 25, 2023. If approved, the dividend will result in a cash outflow of ₹598.50 crores. The dividend on Equity Shares is 210% of the paid-up value of each share. The total dividend pay-out works out to 33.23% of the profit after tax for the consolidated financial results.

The Company has fixed Monday, June 26, 2023 as the 'Record Date' and will close the Register of Members and Transfer Books from Tuesday, June 27, 2023 till Thursday, June 29, 2023 (both days inclusive) for determining entitlement of Members to final dividend for the financial year ended March 31, 2023, if approved at the AGM.

Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit for Financial Year 2022-23 in the statement of profit and loss.

Subsidiary companies

As on March 31, 2023, the Company had 55 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.

Restructuring and Acquisitions

Vide a business transfer agreement dated December 14, 2022, the Company transferred its non-network Internet of Things ('IoT') business comprising of Device, Application, Platform and Managed Services components to its wholly-owned subsidiary, Tata Communications Collaboration Services Private Limited, as a going concern on 'slump sale' basis. The transfer came into effect on January 1, 2023.

On December 22, 2022, Tata Communications (Netherlands) B.V., a wholly-owned indirect subsidiary of the Company, entered into a Membership Investment Purchase Agreement to acquire 100% equity stake in The Switch Enterprises LLC (a target company in the United States of America) and as part of the transaction, through its wholly-owned subsidiaries, to acquire assets of the subsidiaries of The Switch Enterprises LLC based out of Canada, the United States of America and the United Kingdom. The acquisition was completed on May 1, 2023. As a result, The Switch Enterprises LLC has become a wholly-owned indirect subsidiary of the Company.

The Switch Enterprises LLC is one of the leading managed services providers for live production and video transmission. The Switch Enterprises LLC is a leading global end-to-end live video production and transmission services provider with reach to top tier sporting venues in North America.

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 the 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 2022-23.

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, 2023:

- i. In the preparation of the annual accounts, the 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 the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the 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

There have been no changes in the Board of Directors during the financial year. As reported in the previous year, Mr. Krishnakumar Natarajan was appointed as Additional Director (Independent) with effect from July 15, 2021; Mr. Ashok Sinha was appointed as Additional Director (Independent) with effect from October 8, 2021; and Mr. N. Ganapathy Subramaniam was appointed as Additional Director (Non-Executive, Non-Independent) with effect from December 2, 2021. Their appointment was approved by the Members at the AGM held on June 29, 2022.

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 places on record its deep appreciation for the contributions and guidance of Mr. Srinath during his association with the Company for more than two decades.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on April 19, 2023, appointed Mr. Ankur Verma (DIN: 07972892) as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from April 19, 2023. A proposal for appointment of Mr. Verma will be placed before the Members for their approval at the ensuing AGM on July 18, 2023.

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 that each of them fulfill the criteria of independence as provided in Section 149(6) of the Act along with the 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.

None of the Company's directors are disqualified from being appointed as a director as specified in Section 164 of the Act. For details about the directors, please refer to the Corporate Governance Report.

In accordance with 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 receipt of sitting fees and commission, reimbursement of expenses incurred by them for the purpose of attending meetings of the Board and its committees and any other transactions as approved by the Audit Committee or the Board which are disclosed under the Notes to Accounts.

During the year, there was no change in the Key Managerial Personnel 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

Seven Board meetings were held during FY 2022-23. 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 the 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 the directors on the basis of criteria based 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 the 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-Independent Directors. Separate discussions were also held by the Chairperson of the Nomination and Remuneration Committee with each of the Non-Independent Directors.

The Board and the Nomination and Remuneration Committee 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, 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 Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was also 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/.

Internal Financial Control Systems and their Adequacy

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

Audit Committee

The details, including the 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 the Board's 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.

Auditors**Statutory Auditor and Statutory Auditor's Report**

At the 36th 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 36th AGM till the conclusion of the 41st AGM to be held in the year 2027.

The Statutory Auditor's Report for FY 2022-23 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 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, 2023 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 made and maintained such cost accounts and records. The Board, on the recommendation of the Audit Committee, has appointed Ms. Ketki D. Visariya, Cost Accountant (Firm Registration No. 102266) as the Cost Auditor of the Company for FY 2023-24 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 the 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, which forms part of this 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') and the same can be accessed on the Company's website at 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 the directors, KMPs, subsidiaries or relatives of directors and KMPs, except for those disclosed in the financial statements. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act and Regulation 23 of the SEBI Listing Regulations, along with the justification for entering into such contracts or arrangements in Form AOC-2, does not form part of the Board's Report. 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 crores or 10% of the annual consolidated turnover of the Company, whichever is lower, requiring approval of the Members.

Corporate Social Responsibility

A brief outline of the Corporate Social Responsibility ('CSR') policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in Annexure I of the Board's Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 including any statutory modifications / amendments thereto for the time being in force. 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.

Annual Return

As per the requirements of Section 134(3)(a) read along 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 2022-23 is available on 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 2022-23:

Name of Directors / KMPs	Ratio to median remuneration*	% increase in remuneration in the financial year
Non-Executive Directors		
Ms. Renuka Ramnath	7.56	9.92
Mr. Srinath Narasimhan	4.53	9.75
Mr. Krishnakumar Natarajan ¹	5.25	NA
Mr. Ashok Sinha ¹	4.64	NA
Mr. N. Ganapathy Subramaniam ^{1 and 2}	NA	NA
Executive Director		
Mr. A. S. Lakshminarayanan	43.78	10
Chief Financial Officer		
Mr. Kabir Ahmed Shakir	20.32	14
Company Secretary		
Mr. Zubin Adil Patel	3.45	10

*While calculating the ratio for Non-Executive Directors, both commission and sitting fees paid have been taken into consideration.

¹ Since the remuneration for previous year was only for part of the year, the percentage increase in remuneration is not comparable and hence, not stated.

² 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.

- b. The percentage increase in the median remuneration of employees in the financial year:
10.9%

- c. The number of permanent employees on the rolls of Company:

6,867 employees as on March 31, 2023

- 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 10.3% 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 10.01%.

- 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 the Board's Report. The Board's 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.

Disclosure Requirements

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

As per Regulation 34 of the SEBI Listing Regulations, a Business Responsibility and Sustainability Report is attached and is a part of this Integrated Annual Report.

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

The Company continues to adopt and use the latest technologies to improve the efficiency and effectiveness of its business operations.

Energy Conservation

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

Name	Category												
The steps taken or impact on conservation of energy	<p>In FY 2022-23, 130 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 usage of Internet of Things ('IoT').</p> <p>108 out of 130 projects were completed, resulting in energy savings of 6.56 million KWh (cumulative) and energy cost savings of ₹6.38 crores.</p> <p>Our Metro Area Network and National Long Distance teams completed 23 energy efficiency projects, resulting in energy savings of 1,03,200 KWh with cost savings of ₹8.3 lakhs.</p>												
The steps taken by the Company for utilising alternate sources of energy.	<p>We have consumed 173 million KWh of energy during FY 2022-23, procured from the national grid. Almost 30.6 million units (~18%) out of 173 million units consumed were produced from solar and wind energy. Of this, 8.4 million units of solar power were generated at the Company's campus in Dighi, Pune.</p> <p>On the international front, we signed a contract to purchase renewable energy certificates from Portland General Electric Company for our Portland and Hillsboro facilities, totaling to around 6 million units. We also completed the first solar power operating expense model project in Seixal, Portugal, where solar energy power generation is equivalent to approximately 44% of the site capacity. We expect to finish the project and its implementation in the first quarter of FY 2023-24.</p>												
The capital investment on energy conservation equipment	<p>118 energy-saving opportunities out of 130 projects were completed with a capital investment of ₹6.9 crores.</p> <p>Our Facility Infrastructure Management teams identified 130 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.</p> <p>A detailed break-up of the amount invested is below:</p> <table border="1"> <thead> <tr> <th>Row Labels</th> <th>Amount of Investment (₹)</th> </tr> </thead> <tbody> <tr> <td>Electric load reduction</td> <td>1,16,835</td> </tr> <tr> <td>HVAC efficiency enhancement / Optimisation and Consolidation</td> <td>3,77,61,749</td> </tr> <tr> <td>Installation of Hot Air Diverter</td> <td>1,92,000</td> </tr> <tr> <td>PUE Enhancement</td> <td>80,41,490</td> </tr> <tr> <td>Smart Lighting</td> <td>8,53,186</td> </tr> </tbody> </table>	Row Labels	Amount of Investment (₹)	Electric load reduction	1,16,835	HVAC efficiency enhancement / Optimisation and Consolidation	3,77,61,749	Installation of Hot Air Diverter	1,92,000	PUE Enhancement	80,41,490	Smart Lighting	8,53,186
Row Labels	Amount of Investment (₹)												
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Installation of Hot Air Diverter	1,92,000												
PUE Enhancement	80,41,490												
Smart Lighting	8,53,186												

Name	Category	
	Row Labels	Amount of Investment (₹)
	Tower B Basement, Tower B battery room and Tower A, B, C staircase and terrace area	47,250
	Transformer and LT load optimisation	1,85,22,200
	UPS efficiency enhancement / Optimisation and Consolidation	35,30,560
	UPS Optimisation	3,26,540

Foreign exchange earnings and outgo

Foreign exchange earnings were equivalent to ₹795.47 crores and foreign exchange outgo was equivalent to ₹937.78 crores.

Environmental, Social and Corporate Governance ('ESG')

Tata Communications' sustainability strategy, based on Environmental, Social and Corporate Governance ('ESG') framework which aims to create long-term stakeholder value and sustainable growth for our business, stems from, and corresponds to the three key pillars - People, Planet and Community. These are further strengthened by our robust Corporate Governance practices.

As a digital ecosystem enabler, Tata Communications is committed to promoting resource-efficient urban infrastructure with a smaller carbon footprint and technological solutions towards a circular economy that utilises resources more sustainably by supporting our customers to build a better world together. We are dedicated to solving some of the world's most pressing challenges such as climate change, gender equality, well-being and resource conservation through our reach and technology and ensuring inclusive growth of its people and community.

In the past year, we have continued a strong focus on sustainability and made several interventions in the direction of Climate Change, Energy Conservation, Zero Harm, Human Rights, Community, Water and Waste Reduction aspects, which affirm the principle of 'Zero Harm' to our employees, society and the environment.

During the year under review, the Board also amended the scope of the Corporate Social Responsibility Committee and renamed it as the Corporate Social Responsibility, Safety and Sustainability Committee ('CSRSS Committee') to additionally review and monitor safety and sustainability initiatives and matters. Your Company has adopted the following long-term sustainability goals:

- Carbon Neutral by FY 2030 and Net Zero by FY 2035;
- GHG reduction potential of 20x by FY 2027 at Customer end;
- 20% water reduction by FY 2030 compared to FY 2020; and
- Zero Waste to Landfill by FY 2027.

Kindly refer to the Natural Capital section of the Integrated Annual Report for more details.

Human Resources

At Tata Communications, we believe in creating a conducive workplace that fosters innovative ideas, welcomes change and creates multiple avenues for the upward mobility of our human resources. Through dedicated employee engagement and upskilling programmes, we strive to create a mutually beneficial environment that encourages people to offer their best and propel the organisation to greater heights.

Our Talent and People Strategy focus has been across four key pillars: Employee experience, Effectiveness and Efficiency, Talent Pipeline and Enhanced Leadership. With employees at the centre, our focus has been to continue to be a Great Place to Work, create a value proposition for our employees and provide avenues for career mobility.

We firmly believe that learning is essential for driving innovation, productivity, and business impact. To achieve our goal of empowering hyperconnected ecosystems, we strive to maintain a culture of continuous learning by providing our employees with the necessary tools, technology, and environment.

We have a holistic talent management approach which includes immediate term levers for proactive retention of people engaged in critical roles and medium-term measures such as job rotation, short-term assignments, secondments etc.

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 financial year 2022-23, the Company received two sexual harassment complaints, of which one was resolved by the Internal Complaints Committee, while investigation is under progress for the second one.

Covid-19

Remaining cautiously optimistic in light of the global decline in Covid-19 infection rates, Tata Communications has implemented a 'Return to Office' in hybrid mode for our employees across the globe starting April 1, 2022, after ensuring a safe working environment in our office locations. With the pandemic still not completely behind us, we continue to monitor the global situation and will continue to keep the best interests of our employees, customers and partners as the topmost priority.

Statutory Information and Disclosures

Material Events after Balance Sheet Date

There are no other 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, Secured, Listed, Redeemable, Non-Convertible Debentures

On April 20, 2020, the Company, by way of private placement, issued and allotted 5,250 (Five Thousand Two Hundred and Fifty) Rated, Secured, Listed, Redeemable, Non-Convertible Debentures ('NCDs') at a nominal value of ₹10,00,000 (Rupees Ten lakhs only)

each, aggregating up to ₹5,25,00,00,000 (Rupees Five Hundred and Twenty-Five Crores only). The NCDs were rated AA+ by CARE Ratings Limited. The NCDs were listed on the Wholesale Debt Segment of the National Stock Exchange of India Limited.

The NCDs have been redeemed on their maturity date i.e., April 19, 2023. 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 in the use of proceeds of the NCD issuance from the objects stated in the offer document.

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 for making the Company what it is.

On behalf of the Board of Directors

Renuka Ramnath

Chairperson
DIN: 00147182

Dated: June 1, 2023

Registered Office:
VSB, Mahatma Gandhi Road, Fort,
Mumbai - 400 001

Annual CSR Report for FY 2022-23

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 recognises 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 and 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 is committed to making a positive, tangible impact on the environment and society. Guided by this purpose and Tata group's philosophy, Tata Communications shall leverage 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 shall be aligned to complement action on the following 7 SDGs in accordance with the organisation'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 revitalise 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, Healthcare and Environment as priority areas for its CSR work, the driving principles of which are summarised 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 which promote environment restoration and regeneration.

Implementation of our CSR Programs:

The implementation of the CSR programs approved by the Board in the 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, as approved by the Corporate Social Responsibility, Safety and Sustainability Committee ('CSRSSC').

The CSRSSC monitors the execution modalities 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 the program. The execution modalities with specific targets, outcome, activities, milestones, and responsibilities of each party are incorporated in the Memorandum of Understanding signed between Tata Communications and the implementing partner. As a practice, Tata Communications establishes long term multi-year partnerships, to provide ample time for creating an impact.

In FY 2022-23, Tata Communications collaborated with 15 NGO partners for 19 projects across 26 states. 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.

Monitoring and Evaluation

Projects are reviewed by the CSRSSC 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 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 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 approval of the Board.

Third party impact assessment is incorporated in the design of the project and shall be undertaken for all long-term projects in accordance with the terms prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. Details of such impact assessments would be placed before the CSRSSC and the Board, as may be required.

Awards and Recognitions

External Recognitions:

Tata Communications has been honored with multiple external awards for its significant contributions to sustainability and development. The Company has been the recipient of two awards from UBS Forums - CSR Project of the Year and Best CSR Impact. In addition, the Ministry of Corporate Affairs, Government of India, has awarded Tata Communications with the National Award for CSR in Aspirational Districts / Difficult Terrains for the year 2021. The Confederation of Indian Industries has also commended Tata Communications for its significant achievement in CSR. Additionally, Tata Communications recently received the Voice and Data award for excellence in CSR from the Telecom Leadership Forum.

Internal Recognitions:

In Tata Affirmative Action Programme ('TAAP') Assessment FY 2022-23, Tata Communications received a triple-band jump for the 2nd consecutive year with a score band of 550-575 from the Tata Business Excellence Group ('TBExG'). The Company has also been recognised for its unique volunteering programs and volunteer participation rate in the Tata Volunteering Week by the Tata Sustainability Group.

Making a difference: CSR deliverables FY 2022-23

Priority Areas



1. Education (Lives Touched: 1,73,834):

Project Name and Description	Progress
<p>A New Education Worldview (‘ANEW’): Phase II</p> <p>ANEW is a school transformation initiative which is reforming primary education. ANEW (Phase II) is implemented in 120 government schools across the district of Nuh (the only aspirational district in Haryana) by equipping teachers with evolved teaching practices, integrating technology into the curriculum of first-generation learners, improving learning levels of students, reducing dropout rates, and enhancing community ownership.</p>	<p>Enhanced protection for girls through Saksham Bitiya Abhiyan:</p> <ul style="list-style-type: none"> Over 109 capacity building sessions conducted for Sanginis (women volunteers). 824+ girl students benefitted from weekly classes. 116+ tabs distributed to Sanginis to conduct 7,536 classes through digital medium. <p>Strengthening the school education system in the aspirational district of Nuh:</p> <ul style="list-style-type: none"> 118+ assemblies strengthened and 74+ libraries established in schools. Conducted 66+ Foundational Literacy and Numeracy based classes. Improved foundation reading of 620+ students. 95+ schools and 132+ teachers brought under the ambit of blended learning approach.
<p>School Enrichment Program (‘SEP’)</p> <p>The initiative aims to improve the academic performance of children from socially and economically marginalised sections through innovative teaching-learning methods and a network of community educators as skilled para-teachers. The project supports 4 Brihanmumbai Municipal Corporation (‘BMC’) schools at Vakola and Oshiwara, Mumbai.</p>	<p>Improved facilities provided to underprivileged children in slum communities and enabled them to feel more engaged and supported in their school environment:</p> <ul style="list-style-type: none"> Setting up computer rooms with 30 computers and classes for 528+ students from 5th to 8th grade across 4 schools. 38.1% improvement in student learning outcomes (‘SLOs’). Achieved 100% student and teacher attendance post-covid.
<p>Foundation for Academic Excellence and Access (‘FAEA’)</p> <p>The project extends equal opportunity to deserving students from marginalised and disadvantaged socio-economic groups by providing them scholarships for higher education across India.</p> <p>Samarth</p> <p>The project is a rolling scholarship and mentorship program. The project provides financial assistance and mentorship to students from socially and economically marginalised sections from Affirmative Action background to reach their potential. It supports students from College of Engineering Pune, Government Polytechnic Pune, Government College of Engineering and Research Avasari Khurd, Government College of Engineering Karad, and Government Polytechnic Avasari.</p>	<p>Provided scholarships to 10 students from the Affirmative Action community to support their higher education needs.</p> <p>Provided financial aid to 65 students from diploma and degree courses, thus improving their opportunities for better education and livelihood options.</p>

Project Name and Description	Progress
<p>Schools in Action for the planet</p> <p>The project provides young students and teachers education for sustainable development through specially curated modules on ecological, social and cultural aspects of sustainable development and field-based learning. The project is implemented in 20 Government and Government-aided schools in Chennai.</p>	<ul style="list-style-type: none"> 7 new schools have been selected from Ambattur district. Students helped plant 3,000 plantations covering 25 indigenous plant species. Established 10 terraces and herbal gardens in new schools.
<p>Karuna Fellowship Program</p> <p>Karuna Fellowship is a 2-year program that aims to complement the education transformation efforts of project ANEW (Phase II) by offering a holistic approach to empower local women to flourish and realise their potential in Nuh, an aspirational district of Haryana.</p> <p>The program covers life skills, livelihoods, and digital skill development, offering constructive employment post their fellowship. The program also supports them in learning basic computer, technical, and communication skills.</p>	<ul style="list-style-type: none"> Selection of 11 young girls from minority and backward communities as Karuna Fellows, to support them in becoming economically independent. Fellows participated in enGuru online English-speaking course.

2. Sustainable Livelihoods (Lives touched 26,18,471):



Project Name and Description	Progress
<p>Tata STRIVE</p> <p>The project is an employment linked skill development program which provides training in industry specific trades to underserved youth, focusing on inclusivity and gender diversity within the beneficiary group. It makes youth job ready in different trades like Android App Developer, Entrepreneurship Development Program, Solar PV Installer, Banking Financial Services & Insurance ('BFSI'), Business Process Outsourcing ('BPO'), Retail Sales Associate, Assistant Electrician, Hygiene Assistant, Assistant Beauty Therapist, Auto Sales Consultant, Cyber Security Analyst and General Duty Assistant. The project is currently operational in Mumbai, Pune, Ambattur, Hyderabad, Indore, Delhi, and Pedda Amberpet.</p>	<p>Providing wide range of skill development opportunities by:</p> <ul style="list-style-type: none"> Developing courses independently / through partnerships; 173 students enrolled in course on cyber security across 8 batches. Tata STRIVE conducts digital courses in collaboration with various companies. Offering 13+ courses across 8 educational centers. <p>Enhancing livelihood opportunities of youths by:</p> <ul style="list-style-type: none"> Training 1,874+ youths, including 871+ female learners in job-ready skills and achieving -₹13,990 average monthly salary post-employment. Through Institutional Enrichment Program under IGNITE, the project reaches out to 344 students. Placement of -58% youths post completion of the course.
<p>Mobile Connections to Promote Women's Economic Development ('MPowered') - Phase III</p> <p>MPowered is an initiative towards empowering some of poorest and most vulnerable women (the ultra-poor) in Sundergarh, Bolangir (aspirational district - Odisha, India) and West Singhbhum, Pakur (aspirational districts of Jharkhand, India) who live on less than USD 1.25 per day, through mobile technology</p>	<p>Through Phase III, the project caters to participants in remote locations in Odisha and Jharkhand through:</p> <ul style="list-style-type: none"> Catering to 2,800 project participants through 800+ sessions on livelihood options in spaces such as nutritional gardens, agricultural inputs management, etc. Over 500 project participants received the seed grant of ₹3,000 to supplement other government entitlements to set up small scale business. Over 200 training and refresher sessions were conducted with 136 Smart Sakhis.

Project Name and Description	Progress
<p>and interventions that support sustainable livelihood development, and digital, social and financial inclusion. This project intended in Phase I to directly empower 1,800 women living in extreme poverty in eastern India with custom-designed mobile technology. In Phase II, the project was scaled up to include 1,000 new participants in the two geographies in saturation mode. In Phase III, other initiatives were added, including enablement of technology and livelihood options with the existing beneficiaries.</p>	<ul style="list-style-type: none"> • 94.3% of the project participants actively use Package of Practice application (POP app) for better information for their money management, as well as livelihood planning. • In Phase III of the project, there was an average savings of ₹4,800 among the project participants. • About 94.6% of the project participants have a savings bank account, and over 94.2% of the Self-Help Groups ('SHGs') have opened their bank accounts. • 50 enterprises have been set up by women under the program encompassing both agricultural and non-agricultural businesses.
<p>Umang</p> <p>Umang is a vocational training program, focusing on the economic empowerment of women from the peri-urban neighborhoods of Tata Communications' facilities in Pune, through skill development training.</p>	<p>Providing wide range of skill development opportunities to women:</p> <ul style="list-style-type: none"> • Umang Livelihood Center for Women in Pune has been providing market opportunities and linkages to its beneficiaries, currently comprising 116+ women entrepreneurs. With 29+ successful exhibitions conducted, the center has generated a revenue of over ₹8.5 lakhs, empowering these women economically. • Enabling digital learning tools through partnerships to enable outreach of the program to women entrepreneurs who are not able to attend the trainings in person. <p>The project has created impact by:</p> <ul style="list-style-type: none"> • Providing skill and entrepreneurship training and awareness sessions to 2,600 beneficiaries (96% women) in Pune, Maharashtra. 35% of the total beneficiaries trained are from Affirmative Action communities (Dalits and Tribals). • Enhancing the monthly average earning of women up to ₹6,000 through various activities. • SHG's generated savings of ₹8,40,000+ across 3 groups. • Conducted digital literacy training for 368+ participants to further increase their usage of online payments, ticket booking options etc.
<p>Udaya</p> <p>The project aims to develop entrepreneurial capacity and business resources among women from the Affirmative Action community (Dalits and Tribals), weaker sections and SHG members for sustainable income through enterprise creation. The project is based out of Raigad and Ratnagiri districts of Maharashtra.</p>	<p>Improve the life situation of women from traditionally underserved communities by:</p> <ul style="list-style-type: none"> • Training 194 participants through 6 customised Entrepreneurship Development Programs ('EDP'), including one specifically conducted for persons with disabilities. • Providing them one-year guidance and support, which led to the formation of 41 enterprises. • Generating average monthly sustainable income of ₹12,228 through enterprise setup. • Sensitising 341 women on entrepreneurship through 10 entrepreneurship awareness camps.

Project Name and Description	Progress
<p>Lakhpati Kisan - Smart Villages</p> <p>The project aims at improving the livelihoods and food security of rural tribes in 41 villages of Dhadgaon Block of Nandurbar, which is an aspirational district as per the Government of India's list. It is an Affirmative Action initiative with a special focus on inclusion of individuals from the Bhil and Pawara tribes.</p>	<p>Impact created by this project:</p> <ul style="list-style-type: none"> • Irrigated 189 Households ('HHs') with productivity enhancement of 6,400 HHs. • Established 1 polyhouse nursery for farmers to get healthy seedlings for vegetable crops. • Achieved 100% of the targeted productivity enhancement of cereal crops. • Goat health camps have achieved 163% as targeted and training of goat rearing saw 150% growth. • Covered all 41 villages under institution building and extension. • Mobilised 600 new shareholders under Farmer Producer Organisation ('FPO') and a total of 2,750 shareholders are present with the FPO. • The FPO generated a turnover of ₹2.42 crores.
<p>School of Hope and Empowerment ('S.H.E.')</p> <p>School of Hope and Empowerment is a multi-media and multi-stakeholder impact communication initiative geared towards harnessing the power of digital connectivity and partnerships to create enabling environment which supports women entrepreneurs residing in smaller towns and villages in India.</p>	<p>Equipped women with inspirational and educational series to aid them in setting up / managing an enterprise by:</p> <ul style="list-style-type: none"> • Partnering with experts to build educational and inspirational videos that are relevant for setting up and managing enterprises. • Working in the aspirational districts of Bihar and Odisha. • 25 lakhs+ people consumed the Bihar inspirational series across 38 districts including 13 aspirational districts of Bihar. • The project has seen achievements in two different states, viz., Bihar and Odisha.

3. Healthcare; Disaster Relief (Lives touched 11,840):



Project Name and Description	Progress
<p>Assam Flood Disaster Response Program 2022</p> <p>A Tata Group Level program, "Tata Assam Flood Disaster Response Program" undertakes the relief work established by Tata Sustainability Group.</p>	<p>Assam Disaster Relief Project</p> <p>A host of Tata companies led by APPL Foundation, including IHCL, Tata Communications, Tata Steel, Tata Capital, Tata Projects and Titan concentrated their efforts in one of the worst affected districts of Cachar which has inhospitable terrain and borders Bangladesh. Together with the district administration, Assam Rifles and Tata volunteers, the program reached out to the most inaccessible areas and touched the lives of over 6,000 individuals.</p>
<p>Assam Flood Disaster Response Program 2022</p> <p>A Tata Group Level program, "Tata Assam Flood Disaster Response Program" undertakes the relief work established by Tata Sustainability Group.</p>	<p>Assam Disaster Relief Initiative</p> <p>Tata Communications has supported a disaster relief initiative in collaboration with CCHRC (Cachar Cancer Hospital & Research Centre) in Assam, India. The initiative aims to provide medical assistance to patients in remote areas of northeast India, where terrain is difficult, and homes are often inaccessible. Tata Communications supports the initiative by providing a vehicle for reaching patients on a frequent basis, as well as covering fuel expenses for follow-up visits. The Company will track and monitor the number of patients for the next two years. Additionally, Tata Communications provides support for fuel expenses for the first two months of the initiative.</p>

Project Name and Description	Progress
<p>Sanjeevani</p> <p>The project aims at providing most immediate, mid-term and long-term need-based tangible benefits to tribal, rural and peri-urban communities worst affected by Covid-19 across various geographies in India using the existing network of Tata Communications' CSR project partners.</p>	<p>The project created behaviour change communication modules for all Tata Communications project beneficiaries for dissemination to a wider audience.</p>
<p>VCanAssist</p> <p>The project supports cancer patients from marginalised areas for free virtual expert treatment plan through Tata Memorial Centre's Online Expert Opinion Service, 'TMC Navya'.</p>	<p>Through the project, about 1,440 patients from marginalised areas were supported in getting free consultations and treatment plans with Tata Memorial Centre.</p>

4. Environment (Lives touched: 73,424):



Project Name and Description	Progress
<p>Climate Resilient Villages Program</p> <p>The project aims at improving the community's access to clean energy and health in the Garo Hills region of Meghalaya through solar electrification households, upgradation of health centers & solar electrification, and distribution of clean cookstoves.</p>	<p>Improving access to clean energy by:</p> <ul style="list-style-type: none"> • Solar electrification of 210 households in the remote villages of Meghalaya with no electricity, catering to 1,200+ beneficiaries. • Solar electrification of 5 primary healthcare centers, which caters to 4,500+ beneficiaries. Providing critical equipment leading to better last-mile treatment for maternal and childcare emergency treatments in remote locations. • Distribution of clean cookstoves to 6,050 households catering to 30,000+ beneficiaries, leading to more efficient usage of firewood and reduction of carbon emissions.
<p>Nanneer</p> <p>The project focuses on rejuvenation and restoration of Nagan Thangal Lake for effective ground water recharge in Upparapalayam, Pothur village, Villivakkam block, Thiruvallur district of Tamil Nadu.</p>	<ul style="list-style-type: none"> • The desilting of the lake is completed. • 3,000 trees planted. • Constructed blue-green centre as an establishment for students to learn about biodiversity, indigenous plant species, and flora and fauna. • 2,000 shrubs planted where the number of visitors has been 4,500.
<p>Climate Sustainability through Horticulture</p> <p>The project aims to develop a horticulture orchard based on Kesar and Rajapuri mango varieties on 500 acres of land with 500 tribal families of Dhadgaon and Akkalkuwa block of Nandurbar, which is an aspirational district as per the Government of India's list.</p>	<ul style="list-style-type: none"> • The team planted 50 forestry plants in 61 villages along with tree guards. 3,050 forestry plants planted in community lands. • To increase the income of the farmers, the number of wadis has been increased to 214. Additionally, completed the community and border plantation (fencing). • 106 training sessions organised for wadi beneficiaries and completed community exposure for social forestry plantation. • The expected increase in income for beneficiaries of this project is between ₹20,000 - ₹25,000 per acre.

2. Composition of the CSR Committee

The Company has constituted the Corporate Social Responsibility, Safety and Sustainability Committee ('CSRSSC') 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. Srinath Narasimhan*	Chairperson - Non Executive Director	2	2
2.	Mr. A.S. Lakshminarayanan	Member - Managing Director & CEO	2	2
3.	Mr. Krishnakumar Natarajan	Member - Independent Director	2	2

*Mr. Srinath Narasimhan ceased to be a member of the CSRSSC on April 19, 2023 and Mr. Ashok Sinha, Independent Director was appointed as a member of the CSRSSC on April 19, 2023.

3. 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 on the link given below:

<https://www.tatacommunications.com/resource/corporate-resources/policies/composition-of-statutory-committees/>

- Details of the CSR policy are available on the link given below:

<https://www.tatacommunications.com/resource/corporate-resources/sustainability/corporate-social-responsibility-policy/>

- Details of CSR projects are available on the link given below:

<https://www.tatacommunications.com/resource/corporate-resources/sustainability/list-of-csr-projects/>

4. 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

No impact assessments were conducted in FY 2022-23 since the requirement was not applicable to any of the projects.

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

(₹ in crores)

Financial Year	2019-20	2020-21	2021-22
Net profit for the year (as per Section 198)	321.88	1,071.96	1,410.30

The average net profit for the last three financial years is ₹934.71 crores.

- Two percent of average net profit of the company as per section 135(5): ₹18,69,43,855
- 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): ₹18,69,43,855

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹18,42,41,379

- Amount spent in Administrative Overheads: ₹31,33,676
- Amount spent on Impact Assessment, if applicable: 0

d) Total amount spent for the Financial Year (a+b+c): ₹18,73,75,055

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
18,73,75,055	Nil	Not applicable	Not applicable	Nil	Not applicable

f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	18,69,43,855
(ii)	Total amount spent for the Financial Year	18,73,75,055
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,31,200
(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)]	4,31,200

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl. 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	2021-22	1,58,15,046	1,58,15,046	1,58,15,046			NA	
2	2020-21							
3	2019-20				NA			

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

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

Sd/-
A. S. Lakshminarayanan
Managing Director & CEO

Sd/-
Srinath Narasimhan
Chairperson - CSRSSC

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2023

[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 31st March, 2023 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 31st March, 2023 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) The 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; and
- (d) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021.

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

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (c) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
- (e) The 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) Telecommunication Regulatory Authority of India Act, 1997
 - (b) 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'.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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 per the minutes of the meeting 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, there was no specific event / action having a major bearing on the Company's affairs in pursuance to the laws, rules, regulations, guidelines, standards, etc. referred to above.

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

UDIN: FO02727E000146750
Peer Review Certificate No. 1882/2022
Date: 19/04/2023
Place: Mumbai

ANNEXURE A

To,
The Members,
Tata Communications Limited,

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

1. Maintenance of secretarial record 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: 19th April, 2023

(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] 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 31st March, 2023 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. Srinath Narasimhan (DIN: 00058133)	Non-Executive Director	13/02/2002
4)	Mr. Krishnakumar Natarajan (DIN: 00147772)	Independent Director	15/07/2021
5)	Mr. Ashok Sinha (DIN: 00070477)	Independent Director	08/10/2021
6)	Mr. Ganapathy Subramaniam Natarajan (DIN: 07006215)	Non-Executive Director	02/12/2021

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: F002727E000146805
Peer Review Certificate No. 1882/2022
Place: Mumbai
Date: 19/04/2023

(UPENDRA C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP No: 1654