

Tata Communications Limited

40th Annual General Meeting

09th July 2026

- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**

- Good morning shareholders, we are pleased to welcome you to the 40th Annual General Meeting of your company. This meeting is being held through video conferencing and has been convened in accordance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The company has taken all necessary steps to ensure that all the shareholders are provided with the opportunity to participate in the AGM through video conferencing. The proceedings of this meeting is also being webcast live on the NSDL platform. In accordance with the Articles of Association of the Company, Mr. N. G. Subramaniam, Chairman of the Board, will chair this meeting. Although most of the shareholders would be well versed with the procedure to participate through video conferencing, let me quickly take you through the steps for participation.
 - All the shareholders have, by default, been put on mute to avoid any background noise.
 - For the Q&A session, the name of the shareholders who have registered themselves as speakers will be announced one by one. Each speaker shareholder will then be given an option by the moderator to unmute themselves, express their views and ask their questions.
 - To display their video, speaker shareholder can click the video button once on their device. It will take a few seconds for the video to come on. Shareholders are requested not to repeatedly click on the video button till the video is displayed.
 - We request the shareholders to speak steady and loud so that we can note down the questions properly.
 - Speaker shareholders are requested to ensure that their Wi-Fi connections are not being used for any other purpose and that there is no other application running in the background.

- Please ensure that proper lighting is there in order to have a good audio and video experience.
 - In case a speaker shareholder is experiencing any connectivity problem at their end, we will request the next shareholder to speak. Once the connectivity problems are resolved, the shareholder will be requested to speak again after the other shareholders have concluded.
 - All shareholders are requested to limit their speaking time to 3 minutes each.
 - If you have any additional questions, you may email them to us.
 - For any technical issues faced by the shareholders during the AGM, you may reach out to the NSDL helpline provided in the AGM notice.
- We have the requisite quorum in attendance through video conferencing and with the permission of the Chairperson, I call this meeting to order. I would like to inform that the representatives of our promoters, namely Tata Sons Pvt Limited. and Panatone Finvest Limited. have joined the meeting through video conferencing. We have representatives of Messrs. S. R. Batliboi & Associates LLP - Statutory Auditors, Messrs. Parikh & Associates - Secretarial Auditors, Ms. Ketki D. Visaria - Cost Auditor and Mr. Upendra Shukla - Scrutinizer for the e-voting process attending this meeting. The e-voting facility is open for shareholders attending the meeting who have not voted earlier through remote e-voting and will remain open for 15 minutes after the conclusion of the meeting. Shareholders may cast their votes electronically on the NSDL e-voting platform during this time. There will be no proposing or seconding of the resolutions.
 - The Directors of the company are attending the meeting from our registered office at VSB Fort Mumbai and through video conferencing. I now invite each of the board members to introduce themselves. May we start Chairman, Mr. N. G. Subramaniam.
 - **Mr. N. Ganapathy Subramaniam - Chairman, Tata Communications Limited:**
 - *Namaste.* Good Morning, shareholders, I am N. Ganapathy Subramaniam, Chairperson of the board and a Non-Executive Director of your company. I am also a member of the Nomination and Remuneration Committee.
 - **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**
 - Thank you. Mr. Krishnakumar Natarajan.

- **Mr. Krishnakumar Natarajan - Independent Director, Tata Communications Limited:**
- Good morning, shareholders. I am Mr. Krishnakumar Natarajan, Independent Director of your company. I chair the Nominations and Remunerations Committee and the Stakeholders' Relationship Committee.
- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**
- Thank you. Mr. Ashok Sinha.
- **Mr. Ashok Sinha - Independent Director, Tata Communications Limited:**
- *Namaste.* Good morning, shareholders. I am Ashok Sinha, Independent Director of your company. I chair the Audit Committee and the Corporate Social Responsibility, Safety and Sustainability Committee and I am a member of the Nomination and Remuneration Committee. Thank you.
- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**
- Thank you. Mr. Ankur Verma.
- **Mr. Ankur Verma - Non-Executive Director, Tata Communications Limited:**
- Good morning, shareholders. I am Ankur Verma, Non-Executive Director of your company. I am a member of the Audit Committee and the Stakeholders' Relationship Committee.
- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**
- Thank you. Ms. Sangeeta Anand.
- **Ms. Sangeeta Anand - Independent Director, Tata Communications Limited:**
- Good morning, shareholders. I am Sangeeta Anand, Independent Director of your company. I am a member of the Risk Management Committee and I am pleased to be attending this Annual General Meeting today.
- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**

- Thank you. Mr. Sujit Kumar Varma
- **Mr. Sujit Kumar Varma - Independent Director, Tata Communications Limited:**
- Good morning shareholders, I am Sujit Kumar Varma, Independent Director of your company. I am a member of the Audit Committee, Stakeholders Relationship Committee and the Corporate Social Responsibility, Safety and Sustainability Committee.
- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**
- Mr. Jagdish Rao is joining through video conferencing from US. Mr. Jagdish Rao.
- **Mr. Jagdish Rao - Independent Director, Tata Communications Limited:**
- *Namaste.* Good morning shareholders, I am Jagdish Rao, Independent Director of your company and I am joining this meeting by video conferencing from New York in the United States. I chair the Risk Management Committee and am a member of the Corporate Social Responsibility, Safety and Sustainability Committee.
- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**
- Thank you. Mr. Ganesh Lakshminarayanan.
- **Mr. Ganesh Lakshminarayanan - Managing Director & CEO, Tata Communications Limited:**
- *Namaste.* Good morning shareholders, I am Ganesh Lakshminarayanan, Managing Director and CEO of your company. I am pleased to be part of this Annual General Meeting for the first time as Managing Director and Chief Executive Officer of the company.
- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**
- Thank you. I now invite our CFO to introduce himself.
- **Mr. Siddhartha Mundra - Chief Financial Officer, Tata Communications Limited:**
- *Namaste.* Good morning shareholders, I am Siddhartha Mundra, Chief Financial Officer of Tata Communications and it is a pleasure to be a part of this Annual General Meeting today.

- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**
- Thank you. The Notice and the Integrated Annual Report containing the Director's Report and the report of the statutory and secretarial auditors and the financial statements of the company have been sent to the shareholders through electronic mode. With the permission of the shareholders, may we take the notice of the meeting as read.
- As mentioned in the AGM Notice, the following resolutions are proposed for the approval of the shareholders:
 - Approval of the Standalone and Consolidated Financial Statements.
 - Declaration of dividend of Rs. 17.50 per equity share.
 - Appointment of Mr. N. Ganapathy Subramaniam as Director, liable to retire by rotation.
 - Ratification of cost auditor's remuneration for '26-'27.
 - And appointment of Mr. Ganesh Lakshminarayanan as Director and as Managing Director and CEO of the company.
- The reports of the statutory auditors on the standalone and consolidated financial statements and the secretarial auditor do not contain any qualifications or adverse remarks. With the consent of the shareholders, we will take the reports of the statutory auditors and secretarial auditor as read. The registers as mandated under the Companies Act 2013 and the documents specified in the AGM Notice are available for inspection by the shareholders.
- May I now request Mr. N. G. Subramaniam, Chairman of the Meeting, to address the shareholders.
- **Mr. N. Ganapathy Subramaniam - Chairman, Tata Communications Limited:**
- Thank you, Zubin. Dear shareholders, on behalf of the Board of Directors and the management team, it is my pleasure to welcome you to the 40th Annual General Meeting of Tata Communications Limited. It is always a privilege to connect with you and I would like to begin by thanking you for your continued trust and confidence in your company. Your support remains the foundation of our progress and inspires us to keep moving forward with purpose and discipline.

- As I reflect on the past year, what stands out is not just the progress we have made but the clarity with which we are navigating an increasingly complex and fast-changing digital world. Over the last few years, Tata Communications has been on a purposeful journey, transforming from a traditionally connectivity provider into a future-ready digital solutions partner. This transformation has been deliberate, anchored in long-term thinking and a strong understanding of how enterprise needs are evolving.
- This year, that direction has strengthened further. As Chairperson of your company, my focus continues to be on ensuring that we strike the right balance between near-term performance and long-term positioning. In a measured demand environment, this means sustaining growth with discipline while continuing to invest in building differentiated capabilities that will define your company's future. Equally important is our ability to deepen our relevance to customers, understanding their evolving challenges and delivering solutions that are integrated, scalable and trusted.
- Financial Year '26 reflects steady and meaningful progress across each of these priorities, reinforcing the strength of our strategy and consistency of our execution. Even as global IT spending trends remained measured, your company delivered a stable and encouraging performance. Supported by strong customer trust and the depth of our capabilities, we continue to scale our digital platforms while investing in Cloud, Security and AI-led solutions to drive our future growth.
- We reported a consolidated revenue of Rs 24,803 crores from operations, reflecting a growth of 7.3 % year-on-year. This was driven by the continued strength of our data portfolio, which grew over 9 % during the year. Our robust digital portfolio that reached Rs 10,621 crores, registering a growth of 16.7 %, EBITDA margins stood at 19.4 %, while profit after tax for the reporting year was Rs 1,044 crores. Our focus on disciplined execution and operational efficiency translated into strong cash generation and balance sheet improvement. Free cash flows increased to Rs 1,474 crores and Net Debt to EBITDA reduced to below 2X, reinforcing the strength of our financial position and our ability to consistently create long-term value. Reflecting this performance and our commitment to delivering sustained shareholder returns, the Board has proposed a final dividend of Rs 17.5 per share for the year ended 31st March 2026. Let me outline the evolving technology landscape.
- We are operating in a world that is becoming more complex by the day, shaped by rapid advances in technology and evolving enterprise expectations. What is particularly striking is not just the pace of change, but its compounding nature. What once evolved over decades is now unfolding within much shorter cycles. Technologies such as AI, Hybrid Cloud, Edge Computing and cyber security are no longer emerging trends. They are actively reshaping how enterprises operate and compete. Increasingly, organizations are moving away from fragmented systems towards more integrated and unified architectures. In this environment, enterprises are not just looking for service providers.

They are seeking trusted partners who can simplify complexity and orchestrate their digital landscape with reliability and scale.

- In line with these shifts, your company has continued to strengthen its portfolio with AI-ready capabilities that enable enterprises to scale with confidence, control and clarity. Our newly launched offerings, including Tata Communications IZO + Multi-Cloud Network, the Edge Distribution Platform and ThreadSpan, are focusing on simplifying operations, breaking down silos and enabling seamless, secure connectivity across complex hybrid and multi-cloud environments. We have further enhanced our capabilities through IZO Data Centre Dynamic Connectivity, a software-defined solution that enables on-demand, high-performance private networks across digital ecosystems. At the core of our AI stack is Tata Communications Vayu AI Cloud along with our AI Studio, providing a secure and governed environment to develop, deploy and scale AI solutions. We also strengthened our AI journey through the acquisition of a majority stake in 'Commotion Incorporated,' an AI-native enterprise SaaS platform. Leveraging this capability, we launched our Voice AI Platform, an industry-first speech-to-speech solution delivering real-time multilingual interactions powered by Agentic AI.
- If FY'25 focused on preparing for AI, FY'26 reflects its broader enterprise-wide adoption. What started as experimentation is now taking shape as practical applications across customer engagement, software development and operations. As adoption scales, it is driving increased demand for digital infrastructure while deepening the focus on data governance, security and responsible deployment. Your company is actively building the architectural foundation required to support this shift.
- Looking ahead, we see the next phase emerging, the transition from Generative to Agentic AI. These systems will not just respond. They will fundamentally change how work gets done. They will plan, decide and act autonomously. Realizing this vision will require a unified architecture across Networks, Cloud, Data and Security. With our strong foundation, integrated capabilities and deep customer relationships, Tata Communications is well positioned to play a meaningful role in this transformation.
- One of the most encouraging aspects of our journey is the continued strength of our customer relationships. Our Net Promoter Score has further strengthened to 83, placing us among the best in the industry. This reflects our continued focus on delivering consistent, high-quality customer experiences. At a time when digital systems are becoming mission-critical, trust has emerged as a defining differentiator. At Tata Communications, trust is built on a foundation of strong governance, security and consistent execution. It is this foundation that underpins our new corporate brand identity, "Together, limitless." This is not just a brand statement. It reflects how we work with our customers and partners to unlock new possibilities.
- In terms of sustainability, sustainability remains a core pillar of your company's strategy as we continue to advance our commitment to sustainable and inclusive growth.

- Aligned with the Tata Group's 'Project Aalingana,' we are making steady progress across climate action, resource stewardship and community resilience. During the year, renewable energy accounted for 42% of our total energy consumption and we achieved a 35% reduction in Scope 1 and Scope 2 emissions from our FY 2021-22 baseline. We continue to improve energy efficiency and advance our low carbon transition while strengthening circularity and biodiversity initiatives.
- Beyond our operations, our community initiatives such as 'Vitalize Rural,' 'Nanneer' and 'Project Sahjeevan' are creating meaningful impact in water stewardship, habitat restoration and community resilience, helping build a more sustainable and inclusive future.
- In a business defined by innovation and rapid change, it is the depth of our talent, the strength of our leadership and the agility of our teams that enable us to adapt and lead. We continue to invest in our people, building future ready skills, fostering culture of inclusion and collaboration and creating an environment where our people can grow and thrive. It is this collective capability and commitment that underpins our resilience today and will drive our success in the years ahead.
- This year marked an important phase of leadership transition for the company. We extend our sincere appreciation to Mr. A. S. Lakshminarayanan for his outstanding leadership over more than 7 years as Managing Director and CEO of your company. His contributions have been instrumental in shaping your company's journey. We also thank Mr. Kabir Ahmed Shakir for strengthening our financial discipline and resilience during a period of significant transformation for your company. We would like to place on record our deep appreciation for the services of Ms. Genius Wong, who was with the company for almost two decades as Executive Vice President, Core and Next-Gen Connectivity Services and Mr. Sivasamban Natarajan, who retired as Executive Vice President, Global Operations. I would like to warmly welcome Mr. Ganesh Lakshminarayanan as Managing Director and CEO and Mr. Siddhartha Mundra as Chief Financial Officer. I would also like to welcome Mr. Vivek Manglik, who has joined the company as Business Head, Interaction Fabric, Mr. Rupesh Chokshi, who has joined as Business Head, Network Services and Mr. Vivek Srivastava, who is soon to join as Business Head, Cloud and Cyber Security Services. The Board looks forward to the fresh energy that they will bring as we continue to build the next phase of our growth. Each of these transitions reflects the natural evolution of the organization as we align ourselves with the next phase of growth, while continuing to uphold the strong governance standards that define Tata Communications.
- I would also like to take a moment to acknowledge the invaluable guidance, insight and governance oversight provided over the last 5 years by Mr. Krishnakumar Natarajan, whose term as Independent Director of your company is due to end in the coming week. On behalf of the Board and the Management, I extend our sincere gratitude and

appreciation for his meaningful contributions to the company and wish him well in his endeavours.

- Before I conclude, on behalf of the Board, I would like to express my sincere appreciation to our management team, employees, customers, bankers, partners and business associates for their continued commitment and hard work. I also thank the Department of Telecommunications and the Ministry of Information and Broadcasting, Government of India for their support and the Tata Group for their guidance and belief in our vision. Finally, I would like to thank all our shareholders for your continued trust and confidence in our company. We move ahead with confidence, committed to shaping the future of digital infrastructure and delivering meaningful outcomes for all our stakeholders.
- With that, I now invite Ganesh to address the shareholders. Thank you.
- **Mr. Ganesh Lakshminarayanan - Managing Director & CEO, Tata Communications Limited:**
- Thank you, Chairman, for those warm words and for the confidence the Board has placed in me. Good morning and a very warm welcome to all our shareholders. It is a privilege to address you for the first time as MD and CEO, especially as we celebrate four decades of trust and execution. I take on this responsibility with humility and respect for the leaders who have shaped Tata Communications over those four decades. My sincere thanks to Lakshmi, Kabir and the entire leadership team for building the strong foundation we have today.
- The Chairman spoke of a purposeful journey. Over the next few minutes I would like to take you through that journey, how far we have come, where the future growth opportunities are and how your company is positioning itself to lead. Our progress has been deliberate and built in phases. In Phase 1, which went from FY20 to FY23, it was about strengthening the fundamentals. We focused on financial fitness, improved cost discipline and built a stronger balance sheet. As a result, our ROCE increased from 21% to 28% and EBITDA margin expanded from 23% to 24%, achieving all our financial goals. From FY23 to FY26, we entered Phase 2, which was about investing for future growth. We accelerated investments in Digital Platforms, Cloud and Security. We made strategic acquisitions. While this led to a temporary reduction in ROCE and EBITDA margins of 15% and 19% respectively, it significantly strengthened our capabilities. It deepened our relevance to customers. It helped us to diversify the portfolio. Our next phase will be about profitable growth. Our focus now is on converting these investments into scale, stronger margins, ROCE improvement and sustainable long-term value. As you could see, each phase is built on the last one. This gives me confidence that your company is well positioned for the next stage of growth.
- The momentum is visible in the numbers. Over FY22 to FY26, our revenue grew at an 8.2% CAGR to reach almost 25,000 crores, 24,800 crores. Our Data business grew even faster

at 10.8% CAGR to 21,352 crores. That is exactly the higher quality, higher growth revenue we want to lean into. But the most telling story sits within Data. Our digital portfolio has nearly tripled from 3,700 crores to 10,600 crores in FY26. The growth was led by platforms and software-led products like the IZO MCC connectivity product, our Multi-Cloud Networking, our Voice AI Platform, the ThreadSpan Platform and the Vayu AI Studio. Digital now contributes to 50% of our data revenue. In the last quarter of FY26, our core connectivity was surpassed for the first time by digital revenue and 51% of the data revenue came from our digital products.

- None of our progress matters unless it makes us more relevant to our customers. And that is where the strongest signals are coming from. Customers continue to choose us for three reasons:
 - Technical competence.
 - Service excellence and
 - Global coverage.

- The results show up across three dimensions. We are growing with our customers, not just adding new ones. Our \$10 million customer club has doubled in the last three years. 70% of our customers in the \$5 million plus segment now use three or more of our product towers. It signals deeper multi-product customer relationships across the product towers we have. More of our business is also coming through multi-year contracts, giving us a stronger and more predictable revenue visibility. Secondly, the customer satisfaction continues to improve. With our net promoter score rising from 70 in FY22 to 83 in FY26. This is placing us among the best in the industry. And lastly, the market is recognizing this progress as well. Analyst coverage has tripled. Our leadership positions in key industry reports have doubled to 20. And we continue to maintain the highest AAA credit rating. Customers place greater trust in us. Analysts and rating agencies reach the same conclusion. It is the clearest affirmation that we are creating lasting value and strengthening our future.

- As the Chairman noted, sustainability is not a parallel agenda for us. It is embedded in how we run the business and how we create long-term value. This year, we have made good progress on that journey. We have reduced our scope 1 and 2 emissions by 35% from our baseline. Today, 42% of our operation energy comes from renewable sources. We have also stayed committed to the zero waste to landfill. We continue working towards our goals of becoming carbon neutral by 2030 and net zero by 2035. Our climate efforts were recognized globally with a CDP climate leadership band rating in 2025.

- Equally important is our commitment to people and communities. Through Project 'MPowered Plus,' we are empowering women to build digital skills and access new livelihood opportunities. I am particularly proud that our employees contributed more

than 88,000 hours in volunteering this year, reflecting the strong culture of giving back which defines Tata Communications.

- Internally, we continue to improve the diversity of our workforce with our women mix now at 23.5%. These are encouraging milestones. It reinforces our belief that sustainable business practices are fundamental to delivering enduring value for all of our stakeholders.
- I would like to briefly mention the corporate and product recognition we have received:
 - o On the product and technology side, we were named a leader in the Gartner Magic Quadrant for Global WAN Services for the 13th consecutive year.
 - o On the Corporate and ESG side, we were rated a leader by the NSE ESG ratings for FY25. This is the second consecutive year we have received leadership band.
 - o On workplace and people front, we have been featured among India's 100 best companies to work for.
 - o We have also featured as India's best workplaces in health and wellness.
 - o We are certified as a great place to work in USA, Canada, UK, Australia, Singapore, Hong Kong, UAE and Sri Lanka geographies.
- Before I close, let me leave you with some perspective on the environment we are operating in. There are tailwinds we intend to convert into growth and the headwinds we are actively managing. The good news is that our biggest growth drivers are structural. They are not short-term trends, but long-term shifts that play directly into our strength.
 - First, AI is fundamentally changing what enterprises expect from Networks. Workloads such as model training, inferencing and Agentic AI, they demand low, ultra-low latency, high throughput, and enterprise grade resilience. Consumer grade networks simply cannot serve these workloads. Our global enterprise grade network is built for B2B, and it's got a clear competitive advantage.
 - Second, the global build out of Data Centers is accelerating. India is emerging as a major hub. As capacity grows, so does the demand for high speed interconnect connectivity, secure networking, cloud interconnection, and cross border data movement. All of this directly benefit our digital infrastructure portfolio.
 - Third, we are entering the era of the AI workforce. Enterprises are deploying AI agents across customer service, sales, collections and support. These experiences rely on real time communication, intelligent orchestration capabilities, and predictable network performance. Our CPaaS capabilities, which are further

strengthened by the 'Commotion' acquisition, will play a big part in serving this opportunity. This, combined with our purpose built, enterprise grade global network, they position us uniquely to power this next generation of customer segment.

- And finally, Data Sovereignty has become central to enterprise strategy. The governments and regulators in multiple markets increasingly are requiring more data to be stored and processed locally. Sovereign infrastructure starts with sovereign access to the data. We at your company have the end to end offering to provide sovereign, secure access to the local data. Enterprise now need trusted partners with both global reach and strong local infrastructure. That is exactly where Tata Communications stands apart.
- The headwinds are largely cyclical or executional, and we have plans to manage each one of them.
 - The network pricing continues to be competitive. Our response is straightforward. We move up the value chain with differentiated network capabilities. You saw the products we have launched. Integrated digital infrastructure and increasing value added services that drive customer stickiness and protect margin.
 - Supply chain continues to require close attention from the entire technology industry. Lead times for networking equipment, semiconductors and AI infrastructure remains unpredictable. We have diversified our supplier base significantly, although some constraints continue to persist.
 - Cyber security is another area where risks are growing. Cyber threats are becoming faster, smarter and AI driven. These threats evolve in real time or even faster than the traditional defenses can adapt. As attackers weaponize AI we are using AI to fight back. We are shifting from reactive detection to proactive intelligence, which will lead to production to neutralize these threats.
 - And finally, geopolitical uncertainty remains a reality. From subsea cable disruptions to inflationary pressures, these factors require continuous monitoring and mitigation.
- So, if I were to summarize it in one line, the tailwinds are structural, durable, and aligned to our strategy. Our headwinds are largely cyclical or executional. And we have clear plans to mitigate each. That gives us confidence not just in the year ahead but in the long-term trajectory of your business.
- Finally, I would like to thank all our shareholders for your continued trust and confidence in your company. I personally feel that I have been blessed with a great asset, built over many years of hard work by the team. I am extremely grateful for this opportunity. My

effort will be to protect and enhance this great institution, which is truly a global asset. My commitment to you is that we will move forward with continued obsession on customer success, respect for capital, care for people and an unwavering focus on long term value creation. Thank you for your trust, your continued support, and your belief in the future of this company. The future, I believe, is limitless. I look forward to building that future together with all of you. Thank you.

- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**

- Thank you, NGS and Ganesh. We shall now take questions from the shareholders who have registered themselves as speakers.

- **Moderator:**

- Dear shareholders, when your name is announced, you will get an invitation to unmute your microphone. Kindly unmute your microphone, switch your camera on and ask your question. Kindly restrict your queries or questions to a maximum of 3 minutes.

- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**

- Our first speaker shareholder is Dr. Arun Kumar Bopanna. Dr. Bopanna, please go ahead.

- **Moderator:**

- Dr. Bopanna, could you kindly unmute your microphone?

- **Dr. Arun Kumar Bopanna – Shareholder:**

- Can you hear me?

- **Moderator:**

- Yes, Sir. We can now hear you.

- **Dr. Arun Kumar Bopanna – Shareholder:**

- One second. Can you hear me?

- **Moderator:**

- Yes, Sir, please go ahead.

- **Dr. Arun Kumar Bopanna – Shareholder:**
- Can you hear me?
- **Moderator:**
- Yes, Sir. Please go ahead, Sir.
- **Dr. Arun Kumar Bopanna – Shareholder:**
- Okay. There is a net problem. I've been struggling with the net in the communications company. Sorry for the Chairman Sir. Good morning to everybody. Thanks to Zubin, Riddhi and team for arranging the VC.
 - Sir, technology changes every day, how will Tata Communications find its winning way?
 - As AI, 6G and GCC redefine the race, how will Tata Communications strengthen global place and race; with grace, I mean?
 - As AI transforms each role and skill, will TCL help talent future-ready still?
 - How will TCL stay ahead with innovations? Will innovation give you the lead?
- Sir, you said fiber to fabric integration but in the Trump world it is going to bring human disintegration. It's a sad thing. While we work in the AC room, we're enjoying all the facilities, I'd like to pay tribute to the sea divers, particularly a lady called Athulya K. V. from Kerala because TCL operates undersea cables across oceans to keep us connected with internet, etc. A world of submarine cables carrying the heartbeat of internet, a world of offshore structures powering nations, homes and hopes. And when those facilities falter, someone has to answer the call. Athulya K. V. is one such commercial deep diver from Kerala. She descends where few dare to go, into darkness through restless currents, beneath crushing pressure, to inspect, to repair, to welcome, to weld and to restore. For her, it's one dive, one mission, one visible threat, holding millions of lives together. She works beneath the sea, so the pulse of our connected world never misses one. For us, connection is effortless. For her it is earned one breath, one descent, one dive at a time. Yet the ocean is never an enemy to her to conquer. It is a living world, ancient and alive, home to creatures long before us and long after us. So, the next time a message arrives in an instant, a video streams through without a pause, our loved one voice travels across continents, we have to remember the sea divers and their efforts to maintain the life. Somewhere beneath the endless blue, where light cannot reach, someone is quickly stitching the world back together. One dive, one repair, one ocean. An extraordinary woman! I have goosebumps talking about her. Just I salute her and thank you for the patient hearing. It's always wonderful attending a Tata AGM. Thank you very much.

- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**
- Thank you, Dr. Bopanna. The second speaker shareholder is Mr. Gautam Tiwari.
- **Moderator:**
- Mr. Gautam Tiwari has not joined the meeting. We could move on to our next speaker shareholder.
- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**
- Third speaker shareholder is Mr. Vinay Bhide.
- **Moderator:**
- Mr. Bhide, could you kindly unmute your microphone?
- **Mr. Vinay Bhide – Shareholder:**
- Hello. Are you able to hear me?
- **Moderator:**
- Yes, Sir, we can hear you. Please go ahead.
- **Mr. Vinay Bhide – Shareholder:**
- Yeah, thank you. Good morning. Chairman - Mr. Ganapathy, Managing Director and CEO - Mr. Lakshminarayan, other Directors present on call today, company executives and fellow shareholders, as already announced, my name is Vinay Bhide. I'm a long-term supporter and shareholder of Tata Comm and I'm speaking from Mumbai.
- At the outset, let me congratulate Team Tata Comm for having performed exceedingly well in very turbulent times and also having documented that in a nicely and neatly prepared Annual Report. Also, I thank our chairman, Mr. Ganapathy, as well as our incoming CEO, Mr. Lakshminarayan, for having given us a perspective of what we have done so far and what lies ahead for our shareholders into the future.
- Having said that, I have given the Annual Report a reading and I have a few questions to ask of the Board. And the questions, with your permission, Sir, are as follows. The

questions are basically intended to have a better understanding of both the present as well as the future of Tata Comm.

- The first question is on the finance costs. Finance costs in consolidated accounts appear to be in control. For standalone working, they are up by ₹100 crores. What was the average cost of borrowing in the concluded financial year and the prior financial year? That is one question on the finance costs.
 - The second question is that what measures are taken to keep borrowing and interest costs in control? So, that was on the subject of finance costs.
 - Further, in consolidated working, I have found that USA revenues are up from ₹4,874 crores to ₹6,247 crores. The question here is that what are the highlights of this good working and is it that it has been contributed by revenues from new or the existing customers?
 - The third question is on the subsidiaries as well as joint ventures. We have listed 66 subsidiaries and three joint ventures. The question is, is it possible to repatriate profits from stable profit-making subsidiaries?
 - A further question, possibly repatriating profits by paying tax would improve our financials rather than ploughing them back into the overseas subsidiaries.
- So these were, you know, the few queries that I had on the financials of the company. I have noted, you know, the excellent work that the company continues to do both in the existing products as well as for the new product.
- I support all the resolutions. And finally, without forgetting, I must mention that Zubin and his entire team, Safal, Lalit and everybody, have done a great job as always in bringing us together. I wish the entire team at Tata Comm all the best and thank you for giving me the opportunity to speak.
- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**
- Thank you. Our next speaker shareholder is Mr. Tamal Kumar Majumdar.
- **Moderator:**
- Mr. Tamal Kumar Majumdar has not joined the meeting. We can move on to our next shareholder.
- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**
- Our 5th speaker shareholder is Mr. Bharat Shah.

- **Moderator:**
- Mr. Shah, could you kindly unmute your microphone?
- **Ms. Smita Shah – Shareholder:**
- Hello?
- **Moderator:**
- Hello?
- **Ms. Smita Shah – Shareholder:**
- Hello? Chairman Sir, can you hear us?
- **Moderator:**
- Yes, Ma'am, please go ahead.
- **Ms. Smita Shah – Shareholder:**
- Okay, okay. Thank you, Sir. One minute, Sir. Respected Chairman Sir, Shri Ganpati ji, MD, Mr. Shri Ganesh ji, and all the respected Directors present, my respectful greetings to all of you from Smita Shah. And good morning, sir. First of all, I express my gratitude to the CS team. The balance sheet was sent as per our request and we were given an opportunity to speak; the balance sheet is very good and has been made transparent with full information. And for giving us the opportunity to speak by sending the link, I give a very special thanks to Safal Jain, who stayed in touch with us and provided great support to help us join the AGM today. So, a very big thank you and deep gratitude to the entire CS team and to Safal for such very good investor service. *(Maanyaneeya Chairman sahab, Shri Ganapathy ji, MD, Shri Ganesh ji, aur sabhi upasthit maanyavar Directors, aap sabhi ko mera, Smita Shah, ka saadar pranam. Aur good morning, Sir. First one, CS team ka aabhar vyakt karti hoon. Balance sheet hamari request ke anusaar bheji aur hamein jo baat karne ka mauka diya. Balance sheet very good, full information ke saath transparent banayi gayi. Aur hamein jo link bhejkar baat karne ka mauka diya, so special dhanyavaad mein Safal Jain ko deti hoon ki hamare saath touch mein rehkar jo aaj AGM mein judne ke liye hamein accha support bhi kiya. So, very good investor service ke liye poori CS team ka aur Safal ka bhi bahut-bahut aabhar aur dhanyavaad.)*
- And Chairman Sir, due to the hard work and dedication of you, the entire board team, and all the employees, both big and small, the company is achieving a good performance today. You have also received many awards. So, I congratulate you from the bottom of

my heart for receiving the ET Global Legal Awards. This hard work of yours and the hard work of the company has brought great results. So just like this, please keep moving the company forward with new technology, and our support and cooperation are always with you. And thank you very much for the dividend as well.) *(Aur Chairman Sahab, aapko, poori Board team aur sabhi chhote-bade employees, sabhi ki mehnat aur lagan se aaj company ka good performance hone ja raha hai. Aapne kaafi saare awards bhi praapt kiye hain. So, aapne jo ET Global Legal Awards jo praapt kiya, so aapko bahut-bahut mein dil se abhinandan deti hoon. Yeh aap sabki mehnat aur hard work yeh company mein rang layi hai. So bas, aise hi aap new technology ke saath company ko aage-aage badhate rahein aur hamara bhi always saath-sahkaar aapke saath hai. Aur dividend ke liye bhi bahut-bahut dhanyavaad.)*

- Along with this, as a fellow shareholder sister, my best wishes to you. May you always stay healthy, happy, and cheerful. Please keep taking the company forward towards immense growth and new progress, and also keep increasing the dividend year by year in the future. With this hope and expectation, we always pray to God and send our heartfelt best wishes to always remain with you. *(Aur saath mein meri ek share holder behen ke naate shubhkaamnaayein aapko. Bas aap sada swasth rahein, mast rahein, prasann rahein. Aur dhero saari unnati ke saath, nayi-nayi pragati ke saath company ko aage badhate rahein aur future mein year by year dividend bhi badhate rahein, yahhi aasha-umeed ke saath hamari always Ishwar se prarthana karte hue bas hamari heartily shubhkaamna sada aapke saath rahe.)*
- And Chairman Sahab, I hope that next year we will have a hybrid physical AGM so that we and you can be together. Until then, may you always remain in good health and wealth. With this, I strongly support all the resolutions and offer my thanks. Chairman Sahab, please keep the line active, Bharat Sahab will speak now. *(Aur, Chairman Sahab, par mein aasha karti hoon ki next year hybrid physical AGM mein rahenge hum aur aap saath-saath, tab tak aap sada hamesha rahein good health, wealth ke saath. Bas isi ke saath sabhi resolution mein strongly support karte hue dhanyavaad karti hoon.*
- *Chairman Sahab, chaalu rakhein, Bharat Shah baat karte hain.)*
- **Mr. Bharat Shah – Shareholder:**
- Respected Chairman Shri, MD Shri, and other respected Directors, sir, my name is Bharat Shah. Sir, I have been your shareholder for years, right from the issue time. Sir, you have already told us everything in your speech, sir. So, I express my gratitude that our company is running very well, sir. And sir, there is a good dividend. it is a good dividend, Sir. *(Maanyaneeya Chairman, MD Shri aur anya maanyavar Director, sir mera naam Bharat Shah. Sir, mein barso se, issue time se, shareholder aapka hoon. Sir, aur aapne aapki speech mein toh sab kuch bata diya hai, toh mein aabhar vyakt karta hoon ki apni company bahut acchi chal rahi hai, Sir. Aur good dividend, Sir, hai. Good dividend hai, Sir.)*

- Sir, there is a request regarding the bonus; my request is to definitely consider a bonus in the coming year. Apart from that, thank you for all the awards, and the CSR activity is also going on well, sir. And please do share the future program for the next 5 years. *(Aur, Sir, bonus ke liye ek request hai, aane wale saal mein zaroor bonus ke liye meri request hai. Baqi saare awards ke liye dhanyavaad, CSR activity bhi acchi chal rahi hai, Sir. Aur 5 years ke future program zaroor batana.)*
- Also sir, I express my immense gratitude to the Company Secretary and his team's Safal Jain. Safal Jain is providing very good service. So, I express my great gratitude to Safal Jain. We also received the copy of the balance sheet, and the link was also sent properly. *(Aur, Sir, Company Secretary, unki team ke Safal Jain ka mein bahut aabhar vyakt karta hoon. Bahut acchi service de rahe hain Safal Jain. Toh mein Safal Jain ka bahut aabhar vyakt karta hoon. Balance sheet ki copy bhi mili hai, link bhi vyavasthit bheji.)*
- Apart from this, Sir, please definitely arrange a physical meeting next year so that we get a chance to meet you face-to-face. Please arrange a hybrid meeting. *(Baaki, Sir, next year zaroor physical meeting rakhiye, toh aapko rubaru milne ka mauka milega. Hybrid meeting kijiye.)*
- And, Sir, it is my heartfelt request to Zubin Bhai, the Company Secretary, that sir, all the company secretaries of the Tata Group meet and even call us, sir. Only with your Zubin Bhai and Tata Communications, there is a complaint that Zubin Bhai never meets face-to-face, sir, for the last 5 years. So, it is my request to please let him meet the shareholders face-to-face; it is a sincere request. *(Aur sir Zubin bhai, Company Secretary, ko meri heartily request hai ki Tata group ke sab Company Secretary milte hain, phone bhi karte hain humko, Sir. Khaali aapke Zubin bhai aur Tata Communication mein ek complaint hai ki Zubin bhai kabhi bhi rubaru milte nahi hain, Sir, last 5 years se. Toh unko zara rubaru shareholder ko milne ka ek meri request hai; toh zaroor heartily request hai.)*
- Rest, may your health and wealth remain good, and may the company make excellent progress. You have my full support in all the resolutions, sir. Thank you very much, sir. Jai Hind, Vande Mataram, sir. *(Baaki aapki health-wealth acchi rahe, company badhiya pragati kare. Saare resolution mein poora support hai, Sir. Thank you very much, Sir. Jai Hind, Vande Mataram, Sir.)*
- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**
- Thank you. 7th speaker shareholder is Mr. Jaydip Bakshi.
- **Moderator:**

- Mr. Bakshi, could you kindly unmute your microphone. Do switch your camera on if you so desire as well. Mr. Bakshi?
- **Mr. Jaydip Bakshi – Shareholder:**
- Yes, one second. There are so many meetings going on at time so. Sir, the initial speeches was very much nice to hear.
 - And just want to know though how we plan to sustain this dividend payout in the coming years and sustain its growth in the digital service?
 - And what are the strategies to reduce our debt? And company plans to expand footprint both nationally and internationally and increase our market share, kindly share that once?
 - And any risk factors do we foresee because of this global unrest taking place?
- And thanks to our Company Secretary for giving the opportunity and to the entire secretarial team for conducting this video conference in a smooth manner.
- Sir, sorry to be late because there are three meetings going on at the same time. Thank you, Sir, for the opportunity and wish the company all the best in the coming years. Thank you.
- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**
- Thank you. Our 8th speaker shareholder is Mrs. Celestine Mascarenhas.
- **Moderator:**
- Ms. Mascarenhas, may I request you to kindly unmute your microphone.
- **Mrs. Celestine E. Mascarenhas – Shareholder:**
- Hello? Hello? Am I audible?
- **Moderator:**
- Loud and clear.
- **Mrs. Celestine E. Mascarenhas – Shareholder:**
- I am audible know.

- **Moderator:**
- Yes, Ma'am.
- **Mrs. Celestine E. Mascarenhas – Shareholder:**
- Okay, thank you very much. See, 5 meetings at a time to adjust is becoming very, very difficult but I told that I will definitely attend here. Now, respected Chairman, N. Ganapathy Subramaniam, MD and CEO, Ganesh Lakshminarayan, other honorable Directors on the Board, my dear fellow shareholders in this VC meet, I am Mrs. C. Mascarenhas speaking from Mumbai. First of all, I thank the Company Secretary, Mr. Zubin Adil Patel, and his team for sending me an Annual Report, also registering me as a speaker at my request and giving me this platform to speak.
- Annual Report is full of information, facts, figures, self-explanatory, adhering to all the norms of corporate governance. Our working is good, revenues are up, PBT, PAT is also up and a dividend of ₹17.50 is very, very good. Good market capitalization, good performance and sustainability.
- Congrats for all the awards and accolades. Also very good CSR work, good ESG and climate changes documented in the Annual Report.
 - Now, (Audio cracked 1.21.59-1.22.02) customers, including 300 of them are Fortune 500 companies. Any additions made in the last 6 months?
 - How much we have set aside for R&D innovations of the total amount?
 - How much is spent on AI, Gen AI, on Cloud and cybersecurity?
 - We have 66 subsidiaries. Can we, for better operational cost cutting, can we not merge some of them? The Board has to take a call.
 - Next one, what will be the CapEx for the next 3 years for organic and inorganic growth by acquisitions?
 - Do we face any challenges due to Middle East wars, geopolitical disturbances, currency fluctuations, especially from the supply side?
 - What is our market share and who is the main competitor?
 - Lastly, but not the least, future roadmap for the next 5 years? Which vertical will be a growth engine along with good margin?
- With this, thank you very much. I wish my company all the best. I wish you all especially very good health because health is wealth. Thank you once again. Namaskar.
- **Mr. N. Ganapathy Subramaniam - Chairman, Tata Communications Limited:**
- Thank you, Ma'am.

- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**
- Thank you. Next speaker shareholder is Mr. Aloysius Mascarenhas.
- **Moderator:**
- Mr. Mascarenhas has not joined the meeting. We could move on to our next shareholder.
- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**
- Our 10th speaker shareholder is Mr. Priyank Kothari.
- **Mr. Priyank Jayesh Kothari – Shareholder:**
- Hello?
- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**
- Mr. Kothari, please go ahead.
- **Mr. Priyank Jayesh Kothari – Shareholder:**
- A very good morning to the chairman and to the CEO, CFO and the Board of Directors. So, first, I would like to give my regards to Mr. Lakshmi and Mr. Kabir who have been instrumental in developing this company. I've been a shareholder for this company since Mr. Lakshmi has joined. I've been observing and evaluating this company since then. I've seen the milestones, how this company has progressed over a period of time. As a shareholder looking forward to the new team, welcoming all the new members, the new CEO, the CFO, the CTO and the other people.
- Sir, your Annual Report had a very interesting remark and as well as I saw on the CEO's presentation was we are now entering the third phase of our company's growth, which is about profitable growth built on relevance, scale and deeper customer integration. Sir, your presentation gave some insight but still as a layman, when we are not a technology background people, can you tell us how do you plan to achieve this in maybe next 5 years? How do you see that this is now the year that we want to tap in?
- Sir, my second question is regarding your Page 16 and 17, you have spoken about the data and the AI driven intelligence where all our products are layered down as our opportunity. However, when I actually started reading more about it in the global markets, I realized

that there are many other companies, the hyperscalers are already there in this whole fabric business and they are strongly there. So, it's not that the Tata Communication is the only player. In such a tough, tight competitive market, how do you think that we have an edge to win? What is our right that we see that gives us the right that we can now scale in this space where there are other big players?

- Sir, last 5 years we had a start with strong financials jump from the ROCE point of view, but in last 5 years we saw our ROCE deteriorated and I guess the CEO also said that now, can you give us a broad ballpark area that, as earlier Mr. Kabir used to give us an idea that we would be reaching? Give us a range where the ROCE would go. So, can you give us an idea in the next 5 years where do you want to see our company's ROCE coming back? So, it will give us an idea that what is the kind of work that we want to plan.
- Sir, I also had read about another sister company, which is Tejas Network, and I'm a shareholder over there also and I understood that there is a huge change happening in the whole infrastructure layer for the AI in the data center business and I understand that we are also part of a similar business. So, do we think that our infrastructure, which we have laid over the last many years or many decades, would require a complete revamp because things are changing very fast in the new era?
- I also read that we are putting up or going to the 800G. So, do you think that all our old cables and the investment that we have made will need to be revamped or redo or there will be a huge cost borne for that?
- Sir, these were broadly my questions. And I support all the resolutions and I wish to see the new team really showing their capability in the next 5 years. Thanks a lot, Sir. Thank you very much.
- **Mr. N. Ganapathy Subramaniam - Chairman, Tata Communications Limited:**
- Thank you, Mr. Kothari.
- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**
- Our next speaker shareholder, Number 11, is Mr. Dinesh Bhatia. Mr. Bhatia, please go ahead.
- **Mr. Dinesh Bhatia – Shareholder:**
- Am I audible, Sir?
- **Moderator:**

- Yes, Sir.

- **Mr. Dinesh Bhatia – Shareholder:**

- Right. First of all, Chairman Shri, I would like to thank you and your entire team. Congratulations. You all are working very hard, because of which our company is progressing today. If we look at our share today, the share of 10 rupees is quoting around ₹1,890 in the market. That shows your hard work. Because we generally see that in the market, a company that has good progress always has a good price. So, it gives us immense joy that you all are handling the company so well. *(Right. First toh, Chairman Shri, mein aapko aur aapka entire team ko dhanyavaad kahunga. Congratulations. Aap log bahut badhiya mehnat kar rahe hain, jiske kaaran aaj hamara company pragati mein hai. Aaj hamara jo share dekhenge toh 10 rupaye ka share jo hai, market mein ₹1,890 ke aas-paas quote ho raha hai. Woh aap log ki mehnat dikha rahi hai. Kyunki hum generally dekhte hain ke market mein jiska company ka progress accha hai, uska bhaav accha hi rehta hai. Toh hamein bahut khushi hoti hai ke aap log bahut acchi tarah se handle kar rahe hain company ko.)*

- I just had 2-3 suggestions for you. One suggestion is that throughout the whole year, our share price has not gone below ₹1,323, and the highest our share price went was up to ₹2,109. So now, when our 10 rupees share is running around 1,800 rupees, ₹1,890, why don't you split it? Please split it into a 2 rupees share or a 5 rupees share. What will happen is that if you split it, the number of our shares will increase. If the number of shares increases, the volume in the market will increase. So for us as well, a split will act like a mini-bonus. Anyway, this is the 40th year, so we don't have to wait for 10 more years thinking that when the golden jubilee happens, only then you will do it. For the golden jubilee, you can definitely think about giving a bonus. But right now, I am not requesting a bonus from you, but if possible, please split the share into a 2 rupees or a 5 rupees share so that we get a mini-bonus. *(Khaali mera aapko 2-3 suggestion tha. Ek toh suggestion yeh hai, ke hamara jo akkha saal mein jo share ka bhaav jo hai, ₹1,323 se neeche nahi gaya hai aur highest mein jo hamara share ka bhaav, ₹2,109 tak gaya tha. Toh abhi hamara jo 10 rupaye ka jo 1,800 rupaye, ₹1,890, ke aas-paas chal raha hai, toh aap split kijiye na. 2 rupaye ka share kijiye ya 5 rupaye ka kijiye. Toh kya hai, aap split karenge toh hamare share ki sankhya badhegi. Share ki sankhya badhegi, market mein volume badhega. Toh hamein bhi ek tarah ka kya hai ke split se mini bonus jaisa ho jaayega. Toh aise bhi yeh 40 saal hai, toh hum 10 saal tak toh rukna nahi hai ke bhai golden jubilee hoyega tabhi aap karenge. Golden jubilee mein aap bhale bonus dene ka sochenge. Par abhi mein aapse bonus ka request nahi karta hoon, par ho sake toh aap 2 rupaye ka ya 5 rupaye ka share kijiye, toh hamein mini bonus milega.)*

- Even if you look at our reserves, they are quite substantial, but still, I am not suggesting a bonus to you. Because our reserves today stand at ₹3,162 crore against our [capital base of] ₹285 crore. It is 30 times—sorry, 10 times, more than 10 times, yet we are not asking

you for a bonus because that would increase our capital, increase the equity, and therefore the EPS would go down. So we make this special request to you. When the next Board meeting takes place, please put forward this suggestion—my suggestion—to consider a stock split. *(Aise bhi aap hamara jo dekhenge, toh reserve jo hai kaafi hai lekin fir bhi mein aapko bonus ka suggest nahi kar raha hoon. Kyunki hamara reserve aaj jo hai, hamara ₹285 crore ki saamne ₹3,162 crore ka reserve hai. 30 guna hai, toh fir bhi hum aap...Sorry, 10 guna, more than 10 times hai, fir bhi hum aapko woh bonus ka nahi bole, kyunki usme hamari capital badh jaayegi, equity badh jaayega toh EPS kam ho jaayega. Toh hum aapko yeh khaas request karte hain. Agla aap Board ki meeting ho rahe toh usme aap yeh mera suggestion rakhiye ke aap split karne ka sochiye.)*

- My second suggestion was that we have never received an opportunity for a site visit. If you have organized visits in the past, that is a different matter, but for this year, we request you to arrange a visit. And if visits have been conducted before, then instead of giving a chance to those who have already been, please give preference to fresh shareholders like me who have never visited till date, and try to arrange a visit. *(Doosra mera jo suggestion tha ke aapne kabhi visit ka hamein mauka nahi mila hai. Agar aapne aage bhi kiya ho visit toh baat alag hai, par abhi yeh saal hum aapse ek request karte hain ke aap jo visit ka rakhein aur agar aage visit kiya hai, toh jo aage jisko aapne chance diya hai, fresh jo hai mere jaisa jisne aaj tak visit nahi kiya hai, unko preference dijiye aur visit ka koshish kijiye.)*
- I also had another suggestion that, Sir, we only get an opportunity to meet you once a year. I am Dinesh Bhatia speaking from Mumbai. Now, our once-a-year opportunity to meet you will be lost if you keep the AGM on video, as we won't get a chance. You might say that through this, people from abroad and from all places can attend, so we don't have any problem with that, and we aren't saying don't do it on video. Please hold a hybrid meeting, which is a mix of both video and physical presence. With this, those who want to join via video can stay on video, and those who want to meet you in person like me can also meet you. So if possible, please make the next meeting hybrid. *(Mera ek woh bhi aapko suggestion tha ke, Sir, hum aapko milne ka mauka saal mein ek dafe milta hai. Mein Mumbai se Dinesh Bhatia bolta hoon. Abhi aapko milne ka hamara mauka saal ka ek dafe ka jo hai, woh bhi aap jo AGM jo video rakhenge, toh hamein toh mauka nahi milega. Aap aise kahenge ke bhai isme kya hai ke abroad se, sab thikaane se log attend kar sakta hai, toh hamari usme koi hamara problem nahi hai ke bhai aap video mat rakho. Aap video aur physical, dono ka jo mixed jo hai, hybrid meeting rakhiye ke jisse kya hai jisko video mein rehna hai video mein rahenge, jisko mere maafik aapko milna hai, woh aapko mil bhi sake. Toh aap jo ho sake, toh next meeting hybrid kijiye.)*
- And one last point was that for those who have attended this meeting, or at least for those who are frequent speakers, please arrange a celebration for the speakers during Diwali or Dussehra and give us an opportunity to meet you. *(Aur ek lastly tha, woh ek tha ke aap abhi hamara meeting mein jitna isme hamare jo attend kiya hai meeting ne,*

ya toh at least jo zyaada speaker hove, toh speaker log ko aap ek celebration kijiye Diwali ya Dussehra mein aur hamko aapko milne ka mauka dijiye.)

- I support every resolution, and it is our sincere wish that the company keeps moving forward. (*Mein harek resolution mein support deta hoon, company aage badhe aisi hamari manokamna hai.*) Thank you. All the best.

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

- Thank you, Sir.

- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**

- Our 12th is Mr. Manoj Kumar Gupta.

- **Moderator:**

- Mr. Gupta, if you could kindly unmute your microphone, Sir.

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

- Hello?

- **Moderator:**

- Yes, Sir, we can hear you.

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

- Hello?

- **Moderator:**

- And see you.

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

- Good afternoon, Respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from Delhi. Actually, I reside in Calcutta but today I am in Delhi. Thanks to our beloved Prime Minister, Shri Narendra Modi ji, to inspire people to use digitization to success. It is his ambition. His ambition is success that you are in Mumbai and we are in Delhi and we can talk to you.

- Sir, thanks to you and your team for the excellent result of the company for the FY2025-2026. Thanks for our MD's nice presentation which covered past, present, and future. In this regard, I request our MD to kindly leave some things for the shareholder that they can ask you because we have waited for one year that we will ask this question from the MD, but he has covered all things. He has not left for the shareholder in his presentation. We request him to kindly leave something for the shareholder.
- Sir, how you will use the AI in the Tata Communication to grow more and to return more to the employees and the investors?
- And thanks for your dividend.
- What is your future plan to reduce the debts? How you will reduce the debts?
- How our overseas business is performing? Kindly throw some highlights.
- Sir, in the last 2 years I am asking you to kindly give clearance of ₹5 crore-₹10 crore to renovate your Calcutta property at EM Bypass. That's a prime property in Calcutta and a very exclusive property near to Salt Lake Stadium. So, kindly sanction ₹5 crore-₹10 crore to renovate that flat. Those flats are very good flats and in a prime location, kindly consider that. I frequently go there, my cousins are residing behind those flats. So, I ask you to kindly renovate. That property belongs to Tatas but I have never found such type of mismanaged property under the umbrella of Tata. So, kindly look into this matter seriously.
- And what's your plan for subsidiaries? Kindly throw some highlights for the subsidiaries.
- And VC meeting should continue.
- And, Sir, sometimes I think that either this company belongs to Tata or not. You will ask me that why I am asking you. Because Company Secretary is not following the culture of Tata in the VC meeting. Because in Tatas I have attended 16 meetings till yesterday and I will attend 21 meetings of all Tata's listed companies. But I find that all Tata Group companies call the shareholder after got the registration request twice or thrice that 'We have got your registration request. We will register your name and we have dispatched the balance sheet. Your sequence number is this'. But in Tata Communication I find such communication is missing. And there is a lot of communication gap.
- And last year I have lodged a complaint, you assured me that we will revert back to you. In 365 days, I have not got any response from your end. Such type of services I was not expecting under the umbrella of Tata that you will not respond a response of a

complaint by an investor. Kindly change the culture in Tata Communication, if you want to get more success in coming time.

- I wish to God to give you more success in coming time, to take the company on new heights with the help of entire team of management. But kindly ask the Secretarial department to keep in touch with the investors. Even that Adani and Reliance, after they get the registration they keep in touch with the investors, 'Is there any specific question? Do you need hard copy of Balance sheet?'. They ask. But in Tata Communication, only this is the example of Tata company that they do not call any shareholder. Either they call to Mumbai based shareholder, I don't know and that's why they are praising the Company Secretary. I can't praise because they always keep partiality in the investors. So, kindly do not keep partiality. Instruct the Secretarial department. Thank you, Sir.
- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**
- Thank you, Mr. Gupta. Our 13th speaker shareholder is Mr. Asok Subrahmanyam.
- **Moderator:**
- Mr. Subrahmanyam, we can see you. Can you kindly unmute your microphone and speak?
- **Mr. Asok Subrahmanyam – Shareholder:**
- I am audible and visible?
- **Moderator:**
- Yes, Sir.
- **Mr. Asok Subrahmanyam – Shareholder:**
- So, Greetings to all (*Sarvebhyo Namaskar!*). Shri Ganapathy Subramaniam and Shri Ganesh Lakshminarayan, hello (*Vanakam*) to both of you. And also special greetings to Mr. Ashok Sinha because we both superannuated from the same organization. And wonderful Annual Report. At least it gave me a feel that what our company is doing, okay. We when we migrated from VSNL, now those days we know that it is only some cable or subsea cables are being operated by VSNL. So, I have few points.
- And I am also a member of Tata Engage and I'm also a postgraduate in, what do you call, CSR Leadership. Under these contexts, I offered my services to you last year and you

said you will get back to me. And till date, I have not got any communication from you, kindly look into it.

- And I look at this thing and we have the target of Net Zero by 2035. And since we are not such an energy or manufacturing-specific industry, I think it's too pessimistic target. I think we are already having a roadmap. Probably, we should be able to clock it at least five years before that, that's my view.
- In the same angle, can we propose what is the year-wise target for achieving this Net Zero? And what is the status as on date on each phase?
- Similarly, the energy intensity target, the roadmap, can it be provided?
- Second one is, whether any necessity for us to go for internal carbon funding to take care of any Net Zero requirements or any carbon security at the future date?
- And I'm happy to see about your cybersecurity case studies, the cybersecurity resilience. And I think one industry, basically with critical infrastructure as identified by Government of India, basically the refineries and pipelines, I think oil PSUs is one place where there can be a good business. With Mr. Sinha in the Board, I think you should be able to derive something out of that.
- And second thing is, I've seen that BRSR, that is Business Responsibility and Sustainability Report, is not there. This is only Tata Group company in which it is not there. I know it is not required as mandatory requirement but why do we restrict ourselves to the mandatory requirement? We are already doing very well, so why don't we make it as a habit and start doing this. By the time it becomes compulsory, we are already ready. That one point, Sir.
- And out of 101.79 lakh individual shareholders, hardly 30–40 people are having an opportunity to speak to you. And they spend their sweet 2–3 hours or even more than that and they are the good well-wishers of the organization and they spend time and this thing. And it's a right time for them to honor them by way of something. For example, two days back was the chocolate, I mean, the chocolate day. Whatever it is, something can be thought about it so that there is an enthusiasm with us also, which is what is being requested in throughout in so many Tata Group AGMs, this was a common request is coming up.
- Now, recently JLR faced a cybersecurity issue. Whether we being in that business and in the same group, do we have any arrangement to take care of that?
- And the last but the least question, the Page number 145, Sir, there are top 10 equity shareholders mutual fund. I didn't see any Tata Group mutual fund appearing there. So,

in our own group company why they are not the top 10 equity share, one among the top 10?

- With this, I request to consider these points. And also thank each one of you for giving a wonderful opportunity. Wishing you all the best for all the safety and healthy aspects. All the best. Thank you very much.

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

- Thank you, Sir.

- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**

- Our 14th speaker shareholder is Mr. Ravi Kumar Naredi.

- **Moderator:**

- Mr. Naredi, could you kindly unmute your microphone?

- **Mr. Ravi Kumar Naredi – Shareholder:**

- Hello, sir. Good afternoon. Sir, my questions are –
 - The digital portfolio which we have has now crossed 50% of our data business and AI and Cloud has become a key strategic theme for us. But investors still do not have sufficient visibility on the economics of these businesses. So, if possible, can you help us understand like what percentage of our digital portfolio revenue now comes specifically from Cloud, multi-cloud connectivity, and maybe GPU as a service?
 - And what EBITDA margin profile of these businesses we have compared to our traditional connectivity business?
 - And where do you believe that this contribution can realistically reach over the next 3-5 years in our revenues?
 - And my second question is, historically our growth has been linked to enterprise connectivity. And now, today, management speaks about becoming a digital fabric company encompassing Cloud, cybersecurity, CPaaS, media, IoT, and AI. Can you quantify how much of our FY26 growth came from cross-selling to existing customers or new customer acquisitions and entirely new platforms?
 - And over the next 5 years, what proportion of our incremental revenue do we expect that will come from businesses that barely existed 5 years ago?
 - My third question is, FY26 saw healthy revenue growth but our PAT remained slightly under pressure because of higher depreciation, finance costs, investments. But as digital businesses becomes a larger share of revenue, should we expect structurally

- higher EBITDA margins or stable margins with faster growth or continued investments that delay operating leverage?
- And what financial milestones would indicate that the current investment cycle in AI Cloud, digital platforms has largely peaked out? So, what should we track basically? What milestones should we track there?
- And my last question is, 5 years ago we were largely viewed as a global connectivity company and 5 years from now when investors analyze the business, what do you want them to consider as the company's primary identity? Like it should be only connectivity or it should be AI-driven? Which business vertical do you believe will create the majority of our shareholder value by FY31? And what milestones should we track annually to measure progress towards that vision?
- These are my questions, Sir. Thank you.
- **Mr. N. Ganapathy Subramaniam - Chairman, Tata Communications Limited:**
- Thank you so much.
- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**
- Thank you. Our next speaker shareholder is Prakashini Shenoy.
- **Ms. Prakashini Shenoy – Shenoy:**
- Am I audible, sir?
- **Moderator:**
- Yes, ma'am. Loud and clear.
- **Ms. Prakashini Shenoy – Shenoy:**
- Thank you, sir. I'm Prakashini Ganesh Shenoy from Bombay. Respected Hon'ble Chairman, other dignitaries on the board and my fellow shareholders, good afternoon to all of you. I received the AGM Report well in time, which is colourful, informative, transparent and contains all the information as per the corporate governance. I thank Mr. Patel, the Company Secretary and his team for the same. I should not forget to thank them once again for reminding me of today's meeting without which I wouldn't be in a position to speak. Thank you once again. The Chairman has given a beautiful picture regarding the company and its working in all parameters. Thank you, sir.
- At the outset, I'm thankful to the board for recommending dividend for the financial year 2025-26. I'm also glad to note that the company is doing outstanding work in the field of

CSR activities. Congratulations to one and all for receiving various awards and accolades. This shows the hard work and sincerity of each and every staff.

– Now, my questions:

- What is the benefit of the newly inquired commotion group?
- My second question is, what is Tata Communication Edge distribution platform?

– Chairman, sir, last but not the least, my honest request to you, please continue with VC so that people all over will have an opportunity to express their views. I wish the company good luck for a bright future and pray God that the profit of the company shall reach the peak in due course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman, sir.

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

– Thank you, Ms. Shenoy.

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

– Thank you. Our 16th speaker shareholder is Mr. Hariram Chaudhary. We have 10 more after this.

– **Moderator:**

– Mr. Chaudhary, could you kindly unmute your microphone, switch your camera on and go ahead and speak? Mr. Hariram Chaudhary?

– **Mr. Hariram Chaudhary – Shareholder:**

– Now, I'm unmuted and I would like to speak.

– **Moderator:**

– Speak, sir. Please go ahead.

– **Mr. Hariram Chaudhary – Shareholder:**

– So, Mr. Chairman, my name is Hariram Chaudhary. I'm speaking from Santacruz, Bombay.

- Mr. Chairman, first of all, I would like to speak on CSR, how much amount is spent, whether this amount is more than 2% of the net profit and who is the Chairman of the CSR Committee, and who are the members of the CSR Committee?
- My next suggestion is, have a get together of all the speaker shareholders in Mumbai.

- My third suggestion is that all the future meeting may be in the hybrid form, online as well as physical. High Court is doing that. My own company where I'm a Director, we are doing that, and the additional expenses are negligible. All the future meeting will be held in hybrid form.
- Whether are we using solar energy, or are we using water harvesting.
- Thank you, Mr. Chairman. My name is Hariram Chaudhary.
- **Mr. N. Ganapathy Subramaniam - Chairman, Tata Communications Limited:**
- Thank you, Mr. Chaudhary.
- **Moderator:**
- Our next speaker shareholder is Mr. Yusuf Rangwala.
- **Mr. Yusuf Rangwala – Shareholder:**
- Hello. I hope I'm audible, sir.
- **Moderator:**
- Mr. Rangawala, could you kindly unmute your microphone, switch your camera on and go ahead and speak?
- **Mr. Yusuf Rangwala – Shareholder:**
- Sir, can you hear me? (*Sir, awaaz aa raha hain?*)
- **Moderator:**
- Yes, sir.
- **Mr. Yusuf Rangwala – Shareholder:**
- Greetings to our dynamic Chairman. Sir, I'm not able to switch on my video. Sir, please ask them to turn on the video. The video isn't getting turned on. Please ask them to switch on the video, sir.
- Today there are many board meetings, sir, five of them. But I am very fond of this company, sir. Today the market is at 1,800, very good. Rs. 10 paid-up. Your annual report is 364 pages. And our Company Secretary, Patel sir, and his team, for remembering and also giving me links, very good. After all, it is a Tata Group company, sir. I don't have anything to ask. Sir, previous shareholder Bhatia sir, I agree with him, to please invite us for a site visit. May the blossoms and flower buds always flourish for the Tata company, sir. Keep smiling, keep laughing, and may your happiness never diminish, just like flowers, sir. Vanakkam, sir. Thank you, sir. Jai Hind, sir. Thank you.

- *(Good morning, dynamic Chairman. Vanakkam sir, Sir, video chalu karne ko bolo na. Video nahin chalu ho raha hai. Video chalu karne ko bolo na, sir. Aaj board meeting hai, sir. Tody there are five meetings, but I am very fond of this company, sir. Today market at 1,800, very good. Rs. 10 paid-up. Aapka annual copy 364 pages. Aur aapka Company Secretary, Patel sir and his team for remembering and also giving me links that it is very good because Tata Group company ka company hai, sir. Nothing more to add, sir. Mujhe kuch poochhna nahin hai. Sir, previous shareholder Bhatia sir, main repeat karta hoon, agar aapka koi site visit ho, to humein bulana, sir. Phoolon ke khilkhil kaliyon ki bahaar, Tata company ka hamesha rahe, sir. Hanste rahein, muskurate rahein, phoolon ke jaise kabhi kam na ho, sir. Vanakkam, sir. Thank you, sir. Jai Hind, sir. Thank you)*
- **Mr. N. Ganapathy Subramaniam - Chairman, Tata Communications Limited:**
- Thank you. Vanakkam, Mr. Rangwala.
- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**
- The 18th speaker shareholder is Mr. Jahangir Battiwala.
- **Moderator:**
- Mr. Battiwala has not joined the meeting. We could move on to our next shareholder.
- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**
- Mr. Henil Bagadia.
- **Moderator:**
- Mr. Bagadia, could you kindly unmute your microphone, switch your camera on and go ahead and speak?
- **Mr. Henil Bagadia – Shareholder:**
- Hello. I hope I'm audible, sir.
- **Moderator:**
- Yes, sir. Loud and clear.
- **Mr. Henil Bagadia – Shareholder:**
- Sir, I've also mailed my questions, but I'll briefly touch upon some of the important questions quickly.

- Sir, if we actually see the current CapEx scenario that's happening globally, there's a lot of CapEx moving towards hyperscalers, AI data centres, etc. So, what is the kind of lag that you see before the CapEx actually comes on the end of the enterprises where they start scaling their digital fabric spends? And in this entire gamut, how do you see Tata Communications and the other industry players benefiting from this? And what will be the opportunity size for our industry as well as, I mean, if we just carve it out from the IT and ITES industry as a whole?
- So, if we see the hybrid cloud transformation is actually happening on a significant basis because a lot of enterprises are actually working on the SLMs, and they're also moving the on-prem data to public clouds, and I think that is where Tata Communications masters in privacy as well as low latency. So, what is the transition that you're seeing from the on-prem data actually going on to hybrid clouds in the next five years, given that a lot of companies are also training a lot of aggressive AI models? And how much of the products, existing products that we have in-house is going to serve it and what kind of token acquisitions or tie-ups or licensing would you see to complete the entire stack?
- If we actually cover, see the entire sovereign cloud and the DPDP Act, Gartner has been highlighting that there's a significant surge in the sovereign cloud spending. So, what kind of TAM do you see in India based on the DPDP Act and also based on the processing that has been made mandatory for a lot of Indian data? And what kind of opportunities do you see coming out from this, both from training AI models to hosting data?
- And since there are a lot of regulations around the political boundaries that the data shouldn't exit the political boundaries, so what kind of compliance checks and other regulations do you see in place? Because we also have got access to the entire infra-fiber network. And also, if you could highlight within this, what will be a market share in the data centre to data centre connectivity and the kind of opportunities coming out here.
- So, if we see the strategy around the agentic GPU as service model, what is the projected target market that you see and what kind of average TCVs do you see? Because it's a fairly new segment for us. And if you could also differentiate between three different types of GPU as service that is sold in the market right now, that is bare metal, virtual machine, and cluster service. And within this, we have hosted our Vayu AI studio on the virtual machine. So, what kind of potential that you see? And based on existing customer POCs, what kind of traction are you actually seeing out there?
- Sir, we've got a significant advantage compared to some of our peers like AWS or Azure, because they are charging heavy data anchorage fees versus we've got net zero targets. So, what kind of benefits does this give to the customer on an economical level? And how does that benefit us in terms of inquiries and in terms of conversions, especially when we are targeting the Fortune 500 companies?

- If I actually just see your Vayu AI studio, it's a VM layer, which has got about 20 plus preloaded benchmark LLMs. So, what is the cost and engineering savings that happen to the companies when they use Vayu AI studio versus them developing their own LLMs from scratch? Now, have we made any significant POCs? And is this like the industry best-in-class model in India for the first time from our company?
- If I come to the network part, sir I think so we've got a wonderful product that called as Edge Distribution, which you've recently, I mean, revealed. And I think, based on the current fiber cuts that's happening, so cloud faced a lot of downtime during this because of public internet routing. Sir, how is our POCs actually panned out here, given that we've got physical network and the Edge Distribution just routes it through multiple other networks to prevent.. I mean, to keep the latency in check and to prevent any downtime. So, if you could just give some more understanding out here.
- Sir, if I see a product called as IZO in the data centre to data centre connectivity, which is also called self-healing tech, what are the kind of bottlenecks that we've solved for the customers during these global fiber cuts? And when we actually implement these products with the AI model developers, have they validated our latency claims? And do we see significant wins in sectors other than BFS and TMT where we're actually not that strong?
- In the network, if we see the SaaS and the ZTN integration, that is another security, what kind of POCs that we have, especially when we compare ourselves to the pure play cybersecurity players? And since we've got ownership of the backend physical infrastructure, the subsea cables and the data centres, what is the advantage that we've got in the traffic rerouting... website uptime in case of any security breaches and also keeping the latency in check? And what kind of customer reviews and feedback have we got? Because I think so, marketing is very important given that we've got most of the products in place.
- So, if we see the ThreadSpan product, what is the exact time and engineering that has been saved for the customers and the kind of proof of concept that we've developed for them? Because this product actually converts the intent into the code. And this is actually very important for industries such as BFSI where regulations keep on coming, or probably on the industrial IoT where the parameters have to be continuously changed. So, how has been this panning out, because earlier there used to be temporary patches and fixes, which a lot of customers used to do. And I think it used to actually impact when there were multiple patches and they were contradicting statements across these patches.
- If we actually see our recent CapEx that we've done on the India-Singapore line, that is through the MIST CapEx that we've done, \$150 million dollars that we have invested, is this CapEx done to train a lot of AI models, because the India-Singapore connectivity corridor, once it becomes stronger, I think that Singapore is deeply connected with the APAC corridor with the US. So, this would actually reduce the latency and help us tap

more customers in the US. So, is this the reason why we've done this? And also, Singapore is one of the largest servers in the whole of APAC. So, some more understanding out here would help because we've done this CapEx after a very, very long time.

- And what happens to the European piece? Because if we see, the Red Sea is responsible for most of the traffic that goes to Europe and there were a decent amount of fiber cards and increase in latency. So, how do we serve the European customers in the current situation?
- If I come to the third piece, that is the IoT platform and the connected vehicle platform, we've got a significant POC that we have developed with JLR and which was fully live in 2026. So, what are the savings that JLR or such other auto-EMs get when there's a single vendor solution versus they have to manage multiple vendors across network operators in different countries and geographies? Sir, what cost savings does Tata Comm bring other than the hassle of having to deal with multiple people?
- If we actually see the kind of value-added services that Tata Communication can give, are we also there on the data analysis part? Because I think with the increase in technology element in the vehicle, such as ADAS 4.0, no-network navigation, infotainment or multiple such other customized solutions, does Tata Communication see fixed-price contracts here or do we see a percentage of their recurring revenues that they get from customers, especially when a lot of these OEM players are pushing the over-the-air updates?

– **Moderator:**

– Mr. Bagadia, we do have a number of other shareholders waiting.

– **Mr. Henil Bagadia – Shareholder:**

– I'll just take two minutes. I'll just take less than two minutes and I'll wrap it up.

- Sir, what kind of subscription, what kind of revenues do you foresee there?
- And if we actually see the guardrails, because we've got this product and there's also another group company called Tata Elixir, which has got a tether platform, are there any Chinese walls or guardrails or are there any overlaps or are there any things in place where Tata Communication has got a boundary where we can't cross? And are we pursuing a one-group, one-stop approach because we've got TCS, we've got Tata Technologies, Tata Communication and multiple other tech companies in the Tata Group.?
- Sir, beyond OTM, where do you see the target market and have you tried any POCs and have been successful in the fleet management, logistics or the defence space?

- If I come to the Kaleyra or the Commotion, I think for the last few years, we've incurred a lot of losses in the Kaleyra part, and we've acquired Commotion and we've also rebranded Kaleyra in 2025. So, with integration of Kaleyra and Commotion, what kind of synergies do you see? And do you see the road to profitability?
 - If someone from the Finance Department can provide me the details of what is the combined acquisition cost plus the losses that we've bared in Kaleyra and what kind of turnaround timelines do we see in this current integrated fabric part.
 - Coming to the Commotion AI workers that we've launched, so what kind of liability can come to the company like Tata Communication if there is any AI hallucination? We've seen a case in Air Canada where there was an AI hallucination and there was a lawsuit, and still Air Canada had to pay. So, if such kind of issues come in future, is the company actually liable?
 - Coming to some of the last leg of questions, just a few ones. Sir, have we actually had any full fabric POCs that we've done with the customers? And if we actually see these full fabric POCs, are we confident to migrate the 5 million customers to the 10 million club, and are we also aiming for the 25 and the 50 million customer clubs? And what are our key capabilities then on the right to win compared to our peers?
 - Coming to gaming, we've not actually seen a lot of customers in the gaming and we actually require ultra-low latency and also there are a lot of DDoS attacks. So, the kind of full stack services that actually goes to the gaming industries other than the TMT and the BFSI industries that we are very strong at.
 - Sir, coming to STT GDC, actually they are planning for an IPO and Tata Communication has got a 26% odd stake out there. Sir, what are the plans of the company regarding this particular stake? And also, if you can also give some more understanding with the land bank monetization and the kind of proceeds that will be used; what kind of proceeds that the company plan to retain, the proceeds that the company plans to the shareholders, and also in the proceeds that you retain, what is going to be the debt reduction as well as the acquisitions that you see there.
- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**
 - Can we request you to wrap up please?
 - **Mr. Henil Bagadia – Shareholder:**
 - Yeah, just the last one.
 - Sir, with the 28,000 crore vision that we have in the data segment that was unveiled a few years back, if you could give some more understanding whether this vision is

actually... is it possible to achieve the vision with 60% digital revenues given that we have crossed 51% right now.

– Sir, thank you for the opportunity and it would be a pleasure to someday... I mean, just meet you and have some more understanding of the company.

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

– Our next speaker shareholder is Mr. Manas Banerjee.

– **Moderator:**

– Mr. Banerjee, could you kindly unmute your microphone, do switch your camera on and speak.

– **Mr. Manas Banerjee – Shareholder:**

– Good afternoon to everyone, respected Chairman, esteemed board members and fellow shareholders. Myself, Manas Banerjee, joining this virtual AGM from Kolkata. First of all, I congratulate the entire management team for delivering a very good result for the financial year 2026. I also thank the board for rewarding Rs. 17.50 per share as dividend to the shareholders. Sir, I have three observations for your kind consideration:

- First, the full year PAT margin eroded from 7% down to 4.2%. At what point do you expect the investment into our digital fabric to yield operational leverage and restore net margins to historic high?
- My next query, sir, the net debt to EBITDA ratio has notably improved. With this strengthened balance sheet, what are the primary capital expenditure target for FY27 regarding subsea cables and global cloud networks?
- And my final query, sir, what is the expected timeline for premium AI products to turn accretive to our EBITDA margin?

– Before I conclude, I extend my gratitude to our Secretarial Department for their excellent investor services. I thank you for patient hearing and wish the company continued success under your leadership. Thank you, sir.

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

– Thank you. Speaker No. 21 of 26 is Mr. Rajesh Chainani.

– **Moderator:**

- Mr. Chainani, could you kindly unmute your microphone, switch your camera on if you so desire and go ahead and speak.
- **Mr. Rajesh Chainani – Shareholder:**
- Am I audible?
- **Moderator:**
- Please go ahead.
- **Mr. Rajesh Chainani – Shareholder:**
- Yeah, respected Chairman, Mr. N. Ganapathy Subramaniam, MD Mr. Ganesh Lakshminarayanan and a very highly eminent board of directors, fellow shareholders, I am Rajesh Chainani and I am speaking from my residence in Mumbai. First of all, I thank our Secretarial Department, Mr. Zubin Adil Patel for sending me the physical copy of the Annual Report very well on time, sir. It's a 364 pages Annual Report which is full of facts and figures in place, sir. Everything you have covered, sir. In your opening speech, opening remarks also, sir, you have given a good presentation.
- Sir, my only request is, now, I've attended so many Tata meetings, so many, every day. Yesterday also I attended. Now, Mr. N. Chandrasekaran is also giving only 3 minutes to speak. And when it's 5 minutes, he tells everybody, you have completed, you have taken 5 minutes. Sir, people keeping on going, they are not even realizing that other shareholders are in the line. One shareholder is taking 15 minutes, 10 minutes. One is complaining for 5 minutes, from Bombay and Kolkata. Sir, what type of this... I don't know, the setup of the arrangement is. If they are supposed to give only 3 minutes, they have to speak 3 minutes. You have given the option of sending the questions and queries, sir. If I start, I can also go each and every page, sir. Because this is a... I'm a very old shareholder of Tata Group, very old shareholder, and these shares, I'm holding it from beginning, sir. So, I just waited for it, you know, just I wanted to hold on, because I was just getting tired of it, sir.
 - So, my only thing is, sir, now, our price is Rs. 1,880. Very good, sir. The performance of the company in Tata Group is fantastic, of Tata Communications. So, are there any plans also in stock split, like what we have done in Tata Power, Tata Steel, like Re. 1 and Rs. 2, like whatever we have split it even in the Tata Motors also, we had Rs. 2 face value. So, something like in Rs. 5 or something we can do. That is my only, just a small suggestion about it.
 - And sir, regarding the reserves and the thing I will not speak, sir... about the bonus and all. So, we don't want to affect the share capital. But the stock split, you can consider.
- Sir, the Secretarial team has done a very good job. My only suggestion is that next time, whoever is the speaker, just put the number on it. Like, I think my number was 37

yesterday in Tata Motors when Mr. Manohar Gupta is there. So, I got a call from the Secretarial Department when the number reached at 33. But they were mentioning the number also of the speaker. So, if you can do that, sir, that will be much, much better. Rest, sir, everything is perfect. And I just want to wish you, entire board and my shareholders for the coming festivities. And sir, I will just say this for you, we are not meeting physically anymore, sir. So, everything is online, VC.

- So, I will just say this, sir, neither by staying away, nor by staying away, relationships break, nor by staying close, they join. It is the feeling that those are strong threads which become stronger by remembering. *(Na door rehne se rishte toot jaate hain, aur na paas rehne se jud jaate hain. Yeh to aise pakke dhaage hain jo yaad karne se aur mazboot ho jaate hain.)*
- Thank you very much, sir, for giving me the opportunity. And it was just my suggestion and my remarks, sir. It was my suggestion. So, there is no complaint. Thank you, sir.
- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**
- Thank you. Our 22nd speaker shareholder is Mr. Hiranand Kotwani.
- **Moderator:**
- Mr. Kotwani, we can see you. Kindly unmute your microphone and speak.
- **Mr. Hiranand Kotwani – Shareholder:**
- Yeah, yeah. Namaskar. Hiranand Kotwani from Kalyan. I will finish within one minute, because lot has been spoken, lot has been heard.
 - The cause of concern is the decrease in the profit. But how company will move ahead for a growth, prosperity... growth and prosperity. I see the growth eventuality at other end, at various geographies, and the new innovation. And how we will reward the minority shareholder, because reward has not come from so many years. We are shareholder from Videsh Sanchar Nigam, the Tata company, and this company is good and their compliance is... your compliance is good. Let me not criticise. Your balance sheet, well, I have read it. It is great. But how will you improve the growth and prosperity? Prosperity here means profitability and reward to the minority shareholder.
- Thank you and best wishes from Hiranand Kotwani.
- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**
- The 23rd speaker shareholder is Mr. Suneeth Bhat.
- **Moderator:**

- Mr. Bhat, do unmute your microphone, switch your camera on and speak.
- **Mr. Suneeth Bhat – Shareholder:**
- Good afternoon. Chairman, Mr. Ganapathy Subramaniam sir, MD & CEO Mr. Ganesh Lakshminarayanan, other distinguished members of the board, key managerial personnel, auditors and fellow shareholders. I am Suneeth Bhat from Sirsi, Karnataka and I am joining today as a proud speaker shareholder.
- First and foremost, I want to express my deep satisfaction and gratitude to the entire management team for delivering a resilient financial performance this year. It is a healthy 7.5% growth in gross revenue at Rs. 24,803 crores. I also sincerely thank the board for rewarding the shareholders with a steady dividend of Rs. 17.5 per share. It reflects Tata's unwavering commitment to balancing growth and shareholders' value.
- Sir, it is incredibly encouraging to see that our digital portfolio now accounts for more than half of the Tata business. However, our profit after tax compressed by nearly 36% this year, primarily due to aggressive CapEx cycles into next-gen connectivity and enterprise AI. My first question to the management is, could you provide a broad timeline on when we can expect this heavy investment cycle to stabilize? Furthermore, what specific steps are being taken to protect our operating margins in the upcoming quarters while we aggressively steal strategic initiatives such as our AI alliance with RailTel?
- Moving to our social impact, it's a moment of immense pride that Tata Communications has secured the Golden Kickoff Global Award for CSR for the third consecutive year. Project Nanhi has truly set a benchmark in sustainable water intervention. Given our ambitious mandate to achieve carbon neutrality by 2030 and net zero by 2035, my second question is, how are we integrating these green goals directly into our local CSR programs? Specifically, are there plans to scale Project Nanhi or deploy fresh tech-driven environmental intervention in communities adjacent to our key data centres and network hubs?
- Thank you, Chairman Sir and the board for this opportunity. I wish the company continued success in the coming financial year.
- **Mr. N. Ganapathy Subramaniam - Chairman, Tata Communications Limited:**
- Thank you. Thank you, Sir.
- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**
- The next speaker shareholder is Mr. Shashikant Marathe.
- **Moderator:**

- Mr. Marathe has not joined the meeting. We could move on to our next shareholder.
- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**
- The 25th speaker shareholder is Manoj Bagadia.
- **Moderator:**
- Mr. Bagadia, could you kindly unmute your microphone, switch your camera on and speak?
- **Mr. Manoj Bagadia – Shareholder:**
- Hi, Sir. Can you hear me, Sir?
- **Moderator:**
- Yes, Sir.
- **Mr. Manoj Bagadia – Shareholder:**
- Sir, Chairman Sir, thank you very much for the opportunity and I really appreciate the Secretarial Department for making it very smooth and sending the physical report.
- Sir, first of all, Sir, welcome to Ganesh ji for taking over as MD and Siddharth ji is taking over as a new CFO, apart from the other senior management team. Sir, I have been a shareholder for the last 14-15 years and I have seen the transition from 2011-12 onwards. And every time there has been a change in the management, initially we get bullish about the new things, and somehow it tapers off. I mean, this has been our experience; I'm talking about last 15 years' experience. And frankly, sir, this is the first time after hearing Ganesh ji on the call, as well as today also, being a non-techy guy, I could understand what the business is all about. I mean, this is the first time in 15 years. So thank you, Ganesh ji, for making it simple for people to understand and be clear for the investors of what we should be expecting from the company.
 - Sir, my first question is, if I look at EBITDA, absolute EBITDA for the last few years, right? It's been constant, less than 5,000 crores. And I think something needs to change, and I clearly see the focus on profitable growth. So hopefully, we should see significant change in EBITDA, absolute EBITDA, first of all.
 - Second thing is that EBITDA margin has come down to almost 19% compared to 20-23%. And if you look at our medium-term guidance, we had given 23-25% guidance. Sir, just wanted to understand, are we sticking to that guidance, what was given? And what is the plan for achieving that for next 2, 3, 4 years? And how do you plan to achieve that?

- My second question is about the data centre. Although... there must be a timeline, right? But can we expedite the timeline before the market fizzles out or the AI craziness fizzles out and we get the right value? So I hope we can get the money faster than wait for maybe longer term for the IPO. So I'm not sure. If you can clarify on the timelines for the IPO for a steady STT centre?
- Other part is the real estate monetization. I mean, there has been a significant real estate that we own, right? If you can give a plan for monetization, because there is significant money that is stuck and it's unproductive money for us. There are a lot of use cases for the money to reduce debt, to pay to investors, to do acquisitions, to invest in new technology or to do token acquisitions. So there are multiple. If the money is there in the balance sheet, we can do a lot more things. So I hope there is a plan and we execute it well and get the money into the bank, and not stay on the book.
- So that leads to my debt question. Debt is almost 9,000 plus crores. And looking at the global volatility, what is there, is there a plan to reduce it systematically soon by monetizing assets and bring it to a significantly lower levels? If you can give some roadmap on the debt part.
- So there has been significant synergy with group companies. And if I talk about TCS, then in the global market, there has been a significant synergy for go-to-market on the enterprise business. Somehow, we have not seen it. I mean, I'm talking about not 1-2 years, I'm talking about last 10 years, right? I mean, so is there a synergy first of all, or it's a misnomer that we understand? And if there is a synergy, why has it not happened, and what we are doing differently to get the synergy? Because there is a significant synergy. And what I understand is, in the global enterprise market, there will be only three or four credible players, and Tata com is one of them, because most of the other players would be B2C and B2B and may not have a clear focus like what we have. So the opportunity is huge. And I hope there is a synergy, and that we can do a lot more on the global markets also.
- If you can just talk about the size of the opportunity on the domestic part, because the whatever investments are going in data centres... So I'm not just talking about connectivity, but connectivity and all solutions that we have on the digital fabric part, it seems to be a sizable opportunity. So, is there some way you can mention about the size of the opportunity?
- One thing on the digital business. I mean, we have reached 10,000 plus crores, right? But last year, FY25 losses were would have been close to 1,500 crores. I'm not sure what would be the losses in FY26. But if you can talk about that path to profitability, and in the best-case scenario, 2-3 years, would the margins be significantly higher than the overall company margins?
- And last one, sir, AI opportunity; everybody talks about it globally, right? And according to me, as a layman, first thing is internal productivity, right? So how much productivity

have we been able to generate, and what's the roadmap internally, first of all? Second thing is, in terms of the development and go-to-market in terms of your products, platforms, and use cases, that should become much, much faster. And the last one is, with that kind of tools, we should be able to do a lot more outcome-based revenue. So if we can talk about AI itself, internal, external, and then the opportunity, what it can be.

- Again, sir, thank you very much for the opportunity. And I really appreciate your time.
- **Mr. N. Ganapathy Subramaniam - Chairman, Tata Communications Limited:**
- Thank you so much.
- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**
- Last speaker shareholder is Mr. Srikanth Jhawar.
- **Moderator:**
- Mr. Jhawar, could you kindly unmute your microphone, switch your camera on and speak.
- **Mr. Srikanth Jhawar – Shareholder:**
- Sir, can you hear me? *(Sir, mera awaaz aa raha hain, sir?)*
- **Moderator:**
- Yes, sir. Good afternoon, respected Chairman and board of directors. Namaskar, sir. My name is Shrikant Jhawar. I am speaking from Hyderabad, sir. Sir, your Chairman speech and your presentation has been very good. *(Chairman Mahoday aur Board of Director ko namaskar, sir. Mera naam Srikanth Jhawar, aur Hyderabad se baat kar raha hoon, sir. Aur sir, aapke Chairman speech aur aapka jo presentation tha, poora achha bata chuke hain.)*
- Sir, I have only one question. Sir, if you think of splitting your stock, it will be good, sir. There will be more liquidity. *(Toh sir, mera ek hi question hai. Sir, apna stock split karne ka agar soche to achha hai, sir. Isme liquidity badhegi.)*
- And I would also like to thank our Secretarial Team, who provided the balance sheet and link after sending the mail on time, and also mentioned my speaker number. I would like to thank our Secretarial Team. And similarly, keep having a video conference meeting, so that the Directors and shareholders keep meeting. And greetings for the upcoming festivals of Dusshera and Diwali. Thank you. *(Aur main saath mein hamari Secretarial Team ko main dhanyavaad deta hoon, jo time pe hume mail dene mein, humko balance sheet, woh link provide karein, aur speaker number bhi mention karein. Aur main Secretary team ko main dhanyavaad deta hoon. Aur isi tarah video conference meeting*

hai, sir. Koi bhi Director aur shareholder attend kar sake, sir. Aur aate, sir, Dussehra aur Deepawali ki shubhkamnayein. Thank you.)

- **Mr. N. Ganapathy Subramaniam - Chairman, Tata Communications Limited:**
- Thank you.
- **Moderator:**
- Thank you, Shrikant Jhawar. Sir, Mr. Gautam Tiwari, Speaker No. 2, has now joined the meeting, and with your permission, I would like to invite him to speak.
- **Mr. N. Ganapathy Subramaniam - Chairman, Tata Communications Limited:**
- Yes, please.
- **Moderator:**
- Mr. Tiwari, could you kindly unmute your microphone, switch your camera on and speak. So we can see you.
- **Mr. Gautam Tiwari – Shareholder:**
- You can see me and you can listen to me also, no?
- **Moderator:**
- Yes, sir. Please go ahead.
- **Mr. Gautam Tiwari – Shareholder:**
- Yes, sir. Sir, in fact, Tata Communications is very much near to our heart, sir. Right from day one, I've been a shareholder of your company. I'm very happy with Ganpati ji Subramaniam, Ashok Sinha ji and Lakshminarayan ji and our full management team, the way you have been working, I'm very sure you are going to be the asset for the company and will bring the company to greater and greater heights.
- Sir, one minute, just one minute. Sir, I was busy because all meetings are overlapping, sir. There were so many other meetings also. Sir, one minute. Yes, sir. Sir, I have already spoken in that meeting.
- Now, sir, Mr. Zubin ji, I would like to say that boy is very good. I have just met him once and boy is very good and he's best, but he shouldn't hide himself from meeting the shareholders. Even Riddhi Siddhi, everybody disappears, only Lalit Dalvi and Safal Jain has been meeting the shareholders and has been in contact with shareholders. Sir, the Company Secretary is supposed to be the direct advisor or the direct notch between the shareholders and the company. So, he should be able to meet the shareholders, at least once in a year, for their difficulties.

- Sir, then I was hearing your speech very, very comfortably, sir. One person spoke for Bagadia for 25 minutes, another person spoke for 15 minutes. I was not able to understand when it is 3 minutes said, why so many speakers were speaking for such a long time? Because we were waiting, waiting and waiting only.
- Sir, and then Lalit Dalvi and Safal Jain’s investor service is very good. I have already given my questions, sir. So, I would once again request Mr. Zubin ji not to be shy of shareholders and meet them very precisely well, as other shareholders also requested.
- Sir, thank you for allowing me to speak in front of you on this platform. I am your shareholder right from day one and a strong supporter and regular speaker of this.
 - Sir, I would like to know how you are going to get AI benefited for the business of the company.
- And a wonderful performance of the management team. I congratulate them. All workers, all employees, all executives, they have been doing the best of the job. Sir, and sir, I have already sent my questions, but once again I would like to mention a few of them.
 - Sir, what is the benefit of new acquisition of Commotion?
 - Secondly, sir, what is the CSR spent of the company during FY25-26, and in Q1 FY26-27?
 - Sir, what is the NPS score of the company?
 - Sir, what is the gender diversity ratio of the company?
 - What is the new launch IZO data centre dynamic connectivity?
- Sir, rest all is very good. We are very happy, sir, the way you have explained about the company right from the beginning. I have been watching, although there were five meetings going on, but we were there along with your meeting also. And I am one of the... Sir, we have seen how Videsh Sanchar Bhavan was merged with us and how we have got the land and you have given that Hemisphere Technology shares to all the shareholders and ultimately we have benefited; we have been insisting for a long time. Sir, you have always listened to the shareholder. You have always taken care of the minority shareholders and multiplied and unlocked their wealth and rewarded the shareholders. But we would like you to reward with something else than the dividend. Sir, either you diversify, either you split the share or give some mini bonus in the form of debentures or something like that, so that the shareholders will be more happy, because we have got good wealth. I am very sure Tata is well known to distribute their wealth to the shareholders and to the society.
- Your CSR activities are very good. Rest all is very good, sir. And once again, I would like to say, the investor service, investor care is exceptionally outstanding, and the management team is doing the best of their job, and I am one of the happy and proud shareholders of

your company. Therefore, I am always going to support your company. I have voted for all the regulations favorably. I support all the appointments. And I promise to stay with you and support you wholeheartedly.

- Sir, at the end I would like to say a few lines, few things which are very important, “Sir, day by day your happiness should double, all troubles should remain far away from you, the gods should keep you always healthy and fit, and all the days of the year should be a super hit for you”. (*din-ba-din aapki khushiyan ho jaaye double, day-by-day aapki khushiyan ho jaaye double, aap sabhi se durr rahe har trouble, parmatma Parmeshwar rakhe aap sabhi ko sarwa saroda fit, aur saal ka aanewala har ek din aap sabhi ko ho super hit*)
- Along with this I would say, “the fragrance of the flowers and the blossoming of the buds, the rainy season, God should give you unlimited success every time and always, wishes to all of you on the upcoming festivals.” (*Phoolon ki Khushboo, kaliyon ki bahaar, mausam ki yeh Khushnuma bouchar, Parmeshwar aapko de safalta baar baar lagataar, aaprampaar, mubarak ho aap mein se har ek ko aane waali sabhi tyohaar*).
- Once again, I wish you all the best and I am very sure in the coming days you are going to reward shareholders and you all will have a very happy, joyous and prosperous life.
- Thank you very much, sir, Jai Hind, Vande Mataram, here is a grand salute to you all, sir.
- **Mr. N. Ganapathy Subramaniam – Chairman, Tata Communications Limited:**
- Thank you, Mr. Tiwari.
- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**
- Thank you, shareholders, for your questions and views. I now request the Chairperson and the Managing Director and CEO to respond to the queries raised by the shareholders.
- Thank you.
- **Mr. Ganesh Lakshminarayanan - Managing Director & CEO, Tata Communications Limited:**
- Let me start in the sequence in which the questions were asked.
- Mr. Arun Bopanna, I think you had four questions and three of them were related to AI and one of them was related on capital.
- The first question was around how is Tata Communications going to monetize the AI infrastructure, data centre and AI led connectivity services. I think in my speech I alluded to the fact that AI is going to need a different kind of network, a network which is purpose-

built for B2B uses, something which is low latency and predictable latency. AI is going to need an infrastructure which is going to be used for training and inferencing. And AI will need use cases which delivers real outcomes. And your company will continue to invest in all of those three layers. We will invest in the network to provide AI ready network for global enterprises. We have invested in AI Studio and Vayu AI Studio which not only provides infrastructure but also the tools that is needed to develop AI use cases.

- We have invested in the application layer of AI as well with the Commotion investment. We have brought Voice AI solutions which are beneficial to enterprises to drive real outcomes.
- On the AI use of cybersecurity and ethical AI deployment, I would want to point out to my speech again as attackers use AI as a weapon, we use AI as a defence shield. We are leveraging AI for threat reduction, incident response and vulnerability management.
- We also have an AI powered SOC which not only protects our own assets but also delivers these services to our customers.
- We have a responsible use of artificial intelligence policy that focus on transparency, fairness and accountability.
- On the skill set on AI, we have initiated an AI Academy. It has progressed through structured phases.
 - In Phase 1, AI literacy content was made available across the organization.
 - Under Phase 2, we are focusing on business and role specific capability building. We're making sure that the AI learning journey is rolled out to across all the lines of businesses.
- We have an AI CoE which continues to implement AI use cases. Across the organization, we have an initiative titled AIV which we do.
- On the question on ROCE, I alluded to the fact that we will focus on profitable growth in our Phase 3. And we will have a disciplined capital allocation approach while we continue to invest in the network infrastructure and the application layers to help our customers to scale their Enterprise AI, we will also make sure that we continue to improve our utilization enhancing customer value and sustainable input. We will have a balanced capital allocation.
- Thank you, Mr. Arun, for your questions.

- Mr. Vinay, you had four questions as well.
- The first question was around your cost of borrowing. As a part of our restructuring, we have increased our investments in subsidiaries leading to higher standalone borrowing interest costs with the company's standalone weighted average cut of marginally increased to 6.04 from 5.95. However, our consolidated borrowing cost remains stable because of efficient capital allocation and financial management. We continue to actively manage funding cost by optimizing its borrowing mix, monitoring the marketing conditions and employing hedging strategies to mitigate the interest rate risk.
- You had a question about the USA revenue. I think the growth in the USA revenue is driven by increased business from our existing customers as well as our new logos acquisitions we have done through a year. The new acquisitions we have done on CPaaS and our Switch Media that's resulting in our revenue going up in the US market.
- Your question on subsidiaries and joint ventures. We will continue to evaluate the capital allocation and cash deployment at the consolidated level to support the future capital investment plans.
- Cash management we manage it centrally. We want to make sure that we are effectively funding the capital expenditures and working capital requirements.
- The entities in the Tata Communication Group have access to future resources of its subsidiaries and allocates funds based on individual business needs. This enables efficient utilization of capital and overall cost of borrowing.
- Ms. Smita Shah and Mr. Bharat Shah, answering your three questions, thank you for your kind words and wishes on your congratulating us on the ET Global Award.
- On the bonus issue, at present there are no proposals before the board. The company will make necessary disclosures as and when such matters are proposed.
- You asked about the five-year plan for the company. I had outlined in my first investor call that we will focus in the near to short term on the profitable growth, and I will outline along with our CFO our longer-term plan after six months of we taking over. So please expect us to do that in the November-December timeframe.
- Mrs. Mascarhenas, you had a lot of questions and let me start with the R&D one.
- Our innovation and R&D efforts are a mix of internal and external efforts. We work on new product development. We have an innovation lab where we work on future technologies. We also partner with the ecosystem of colleges and universities. So, it's an

ongoing passion for us and we continue to balance it using our own internal resources and the ecosystem.

- Your question on CAPEX, what will be the CAPEX for the next three years, organic and inorganic growth. I mentioned that we will be disciplined about our capital allocation. We will continue to invest prudently in the network layer, in the infrastructure layer and in the application layer. We are investing in new opportunities as the IZO Multi-Cloud Connect, our DC-to-DC connectivity and software platforms such as our Vayu AI Cloud and Threadspan. We expect for the CAPEX for the next three years to be in the range of 9 to 10% of our revenue.
- You had a question on how much amount are we spending on AI, Gen AI and Cloud. Investment in AI related businesses during the year was around \$75 million.
- You had a question on geopolitical tensions and US tariff. We are monitoring the macroeconomic and geopolitical conditions very closely. At present the impact of US tariff policies on Tata Communications remains limited.
- What are the competitors of the company and what is the market share of the company. I think we are uniquely positioned. We are a global company with 60% of our resources' revenues coming from outside of India. We have a portfolio business where more than half of our business comes from non-connectivity. We are a true B2B player, among the last of our peer groups who are also operating B2C network. So, it's very difficult to compare us with one competition. We serve today 300 of the 500 Global Fortune companies. At least from my side I would like to make sure that we get an opportunity to serve every one of the top global enterprises in the world. That's how we would love to measure the market share.
- You had a question of merging subsidiaries and saving cost. We continuously evaluate and optimize our Group structure through various restructuring activities. This year, too, the company has taken several restructuring initiatives of subsidiary companies and that we have disclosed to stock exchanges.
- Mr. Priyank Kothari, you had a question on the third phase on profitable growth. I think in this phase you know we mentioned that we've made the inorganic acquisitions. We want to get the operating leverage. We want to focus with emphasis on EBITDA growth. We want to continue our revenue growth in our network business. Leverage the investments we have made in the infrastructure business and expand our revenue from the platforms we have created.

- You had a question on data and AI is increasingly shaping the future of the technology industry. What is the company's strategies to establish a competitive position and drive growth in this area? You know, we have a very, very unique set of assets. We operate the largest wholly owned subsea cable network. It carries more than 35% of the global internet across 190 countries. We support mobile connectivity across 170 countries through 600 plus MNO relationships. I mentioned we have a global GTM which serves 300 of the Fortune 500 companies. Our investments in network, our continued investments in the infrastructure side and our focus on creating software platforms, I think it gives us a unique edge in this competition.
- As the company progresses with this 800G under cable network, what level of capex is expected on this initiative? Additionally, will the existing infrastructure be upgraded? We are constantly looking at the undersea cable making sure that we can use them effectively. It's a gradual cycle as the cable comes up for a revamp. We will spend on the replacement. This is business as usual. It also includes our renewal capex. We don't have to build the entire systems on our own. We can actually participate in consortium long-term leases when it comes to fiber capacity. Our focus on strengthening the lead as the biggest subsea cable provider will continue.
- Mr. Manoj Gupta, you know, how is the company using AI for its growth? The Tata Communications, I mentioned that we are leveraging it as a growth driver for providing the network Enterprise AI is going to need. We are investing in the infrastructure which the enterprises are going to need for their AI needs and we are investing in the application layer through acquisition like Commotion.
- You had a question on the future plan for reducing debt. We continue to actively manage the funding cost by optimizing the borrowing mix, monitoring the market conditions and employing hedging strategies to mitigate interest rate risk.
- You had a question about the overseas business of the company. It is performing very, very strongly. As I mentioned that 60% of our revenue comes outside of India. We see interesting growth drivers across the US market, APAC and Europe. In my first 100 days, I have already met 100 customers, more than 100 customers across these three continents. Our positioning as a global B2B brand which provides trusted network and infrastructure which can help them to scale their Enterprise AI is well appreciated by these customers.
- I have already answered the subsidiary question you had asked, so I am going to skip that.

- Target Net Zero, Mr. Asok Subrahmanyam, you had a question on addressing target Net Zero by 2025. We have made significant efforts on our climate action journey. We have a structured approach towards Net Zero of 2035. We want to make sure that we rolled out our supply chain climate action framework to engage responsible suppliers as well and has engaged 364 of its top submission contributors through capacity building session. We have achieved 35% reduction in Scope 1 and 2 emissions. We have increased our renewable energy share to 42% with 8.91 MU from new renewable projects. We executed 171 energy efficient projects, saving 9 million kilowatts hour. And we have also registered for the Smart Cookstove carbon offset project have generated carbon credits of close to 100,000 tons. We have also achieved leadership score of 'A' in climate change and supplier engagement ratings for 2026.
- Mr. Ravi Bagadia, you had lots of questions. I'm going to try to address almost all of them.
- What percentage of digital product revenue now comes specifically from cloud, AI cloud, Multi Cloud Connectivity and GPU-as-a-service? You know, we talked about the digital portfolio contributing to 50% of the data services business. We really do not currently disclose the detailed revenue split between cloud, AI cloud and Multi Cloud Connectivity.
- You had a question on FY26 growth. How much has come from existing customers, new customers and entirely new platforms and what is our five-year plan for the incremental revenue to expect from the businesses, you know, which barely existed five years ago. We have not disclosed a qualitative breakdown of FY26 growth between cross selling to existing customers, new customer acquisition, but the growth is increasingly being driven by digital services such as cloud, cyber security, IoT, CPaaS, the media business and the AI enabled solutions. Our strategic objective is to drive a bit positive, profitable growth. We want to increase the contribution of this digital and platform led businesses. At this point of time, I don't have a formal five-year revenue mix guidance of these portfolios, but we want this percentage of digital business to increase in our portfolio mix.
- You had a question as digital businesses become a larger share of revenue, what will be the impact on our financial metrics, EBITDA margin, faster growth or will we continue to invest and delay the operating leverage? You know, in the presentation, we talked about the third phase of our company being about profitable growth. I think as digital revenue grows faster and the operating leverage kicks in, we should expect accelerated growth in our EBITDA.
- You had a question about five years ago Tata Communication was largely viewed as a global connectivity company. Five years from now, how should customers and investors view the company? You know, I mentioned that we will come back with a five-year vision

for the business after six months of our journey between me and Sid. I think the unique positioning we have as a B2B only ComTech player, the portfolio we have built, where more than 50% of our revenue today comes from digital businesses. The fact that we have a very, very high NPS of 83%, which means that we have deep trusted relationship. I think our aspiration should be to become the global operating backbone for Enterprise AI to scale. I think that's where we are headed. The ingredients are there. We will come back after six months on how we are going to achieve this vision.

- Mr. Shenoy, you had questions about the Commotion acquisition. You know, Commotion is a very, very important addition to our capability. It brings AI solutioning capability, which goes very well with the infrastructure and the connectivity layers we already have. We are working with multiple companies today to offer AI solutions built by Commotion. One of the important things it does, it orchestrates intelligent real time interactions and streamline engagement across digital touch points.
- You had a question about the Edge Distribution Platform. The Edge Distribution Platform is a very, very important innovation in our portfolio. It helps companies like banks to reduce the total cost of their infrastructure by making sure the amount they are spending on egress costs, CDN, security, firewalls across multiple hybrid environments can now be simplified into one single platform. It is a big improvement in the way customers will access cloud and use those facilities. And in my conversations with CIOs, they say 40% of their IT spend is on cloud and is going up 40% year over year. I think the Edge Distribution Platform gives them the flexibility, the efficiency, and the neutrality they will need in accessing the cloud.
- Mr. Chaudhury, you had asked about the CSR spend, how much of the amount we spent on CSR? Is it more than the 2% of net profit?
- Your company has spent 20.37 crores on CSR activities on a standalone basis during the year. That is 0.3 crores more than the 2% net profits. And in the CSR Committee, we have Mr. Ashok Sinha who is the Chairman of the committee. And Mr. Jagdish Rao and Mr. Sujit Varma are members of the committee.
- Mr. Henil Bagadia, I'm going to try and address a lot of questions you asked.
- I've already addressed the benefit from AI and digital fabric. I think the three layers of products we have built on network, infrastructure and solutions is going to help us with customers. As they scale their Enterprise AI, we will be there to serve them.
- You had a question on Red Sea disruption. While the Red Sea disruption has had a marginal impact on our new order bookings and service commissioning, they've also

created opportunities. I think the IZO DC-to-DC Community Product we have launched, it offers self-resilience, and we offer multiple routes for connecting data centers across East and West. We have a subsea route, we have a terrestrial route, we have multiple terrestrial routes, and we also have a satellite route. And the whole product brings self-resiliency by identifying any potential risks in and of the route and switching the route so that the customers can get predicted latency. So, I think it's also created opportunities for us.

- You had asked about our share in the data center business. We are not directly in the data center business. As you know, your company holds 26% stake in the STT-GDC data center business, which runs data centers.
- What is the potential we are looking at in terms of Vayu AI Studio? I think Vayu AI Studio is a software platform which helps our customers to build AI solutions. They can use any AI model they wish to choose. They can use infrastructure from us or somebody else. And I think as more and more purpose-built LLMs and open-source LLMs are being used for driving real value from AI, it helps companies to use enterprise data and purpose-built LLMs/small LLMs to get real ROI. We are super excited about the Vayu AI Studio. You will hear from us more on this product.
- I've already addressed the Edge Distribution. We are working with multiple BFSI companies and we've got big plans to scale this product.
- On the latency claims, I think the purpose-built network, the B2B network, which carries only Enterprise traffic in our cable systems, it gives us an edge in showcasing our latency claims. People come to us as the most preferred partner for connecting data centers across East and West, and it's getting validated by the increased growth in our next-gen connectivity products, which is growing more than 24%, as we talked about in the last call.
- You had asked a very technical question on traffic rerouting. I think the traffic rerouting, it improves network resilience by automatically redirecting data through alternate paths. And by having deterministic paths, we also make sure that customers can expect the latency when the traffic goes through alternate paths. I think the IZO Dynamic DC-to-DC Connectivity product has been a big success with our global customers, as they connect more from their western data centers to east, this product offers them predictable routing.
- You had asked a question about our MIST corridor investment. I think we talked about our strength in subsea cable, and the need for more East-West traffic, as AI takes over

most of the data traffic. Data center to data center connectivity, which we call the East-West traffic, is going to become a significant percentage of this growth. Data centers are coming up in India, data centers are coming up in Malaysia, and our customers across Europe and US need reliable connectivity through predictable routes. Wherever we see that there is an opportunity to increase our strength, we are investing in them. The Mumbai-Singapore route and the Chennai-Singapore route is super critical for us to serve the global customers, that's why we have invested in that.

- What is the customer feedback on the range of products that are being offered? I think our NPS score of 83 is a true testament on the value our customers place on our products and services.
- You had a question of Kaleyra and Commotion as an integration. I think it's the best thing we have done. You will see more products and solutions from Commotion, which leverages the communication platform. For example, for one of the biggest automotive companies, we have launched an Agentic AI solution, which helps them to reach customers who have inquired about their products, qualify the leads, which has resulted in 30% improvement in their conversion rate. We are deploying AI agents use cases in the hospitality sector for room bookings. And you'll see some very interesting use cases from us being launched in the coming months, which leverages AI agent capability in communicating to end consumer across multiple channels, Voice, SMS, WhatsApp. It brings together the capability we got from Kaleyra and the AI platform which we got from Commotion.
- Now coming to Mr. Banerjee, you had questions on the future plan of the company. I had already outlined that in the near to short term, we are going to focus on EBITDA growth, profitable growth. And in six months from now, in November-December, we will outline the five-year plan.
- What is the cost of primary capex for subsea cables? For the two investments we have recently announced, we are investing close to \$150 million over the next few years.
- You had a question about the PAT margin year-over-year decline. It's primarily due to some of the strategic business investments we made in FY26 and some of the real estate monetization benefits which happened in the previous year.
- Coming to the next set of questions. When would we expect the investments to stabilize? I talked about discipline capital allocation. We see big opportunities as Enterprise companies scale their AI for us to serve them. We will make sure that we balance the

operating leverage discipline we have to get from the past investments and continue to look for new areas to invest.

- Any plans to scale Project Nanneer? Yes, Project Nanneer is being adopted by other major organizations. Other projects have taken up similar projects in their campus.
- How are we integrating green goals of the company into local CSR plans? Our CSR strategy is closely aligned with the company's environmental priorities. We have adopted an integrated approach. Our CSR initiatives really support our sustainability agenda. We are focusing on community-based carbon offsets, water conservation, biodiversity, and environmental awareness programs.
- And you had a question about the operating margins in the upcoming quarter. The company does not provide future guidance.
- That's all the questions I have.
- Yeah, one more? Okay.
- Mr. Manoj Bagadia, you had a question on company to improve EBITDA. The EBITDA, as I mentioned in my PPT, we invested in new capabilities which diversified our portfolio. That brought the EBITDA slightly down. I think as the operating leverage kicks in, in the near to short term, we will focus on growing the absolute EBITDA of the company.
- On the data center side, you had asked a question of the timing of monetization, IPO and things. STT is continuing to evaluate strategic options and we expect the board of STT to take the decision on this timing.
- You had asked about reducing debt of the company. We continue to actively manage the funding cost by optimizing our borrowing mix, monitoring the market conditions and employing the hedging strategies to mitigate the interest risks.
- You asked a question about global markets. I think, you know, I mentioned that 60% of our revenue comes from international markets. As international companies use the eastern side to scale their Enterprise AI as they put up data centers here and they look for infrastructure, diversity and resilience, I think we are best positioned to serve those needs because of our natural strengths, the cable capacity we have, the infrastructure investments we have made, and the superior customer service we are providing, which is reflected in our NPS.
- Connectivity and solutions for digital fabric, what is the size of this opportunity on the domestic front? I think the India market is super critical for us. I think the front end of

India has been digitized. If you look at what we do online today, we order pizza online, we order medicine online, we order shoes online, we can trade stocks online. But the back end of India and similar countries is not digitized. During COVID time, we could track the pizza we ordered, but we didn't know where oxygen cylinders were. I think there is a big opportunity in digitizing the back end of the country, supply chains, factories, warehouses. The investment we have made in IoT, in 5G, in connectivity, I think it should help us to digitize the back end of India. We have a big role to play and I'm really looking forward to this growth.

- You had mentioned about digital business. What is the plan for the company to achieve profits? The company has improved profitability and margins of the digital business in the Q4 quarter. We had the lowest losses in Q4. We are increasing the mix of platforms in that digital portfolio. Our next-gen connectivity platforms like the Multi Cloud Connect, the DC-to-DC connectivity are important parts of increasing the profit mix of this business. Our goal will be to make sure that we continue to improve the profitability of the digital business and get to break even at the soonest.
- Thank you.
- **Mr. Zubin Adil Patel - Company Secretary and Head Compliance, Tata Communications Limited:**
- Thank you, Ganesh, for responding to the queries from the shareholders. In case any shareholder requires any further clarification or has any more questions, they may write to the company secretarial team at investor.relations@tatacommunications.com.
- The 15 minute period for voting is now open. I request shareholders who have not cast their votes to please cast them now. I request Mr. N.G. Subramaniam to close the meeting with a vote of thanks.
- **Mr. N. Ganapathy Subramaniam – Chairman, Tata Communications Limited:**
- Thank you, shareholders, for joining the Annual General Meeting of your company today and sharing your inputs, insights and queries. And as you can see that, you know, Mr. Ganesh Lakshminarayan, your CEO, has answered most of your questions. And if there is anything in which, you know, you would like to have further clarifications, please do connect with our company secretary and then we will do the needful.
- And I take this opportunity to wish you all well for the future. And given the monsoons in Mumbai and rest of India, please do take care. And we hope to see you soon. Thank you.

- **Mr. Ganesh Lakshminarayanan - Managing Director & CEO, Tata Communications Limited:**
- Thank you.

*****END OF TRANSCRIPT*****