



May 31, 2024

BSE Limited
Listing Department
P. J. Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 532371

National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Symbol: TTML

Dear Sir/Madam,

Subject: Annual Report of the Company for FY 2023-2024 - Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

The 29th Annual General Meeting (“AGM”) of the Company will be held on **Tuesday, June 25, 2024, at 1100 hours (IST)** via Video Conference / Other Audio-Visual Means.

Pursuant to Regulation 34(1) of SEBI Listing Regulations, please find enclosed the 29th Annual Report of the Company along with the Notice of the 29th AGM and other Statutory Reports for the FY 2023-2024, which is being sent only through electronic mode to the Members of the Company whose e-mail addresses are registered with the Company, Registrar & Share Transfer Agent of the Company or Depositories, in accordance with the circulars issued by Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/P/2023/167 dated October 7, 2023, issued by SEBI.

The 29th Annual Report of the Company along with the Notice of the 29th AGM and other Statutory Reports for the FY 2023-2024 is also available on the website of the Company at <https://www.tatatelebusiness.com/ttml-annualreport/>

This is for your information and records.

Thanking you,

Yours truly,
For Tata Teleservices (Maharashtra) Limited

Vrushali Dhamnaskar
Company Secretary

Encl.: As stated above

TATA TELESERVICES (MAHARASHTRA) LIMITED

Registered Office : D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe, Navi Mumbai, Maharashtra, 400 703

Tel: 91 22 6661 5111 | Email : investor.relations@tatatel.co.in Website : www.tatatelebusiness.com

CIN: L64200MH1995PLC086354



TRANSFORMING BUSINESSES WITH SMART DIGITAL SOLUTIONS



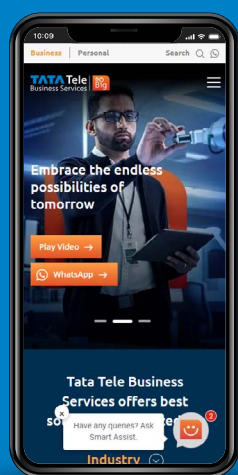
INDEX

Corporate Overview

From the MD's Desk	02
About Us	04
Our Product Suite	06
Our Value Creation Approach	08
Our Sustainability Roadmap	12
Our Board	20
Awards and Accolades	22

Statutory Reports

Year-on-Year Performance	24
Corporate Details	25
Notice	26
Directors' Report	38
Management Discussion and Analysis	57
Corporate Governance Report	67
Business Responsibility and Sustainability Report	82



For more investor-related information please visit:

www.tatatelebusiness.com

or simply scan the above QR code

Financial Statements

Independent Auditor's Report	114
Balance Sheet	124
Statement of Profit and Loss	125
Statement of Cash Flow	126
Statement of Changes in Equity	128
Notes	129

Disclaimer: This document contains statements about expected future events, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

TRANSFORMING BUSINESSES WITH SMART DIGITAL SOLUTIONS

In a world where every click and swipe is expected to open up new possibilities, businesses are in an ever-evolving race to adapt and innovate. At Tata Tele Business Services (TTBS), we see this as an opportunity to be a reliable technology partner to businesses in their transformational journey towards becoming digital powerhouses.

In the rapidly evolving landscape of the digital era, Small and Medium Enterprises (SMEs) stand at a pivotal juncture. Their growth journey is hindered not by a lack of ambition, but rather by a scarcity of expertise and resources to navigate the demands of the digital world. This impediment constrains their growth trajectory and restrains the realisation of their full potential. Our vision is one of empowerment and democratisation, where every business, regardless of its scale, is equipped with appropriate

digital solutions that fully meet their needs and elevate them to new heights of success.

With our expansive array of ICT solutions spanning Digital Connectivity, Collaboration & Productivity, Cloud infrastructure & Communication, Omni-Channel Customer Engagement Suite, Marketing & Cybersecurity, we offer enterprises a one-stop destination for their ICT requirements. Our commitment to providing best-in-class customer support ensures that businesses receive unparalleled service excellence at every step of their journey. We stand as committed partners in the digital transformation journey of our customers, striving to unlock their full potential by democratising technology and making it accessible and affordable.



FROM THE MD's DESK

SHAPING THE FUTURE OF SMEs WITH SMART DIGITAL SOLUTIONS



As India marches forward towards economic prosperity, the integration of technology into the core business of SMEs holds the promise of achieving an inclusive and sustainable growth. To effectively navigate the prevalent technology trends and make full use of the business opportunities available, SMEs would require to make a sustained investment in building organisational capability to be able to then make the right technology choices.





Dear Shareholders,

Despite the challenging global political and economic landscape, India stands strong and resilient, demonstrating remarkable adaptability, unwavering focus, and insatiable appetite for growth. With a burgeoning startup ecosystem, a robust digital infrastructure, and a young & dynamic workforce, India is poised to harness the opportunities presented by the digital age and emerge as a global leader across industry sectors.

Digital technology is indeed a powerful catalyst for business transformation, particularly for small and medium sized enterprises (SMEs), who hitherto have trailed large enterprises in the adoption of technology. However, with the availability of cost-effective digital solutions that help companies reimagine their end customer journey and make customer experiences intuitive and frictionless, SMEs are poised to unlock previously inaccessible avenues for growth.

As India marches forward towards economic prosperity, the integration of technology into the core business of SMEs holds the promise of achieving an inclusive and sustainable growth. To effectively navigate the prevalent technology trends and make full use of the business opportunities available, SMEs would require to make a sustained investment in building organisational capability to be able to then make the right technology choices. SMEs must assess their digital maturity and ideally partner with technology providers who are ready to perfectly align with their vision and specific needs.

Our mission at TTBS is to be that reliable technology “partner” who is completely aligned to the emerging needs of SMEs and makes appropriate technology solutions accessible to them. In line with our mission, we’ve strengthened our Smart Digital Solutions portfolio with the addition of solutions as highlighted below:

- Smartflo WhatsApp Business Platform, which enhances omni-channel communication thus elevating customer engagement and customer experience.
- Smartflo UCaaS Suite of Solutions, which allow a unified communication experience for customer-facing roles and enhanced employee experience as well.
- Infrastructure as a Service (IaaS) solution, in partnership with Microsoft, allows enterprises to migrate their workloads to cloud enabling flexibility and agility. This year we launched Smart Cloud Managed Services which offer tailored support for cloud transformation. We are now a Microsoft Azure Solutions Partner for Infrastructure, Data & AI solutions.
- Smart Workspace Solutions launched in collaboration with Microsoft, allow SMEs to leverage the power of AI for their repetitive tasks and free up their time to focus on business expansion.

These solutions exemplify our continued commitment to providing tailored digital solutions that drive transformational

success. By nurturing strong customer relationships and championing SMEs in their growth journey, we remain committed to enabling them to Do Big.

Upholding our core values of being Faster, Simpler, and Closer to our customers, we have embarked on a transformative ‘CX journey’ with a resolve to ‘Reimagine Customer Experiences’. Reinforcing our commitment to process excellence, we are happy to have renewed our ISO 9001 certification which strengthens the robustness of our processes.

During the year the Company has been recognised with prestigious accolades such as the ones below:



Voice & Data Telecom Award

- Best in Enterprise Business Services
- Best in Business Process Innovation



CII DX Award

- Best Practices in Digital Transformation



ET Future Ready Organisation Award

- For crafting a Future Ready Operating Model



ET Martequity Award

- Best use of Martech for Sales Enablement

These achievements reinforce our commitment to innovation, customer excellence and delivering solutions that empower our customer in their journey to growth and profitability.

Looking Forward

As we step into the new year, our commitment and resolve to accelerate the adoption of digital technologies among small and medium businesses becomes even stronger. Our emphasis will continue to remain on a) fortifying our Smart Digital Solutions portfolio, b) elevating customer experiences, c) expanding our footprint, and d) nurturing our human capital. Rooted in the ethos of ‘Faster, Simpler, Closer’ we will continue to foster a culture of collaboration, accountability, innovation, and agility.

We are excited by the immense potential the future holds for our customers, our organisation and our employees.

With Best Wishes,

Harjit Singh

Managing Director

ABOUT US

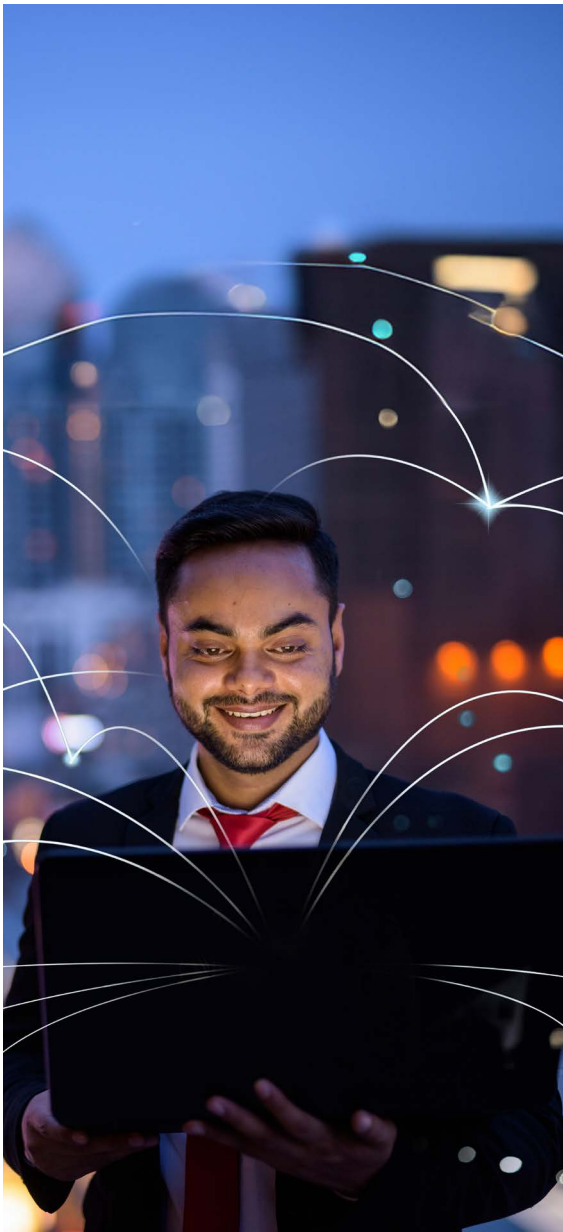
TRANSFORMING HOW BUSINESSES CONNECT, COLLABORATE, ENGAGE, SERVE, AND GROW

At Tata Teleservices (Maharashtra) Limited, we are deeply committed to understanding and fulfilling the unique requirements of SMEs. With over 25 years of industry experience, our brand Tata Tele Business Services has become synonymous with reliability and innovation. Offering a comprehensive suite of Information and Communication Technology (ICT) solutions, we strive to empower SMEs to thrive in an increasingly digital world.





Aligned with our customers' evolving needs, we have transitioned to offer a comprehensive suite of smart digital solutions. This suite encompasses Converged Communication solutions (Omni-Channel, Cloud-based, On-premise), Cloud Infrastructure, Cybersecurity, Collaboration & Productivity, and Digital Connectivity. As trusted technology partners to SMEs, we remain steadfast in enhancing their competitive advantage, expediting their digital transformation journey, and enabling them to achieve substantial growth. As we advance along our roadmap, our endeavour is to be a leading digital business solutions provider, pioneering innovation and setting new industry benchmarks, driven by our unwavering dedication to technology and customer centricity.



Our Purpose

To accelerate the adoption of digital technologies by businesses aspiring to Do Big.



Our Customer Centric Values

- Faster
- Simpler
- Closer



Our Focus

Empowering SMEs. Shaping Tomorrow.

At TTBS, we are deeply committed to SMEs, the backbone of our economy. With a wealth of experience spanning various industries and a diverse range of micro, small, and medium businesses, we have honed our ability to comprehend their distinct requirements. Our mission is to craft products and services tailored to address their present obstacles and facilitate a smooth transition into the digital realm.

Unlocking Key Facts



~1,30,000+* km

Fibre Optic Network



800+*

Channel Partners

* The above numbers pertain to TTL i.e. (TTSL + TTML)

OUR PRODUCT SUITE

SMART DIGITAL SOLUTIONS CRAFTED TO EMPOWER SMEs

At TTBS, we offer a comprehensive suite of products and solutions that leverage disruptive digital technologies. Our meticulously designed offerings are tailored to equip businesses with the essential tools required for flourishing in the ever-evolving digital era.

OUR COMPREHENSIVE PORTFOLIO OF SMART DIGITAL SOLUTIONS



COLLABORATION & PRODUCTIVITY

- Microsoft 365
- Microsoft Copilot for Microsoft 365
- Google Workspace
- Zoom
- International Bridging Service



CLOUD INFRASTRUCTURE

- Microsoft Azure
- Managed Cloud Services



CYBERSECURITY SOLUTIONS

- Email Security
- Endpoint Security
- Data Loss Prevention



MANAGED SERVICES

- Managed Internet Services
- Managed Cloud Services





BUSINESS COMMUNICATIONS

Integrated Solutions

- Smartflo CCaaS
- Smartflo UCaaS

Inbound Communications

- Smart Single Number Solution
- SIP Trunk
- Toll Free Services
- Call Register Services
- PRI

Outbound & Marketing Communications

- WhatsApp Business Platform
- SMS Solutions
- Smartflo OBD
- Truecaller Verified Business Caller ID
- PRI



NETWORK & CONNECTIVITY

Internet Leased Line

- Smart Internet Leased Line
- ILL Burstable Bandwidth

Smart WAN

- SD-WAN iFLX
- EZ Cloud Connect

Broadband

- SmartOffice® Broadband
- Business Broadband

P2P Leased Line

Ultra-LOLA

Business Wi-Fi

OUR VALUE CREATION APPROACH

We have consistently delivered excellence, helping businesses unlock potential and Do Big with our suite of transformative smart digital solutions.

Our strategic approach is rooted in analytics and a profound understanding of our customers' needs and aspirations. We recognise that the essence of our success lies in our ability to decipher and address the core challenges faced by our customers. Our comprehensive range of solutions has empowered not only industry leaders but also micro, small, and medium enterprises, along with startups, to accelerate their journey of digital transformation.

Some of our key solutions include:

Smartflo Suite of Solutions

Smartflo Cloud Communication Suite

Simplifies remote team coordination, enhancing productivity, CX and workflow efficiency across diverse platforms.

Smartflo WhatsApp Business Platform

Drives customer engagement and elevates CX through agile and impactful customer interactions, adapting to new challenges with enhanced business communication.

Smartflo UCaaS

Eliminates the high costs and maintenance burdens associated with on-prem communication systems, offering scalability and flexibility to adapt to evolving business needs.



Smart Workspace Solutions

Microsoft 365

Google Workspace

Zoom Communications

Provides access to productivity tools that empower teams to create, collaborate, and communicate seamlessly, from any location.

Truecaller Verified Business Caller ID Solution

Enhances customer trust by providing caller identification, protects against spam and unsolicited calls. It also streamlines communication processes for improved customer outreach and engagement.



Digital Connectivity Solutions

SD-WAN iFLX

Optimises network for flexibility and scalability while ensuring security and visibility, all at an affordable cost.

EZ Cloud Connect

Ensures seamless connectivity across offices, data centers, and cloud ports, addressing concerns about internet security and unreliable performance.

Smart Internet Leased Line

Empowers businesses with robust, seamless, and secure internet connectivity, while enhancing manageability and control.

ILL Burstable Bandwidth

Addresses the need for sustained bandwidth when internet traffic hits the limits of the dedicated bandwidth. It provides additional capacity to handle the high data volume without any last mile connectivity modification.

SmartOffice® Business Broadband

Offers high-speed, reliable broadband to enhance productivity and drive growth.



Cloud Infrastructure Solutions

Microsoft Azure - Infrastructure as a Service

Provides superior Cloud Infrastructure as a Service (IaaS) and 24/7 support, which facilitates seamless transition of business operations to the cloud at a customised pace. This helps businesses transform their computing, storage, networking, security, and management needs.



We are delighted to highlight the significant impact our tailored solutions have had on our customers' businesses. Some of the use cases of how our customers have benefited from our solutions are listed below. These vividly demonstrate our dedication to delivering innovative solutions that effectively tackle the distinct challenges encountered by our clients, reaffirming our commitment to value-driven innovation.



A diversified conglomerate with interests in real estate, hospitality, retail, manufacturing, and trading sought to enhance communication and collaboration across its various sectors.

- TTBS provided the customer with the complete Microsoft 365 suite. This enabled its employees to seamlessly access essential tools and resources, improving collaboration, workflow management, and document sharing.
- The deployment of Microsoft 365 has empowered the customer to enhance operational agility and customer-centricity, paving the way for continued success and excellence.



A pioneering firm in diagnostic solutions aimed to enhance its communication infrastructure to support innovative healthcare initiatives.

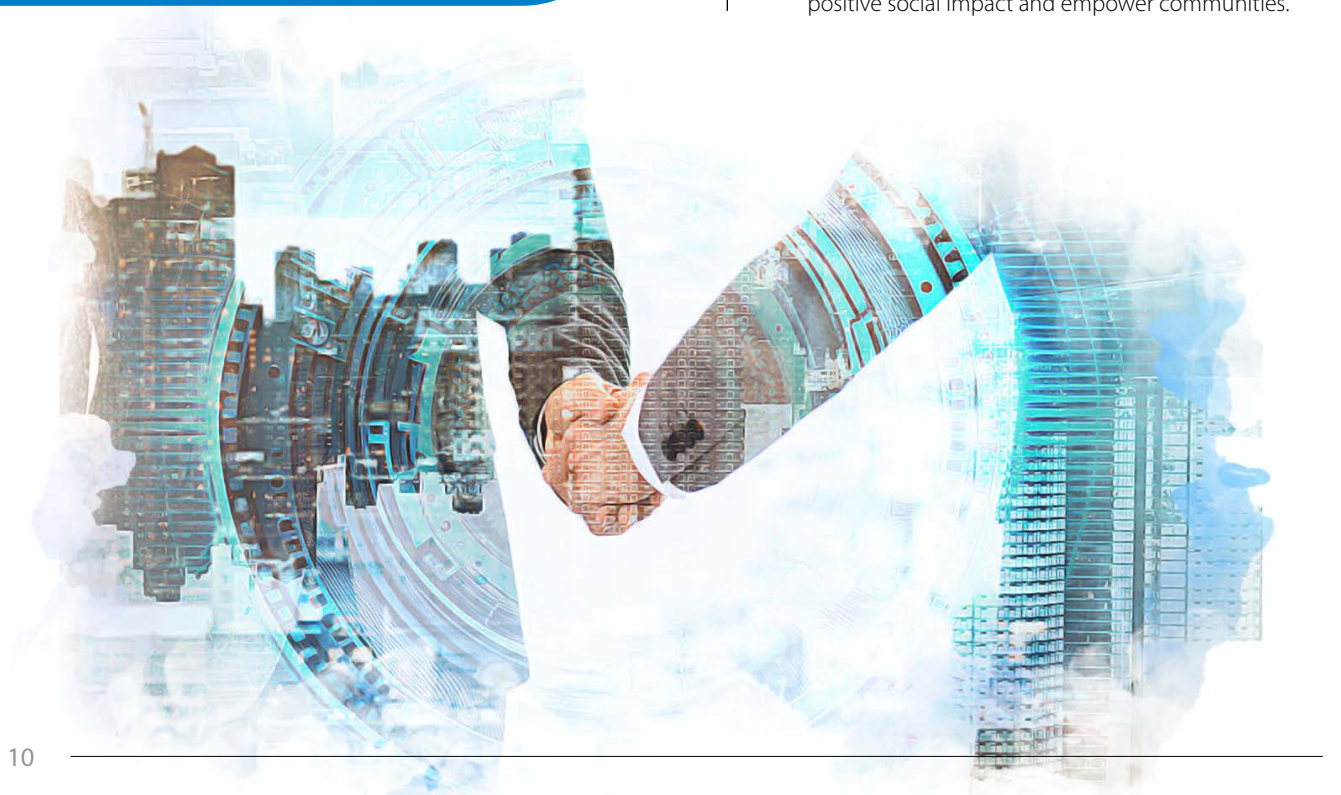
- TTBS provided the customer with an integrated solution, combining Smart Internet, PRI, MPLS, and SIP products to modernise their connectivity infrastructure.
- These advanced products improved communication reliability, streamlined data transfer, and enhanced network security. The customer achieved increased operational efficiency and scalability, enabling seamless collaboration and information exchange across its network.
- This strategic partnership helped support their commitment to leveraging cutting-edge technology for advancing healthcare delivery and patient care.



A renowned organisation dedicated to empowering underprivileged children and youth through education and mentorship programs sought a reliable digital connectivity solution for seamless virtual communication to facilitate its mission.

- TTBS provided the customer with an integrated solution comprising Smart Internet and Zoom. The solution transformed their digital infrastructure, providing robust internet connectivity and high-quality video conferencing capabilities for remote learning and collaboration. This, in turn, enhanced the organisation's ability to engage with beneficiaries, mentors, and stakeholders effectively, transcending geographical barriers.
- The strategic integration underscored the customer's commitment to harnessing technology to create a positive social impact and empower communities.

With a focus on excellence and fostering long-term partnerships, TTBS remains the preferred partner for businesses embracing digital transformation and driving success in the digital age.





PUTTING CUSTOMER FIRST

LEADING THE WAY WITH CUSTOMER-FIRST APPROACH

At TTBS, customer centricity isn't just a philosophy; it embodies our very ethos. At the core of our endeavours lies a deep-seated resolve to bring in best-in-class solutions and experiences across the lifecycle of our customers and empower them in their journey to Do Big.

DELIGHTING CUSTOMERS

Our comprehensive range of Smart Digital Solutions are designed to cater to both current and emerging needs of our customers, empowering them to transform their businesses with confidence.



DIFFERENTIATED SERVICE

We provide best-in-class support to our customers across their lifecycle, offering proactive and preventive measures for seamless service. We continually enhance and expand our infrastructure for resilient networks. Our self-care app "iManage" offers our customers ease of managing their account in a simple and seamless manner.



ACTIVE CUSTOMER ENGAGEMENT

We continue to engage with our customers through various forums like Do Big Knowledge Series, Solution Workshops and Do Big Forums. These forums not only help us to showcase our new solutions but also enable a deeper understanding of the emerging needs of our customers.



OUR SUSTAINABILITY ROADMAP

ROADMAP FOR A RESPONSIBLE FUTURE

TTBS proudly upholds a sustainability roadmap that resonates with the esteemed Tata Group's ethos, embedding sustainability not merely as a choice but as a core ethical principle that infuses all facets of our operations. This deep-seated commitment is mirrored in our Company's policies and projects, meticulously crafted to enhance the well-being of our entire ecosystem spanning employees, business partners, local communities, and the environment.

OUR SUSTAINABILITY STRATEGY

**Safeguarding
the
Environment**

**Nurturing
Our People**

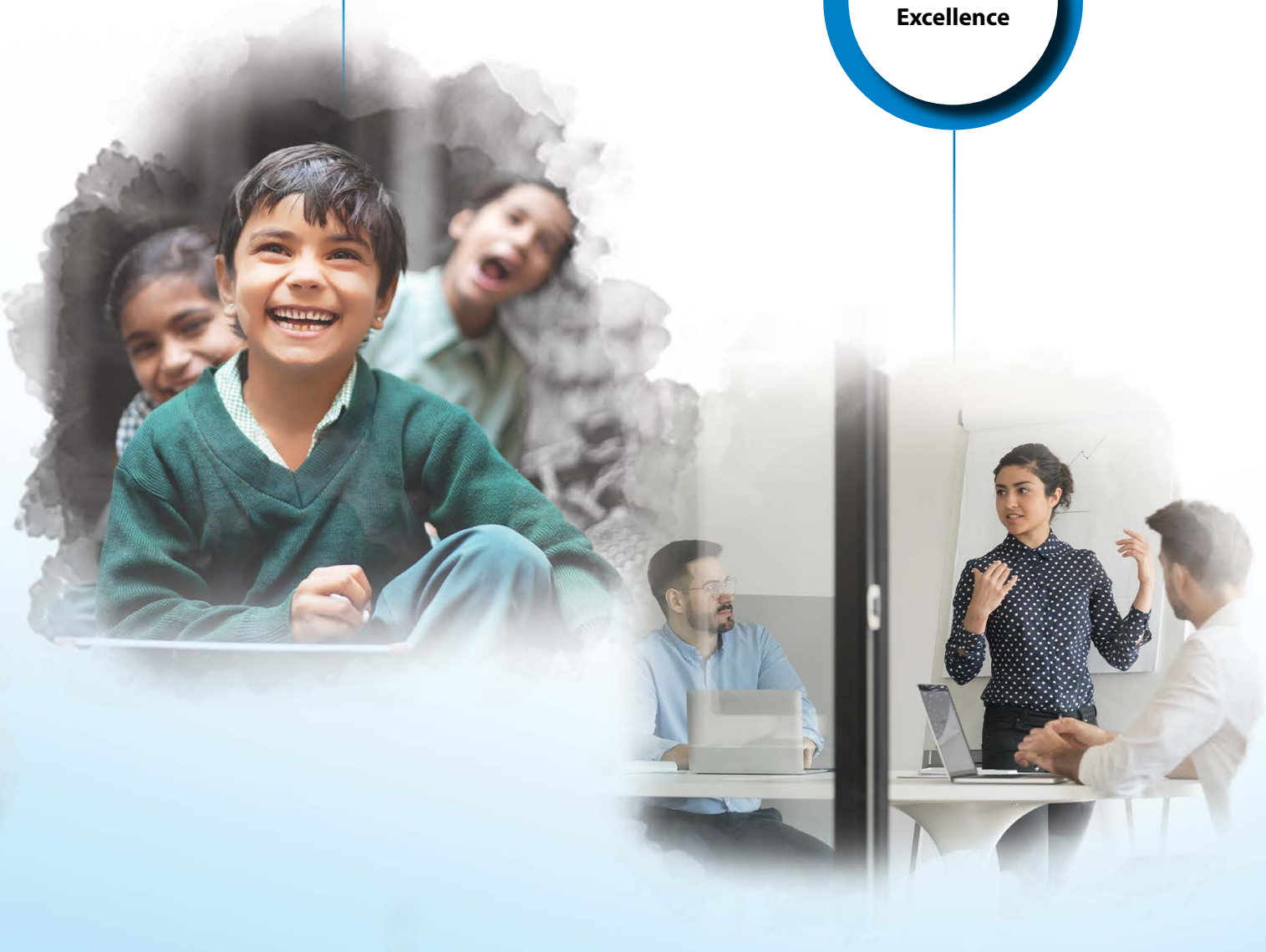




Our dedication to sustainability is a testament to our resolve to create a positive impact and ensure a legacy of responsibility and care for future generations. We have integrated sustainability into the very fabric of our business value chain, ensuring these critical considerations permeate every aspect of our operations.

**Supporting
Communities**

**Governance
Excellence**



ENVIRONMENT

NURTURING ENVIRONMENTAL STEWARDSHIP AT THE CORE

The cornerstone of our Company's ethos is reflected in our key environmental focus areas, which underscore our commitment to fostering a greener future.



The key environmental focus areas include:



ENERGY EFFICIENCY

We are committed to reducing its energy consumption and carbon footprint. We are actively engaged in evaluating our operations to identify opportunities for reduction in energy consumption. By monitoring metrics such as total electricity and fuel consumption, we identify areas for improvement and implement strategies to enhance our energy efficiency.



WASTE MANAGEMENT

Our waste management practices are structured and compliant with regulatory standards. We've initiated segregation of waste into categories such as plastic waste, food waste, and horticulture waste in addition to e-waste, battery waste. For responsible disposal, we collaborate with a third-party auctioning agency, limiting participation to PCB-certified vendors for e-waste and battery waste. Additionally, we have partnerships with recyclers for plastic waste, food waste and horticulture waste.



EMISSION CONTROL

We are actively engaged in evaluating its operations to identify opportunities for reduction in Greenhouse Gas (GHG) emissions. We'll be undertaking energy audit in FY25 to identify areas of energy optimisation and enhancing energy efficiency. We're also exploring opportunities for transitioning to renewable energy at sites with higher energy consumption.

SOCIAL

HONING THE POTENTIAL OF OUR PEOPLE

To pave the way for a future brimming with possibilities, we invest in our people, the essence of our success. It is with this understanding that we embark on a path of continuous growth and excellence, guided by the following strategic initiatives:



TRAINING AND DEVELOPMENT PROGRAMMES

We are dedicated to our commitment to enriching our employees' skill sets and expertise. By meticulously curating initiatives that enhance both technical proficiency and leadership abilities, we equip our team to exceed expectations across domains of leadership, product, sales, marketing, and customer service. This dedication propels our workforce forward and ensures we continue to lead with excellence and innovation in every interaction, setting new standards in our industry.



EMPLOYEE WELL-BEING

At the heart of our ethos lies the commitment to the well-being of our employees, placing their health and providing a supportive and family-friendly atmosphere above everything. We are committed to fostering a happy and productive work environment for all employees.



DIVERSITY AND INCLUSION

At TTBS our dedication lies in fostering an inclusive culture that serves as the cornerstone of our vibrant workplace environment. This commitment not only enhances our ability to attract the finest talent but also propels us towards achieving exceptional levels of productivity. We are committed to harnessing the rich diversity of our team members' perspectives and experiences as a catalyst for innovation and growth.



SAFETY, WELL-BEING, AND ENGAGEMENT

Our commitment to our people extends to ensuring their safety, promoting their well-being, and fostering a culture of engagement. In prioritising these fundamental elements, we aspire to cultivate a high-performing ethos that flourishes within a dynamic and nurturing atmosphere.

SOCIAL

FULFILLING ASPIRATIONS TO BUILD A BRIGHTER FUTURE TOGETHER

TTBS intends to create positive change within society and enhance stakeholder value. Aligned with the Tata Group's policy on Corporate Sustainability, we are committed to creating sustainable livelihoods and building communities through social outreach programs. We actively engage with the community in all possible ways, including consulting proactively with the community and other key stakeholders to understand needs and design initiatives for the social well-being of the community.



In FY 2023-24, we spearheaded 54 impactful volunteering initiatives across 10 cities, where our presence shines brightly. A total of 745 employees across TTL (TTSL + TTML) collectively devoted more than 2,117 hours, helping numerous NGOs.



54

Volunteering Activities Across 10 Cities



745

Employees Contributed 2,117+ Hours

Projects were undertaken based on our focus areas of Education, Healthcare, Environment Sustainability, and maintaining the quality of soil, air, and water.



ENSURING ENVIRONMENTAL SUSTAINABILITY

In alignment with our commitment to environmental sustainability, our initiatives included impactful tree plantation drives, reforestation programs, and clean-up campaigns for beaches, mangroves, railways, lakes, and forests. Additionally, we organised e-waste recycling drives to contribute to a cleaner, greener future.



EDUCATION, SKILL DEVELOPMENT, AND LIVELIHOOD ENHANCEMENT

Our efforts in education and skill development encompassed donating books and school bags, organising blood donation drives, and visiting orphanages and old-age homes. We also conducted awareness sessions on various topics such as safety, cleanliness, AIDS, and International Day of Persons with Disabilities (PWD), empowering individuals of all ages with valuable knowledge and skills.



OUR BOARD

Our Board steers the business towards sustainable growth, with the objective of mutual growth of our customers and company's long-term goals.

MR. AMUR S. LAKSHMINARAYANAN, Chairman

Lakshmi is a global techno-commercial leader across regions and industries recognised for developing scalable businesses in UK, Europe, Japan and India, and has worked across the globe.

An over 35 years Tata Group veteran, engineering graduate from BITS, Pilani, and London Business School senior executive programme alumnus, Lakshmi is an IEEE (Institute of Electrical and Electronics Engineers) long-standing member. Lakshmi is the Managing Director & CEO of Tata Communications Limited since November 2019. Since joining Tata Communications, Lakshmi has re-engineered and steered the Company to delivering strong profitability. Under Lakshmi's leadership Tata Communications is progressing to play a solid role as a Global Com-Tech Player focusing on platform play, financial fitness, commitments on sustainability, innovation and AI.

He also serves on the Board of Nelco Limited, Tata Teleservices Limited and Tata Teleservices (Maharashtra) Limited.

Prior to joining Tata Communications, Lakshmi was President and CEO of Tata Consultancy Services (TCS) Japan accelerating its market opportunity and brand in the region. Other leadership positions he has held within TCS include, Global Head of four business units (Telecom, Media & Information Services, HiTech and Utilities), and Head of UK & Europe.

He is known to drive all things, technology, and transformation, with trust and purpose being central.



MR. HARJIT SINGH, Managing Director

Mr. Harjit Singh is the Managing Director of Tata Teleservices (Maharashtra) Limited and Tata Teleservices Limited (together TTL) and is responsible for the growth and expansion of the Company as a leading digital solutions provider in the MSME space. TTL offers a comprehensive portfolio of Connectivity, Collaboration, Cloud & SaaS, Security, and Marketing solutions to enterprises in the country under the brand name Tata Tele Business Services (TTBS).

Mr. Harjit Singh is an Officer of the '96 batch of the Tata Administrative Services and has been associated with several companies in the group such as Tata Housing, Tata AutoComp Systems, Tata Communications and Neotel before joining TTL in 2012. Mr. Harjit Singh has close to three decades of rich experience in P&L management, corporate strategy & planning, M&A, business development and operations in domestic and international markets and has been instrumental in leading businesses on their journey to true potential and scale.

His academics include a PGDM in Finance and Operations from IIM Ahmedabad and a B.E. Mechanical from IIT Roorkee.



MS. HIROO MIRCHANDANI, Independent Director

Ms. Hiroo Mirchandani brings decade-long board experience of twelve boards in consumer goods, healthcare, financial services, telecom, and hospitality sectors. Her knowledge of corporate governance, P&L management, ESG, consumer insights and financial acumen adds to her presence on boards. She also taps into her thirty years of operational experience in P&L management, Sales & Marketing to provide counsel and strategic inputs to management. Ms. Mirchandani stays updated on the latest corporate governance practices through continuous learning. She recently completed an international ESG Certification Program where she is now a trainer. She facilitates cross-pollination of best practices from her experience as an independent director and a retail investor.

Ms. Mirchandani is currently a Non-Executive Independent Director on the boards of Crompton Greaves Consumer Electricals Limited, Piem Hotels Limited, Tata Teleservices Limited, and MedPlus Health Services Limited. She chairs the Audit Committee of Tata Teleservices (Maharashtra) Limited and the Nomination & Remuneration and CSR committees of the omni-channel pharmacy chain - MedPlus Health Services Limited. She also contributes to the Risk Management, Stakeholders Relationship, Corporate Social Responsibility, ESG and other board committees that she serves on.

Prior to her career as an Independent Director, Ms. Mirchandani has held leadership roles for over thirty years primarily in the consumer goods and healthcare industries. She advanced from being Branch Manager at Asian Paints, Marketing Head at Dabur and Marketing Director at World Gold Council to Business Unit Director and Executive Committee member at Pfizer.

Ms. Hiroo Mirchandani holds a bachelor's degree in commerce from Shri Ram College of Commerce and an MBA from the Faculty of Management Studies, Delhi University. She is also a Chevening Gurukul scholar from the London School of Economics.



**DR. NARENDRA DAMODAR JADHAV, Independent Director**

Dr. Jadhav is a renowned author, economist, educationist, social scientist, and public speaker. Until April 2022, he served as a Member of Parliament (nominated to Rajya Sabha by Honorable President of India) and visiting faculty at four distinguished universities.

Dr. Jadhav, in his nearly five decades of public service, has served in key positions as Member of the Planning Commission and the National Advisory Council. He has also held the position of Vice-Chancellor at University of Pune and Principal Advisor and Chief Economist, Reserve Bank of India (RBI). During his 31-year association with the RBI, he also served in advisory capacities at International Monetary Fund (IMF) and Governments of Afghanistan and Ethiopia.

Dr. Jadhav holds a PhD in Economics from Indiana University, USA and has penned or edited 41 books, numerous reports, and research papers. He is a recipient of 73 national and international awards, including four Honorary D-Litt degrees and the title of the Commander of the Order of Academic Palmes by the Government of France.

Dr. Jadhav serves on the Board of Jain Irrigation Systems Limited, Sustainable Agro-commercial Finance Limited, Tata Teleservices Limited, and Zenith Leisure Holidays Limited.

**MR. KUMAR RAMANATHAN, Independent Director**

Mr. Ramanathan brings in over 25+ years of marketing experience from the leadership roles he has played across various companies like Pepsi, Vodafone, and Positive Integers. Mr. Ramanathan is a Founder of Positive Integers Private Limited, a decision science company, and has been spearheading the Company since its inception.

At present, Mr. Ramanathan is CEO of Positive Integers. Prior to this, he was holding the position of Director – Analytics and Commercial, Vodafone AMEAP region and Chief Marketing Officer, Vodafone India Limited. Prior to that, he was the Unit Manager, Pepsico India Holdings.

Mr. Ramanathan has a master's degree in Commerce from the Delhi School of Economics and a management degree from IIM, Ahmedabad.

Mr. Ramanathan also serves on the Board of Varthana Finance Private Limited, Tata Communications Payment Solutions Limited, Positive Integers Private Limited, Tata Communications Transformation Services Limited, and Tata Teleservices Limited.

**MR. ANKUR VERMA, Non-Executive Director**

Mr. Ankur Verma, a B.E. in Mechanical Engineering and PGDM from IIM, Calcutta has around 25 years of experience in Investment Banking, Capital Markets and Corporate Strategy.

At present, Mr. Verma is Group Chief Strategy Officer at Tata Sons Private Limited, where he has responsibilities in strategy, corporate finance and mergers and acquisitions. Previously, he was Managing Director (Investment Banking Division) in Bank of America Merrill Lynch, and also Group Manager & Head, Business Planning in Infosys Technologies Limited – Corporate Planning Group.

He currently serves on the boards of several Tata group companies.

AWARDS & ACCOLADES

CELEBRATING OUR RECOGNITIONS

During the year we received multiple prestigious awards highlighting our customer-centric approach. These accolades, covering a wide spectrum of our business endeavours, are a testament to our relentless pursuit of excellence and innovation, setting new benchmarks for what we can achieve.

For Delivering Great Customer Experience



For Product Innovation





For Empowering Enterprises and Being Future Ready



For Process Innovation



For Engaging Audience with Meaningful Marketing



Year-on-Year Performance

Particulars	(₹ in Crores)			
	2023-2024	2022-2023	2021-2022	2020-2021
Revenue from Operations	1,191.65	1,106.17	1,093.80	1,043.66
Earnings before Interest, Depreciation, Tax and Amortisation	536.00	499.67	479.09	500.03
Profit/(Loss) before Extraordinary/Exceptional Items and Tax	(1,228.44)	(1,139.45)	(1,215.00)	(1,216.88)
Extraordinary/Exceptional Items	-	(5.27)	-	(779.81)
Profit/(Loss) after Tax*	(1,228.44)	(1,144.72)	(1,215.00)	(1,996.69)
End of Year Subscribers (in Thousands)	821**	672	694	714

*Profit/(Loss) after tax figures are before Other Comprehensive Income (OCI)

**Increase on account of subscribers reporting at channel level for SIP product



Corporate Details

BOARD OF DIRECTORS

A. S. Lakshminarayanan

Harjit Singh

Hiroo Mirchandani

Dr. Narendra Damodar Jadhav

Kumar Ramanathan

Ankur Verma

- Chairman (Non-Executive)
- Managing Director
- Independent Director
- Independent Director
- Independent Director
- Non-Executive Director

KEY MANAGERIAL PERSONNEL

Shinu Mathai

Vrushali Dhamnaskar

- Chief Financial Officer
- Company Secretary

INVESTOR SERVICES

Hiten Koradia

- Manager - Secretarial
E-mail: investor.relations@tatatel.co.in
- Price Waterhouse Chartered Accountants LLP

STATUTORY AUDITORS

INTERNAL AUDITORS

- ANB Solutions Private Limited
Ernst & Young LLP
Deloitte Touche Tohmatsu India LLP

REGISTRAR & SHARE TRANSFER AGENTS

- Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai - 400 083, Maharashtra
Tel.: +91 8108118484
Fax: +91 22 6656 8494
E-mail: csg-unit@linkintime.co.in
Website: <https://www.tcplindia.co.in>

REGISTERED OFFICE

- D-26, TTC Industrial Area, MIDC Sanpada, P. O. Turbhe,
Navi Mumbai - 400 703, Maharashtra

CORPORATE IDENTITY NUMBER (CIN)

- L64200MH1995PLC086354

LIST OF BANKS

- Axis Bank Limited
- Deutsche Bank AG
- IDBI Bank Limited
- Standard Chartered Bank
- ICICI Bank Limited
- IndusInd Bank Limited
- Union Bank of India

LIST OF FINANCIAL INSTITUTIONS

- Aditya Birla Sun life AMC Limited
- ICICI Prudential Asset Management Company Limited
- Nippon Life India Asset Management Limited
- Tata Asset Management Limited
- HDFC Asset Management Company Limited
- Kotak Mahindra Asset Management Company Limited
- SBI Funds Management Limited
- UTI Asset Management Company Limited

Twenty Ninth (29th) Annual General meeting of Tata Teleservices (Maharashtra) Limited will be held on Tuesday, June 25, 2024, at 1100 hours through Video Conferencing facility or Other Audio Visual Means (VC/OAVM).

The Annual Report can be accessed at the Company's website at www.tatatelebusiness.com

Notice

Notice is hereby given that the Twenty Ninth (29th) Annual General Meeting of Tata Teleservices (Maharashtra) Limited (the "Company") will be held on **Tuesday, June 25, 2024, at 1100 hours (IST)** through Video Conferencing facility or Other Audio Visual Means to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Ankur Verma (DIN:07972892), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Kumar Ramanathan as an Independent Director

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the 'Act') read with Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modifications or re-enactments thereof for the time being in force and Schedule IV to the Act and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), as amended from time to time, Kumar Ramanathan (DIN:06364297), a

Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company for a further term with effect from September 24, 2024 upto September 23, 2029."

4. Ratification of Cost Auditor's Remuneration

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 1,80,000/- (Rupees One Lakh Eighty Thousand Only), plus applicable taxes and actual out of pocket expenses not exceeding 5% of the remuneration incurred in connection with the audit, payable to M/s. Sanjay Gupta & Associates, having Firm Registration Number 000212, who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year 2024-2025."

Registered Office:

D-26, TTC Industrial Area,
MIDC Sanpada, P. O. Turbhe,
Navi Mumbai - 400 703, Maharashtra.
CIN: L64200MH1995PLC086354
Website: www.tatatelebusiness.com
E-mail: investor.relations@tatatel.co.in
Telephone: 91 22 6661 5111

Date: May 30, 2024
Place: Navi Mumbai

By order of the Board
For Tata Teleservices (Maharashtra) Limited

Vrushali Dhamnaskar
Company Secretary
(ACS 28356)

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013, and the rules made thereunder on account of the threat posed by Covid-19"; General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023, in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")" (collectively referred to as "MCA Circulars") and SEBI vide its circular dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Covid-19 pandemic" and circular dated May 12, 2020; January 15, 2021; January 5, 2023 and October 7, 2023 ("SEBI Circulars"), permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue on or before September 30, 2024. Accordingly, in compliance with the provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circulars, the 29th AGM of the Company is scheduled to be held through VC/OAVM. The deemed venue for the 29th AGM will be the Registered Office of the Company.
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND SEBI CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THIS AGM ARE NOT ANNEXED TO THIS NOTICE.**
3. Institutional Investors, who are Members of the Company, are encouraged to attend this AGM through VC/OAVM facility and vote through remote e-Voting facility. Institutional Investors and Corporate Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutiniser by e-mail at scrutinisers@mmjc.in with copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. As per the provisions of Clause 3.A.II of the General Circular No. 20/2020 dated May 5, 2020, the matter of Special Business as appearing under Item No. 3 and 4 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
6. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Items No. 3 & 4 of the Notice, are annexed hereto. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking re-appointment.
7. Members can join the AGM in the VC/OAVM mode upto 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. Members will be able to view the proceedings by logging into the National Securities Depository Limited's (NSDL) e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.
8. In accordance with the MCA Circulars and SEBI Circulars, the Notice of the AGM alongwith the Annual Report for the financial year 2023-2024 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. The Notice convening the AGM and the Annual Report for the financial year 2023-2024 is available on the Company's website at www.tatatelebusiness.com and may also be accessed on the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.
9. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred/transmitted and transposed only in dematerialised form. In view of this and to eliminate all risks associated with the physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting

Notice (Contd.)

their holdings to dematerialised form by contacting their Depository Participants (DPs). Members can contact the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited (RTA) at csg-unit@linkintime.co.in for assistance in this regard.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA at csg-unit@linkintime.co.in, in case the shares are held in physical form, quoting their folio no.
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to RTA at csg-unit@linkintime.co.in in case the shares are held in physical form, quoting their folio no.
12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. issue of duplicate securities certificate; claim from an unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 for the above-mentioned requests and surrender their original securities certificate(s) for processing of service requests to the RTA. The RTA shall thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant within 30 days of its receipt of such request after removing objections, if any. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the DP for dematerialising the said securities. Form ISR-4 is available on the website of RTA. It may be noted that any service request can be processed only after the folio is KYC-Compliant.
13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice upto the date of the AGM. Members seeking to inspect such documents can send an e-mail to investor.relations@tatatel.co.in.
15. Members seeking any information with regard to the financial statements or any other matter to be placed at the AGM or who wish to inspect the relevant documents referred to in this Notice, are requested to write to the Company on or before June 25, 2024 through e-mail on investor.relations@tatatel.co.in mentioning their DP ID and Client ID/Physical Folio Number. The same will be replied to by the Company suitably.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company, or their DP as the case may be, of any change in address or demise of any Member in a timely manner. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
17. To support the 'Green Initiative', Members who have not yet registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the RTA in case the shares are held by them in physical form.
18. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. The share certificate will be returned to such Members after making the requisite changes.



19. **Process for registering e-mail addresses to receive this Notice of AGM and Annual Report electronically and cast votes electronically:**

- (i) **Registration of e-mail addresses with RTA:** The Company has made special arrangements with RTA for registration of e-mail addresses of those Members (holding shares either in electronic or physical form) whose e-mail address are not registered in their account/folio and who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company/DPs are required to provide the same to RTA. Process to be followed for registration of e-mail address is as follows:

- (a) Visit the link https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html
- (b) Select the company name viz. **Tata Teleservices (Maharashtra) Limited**
- (c) Enter the DP ID & Client ID / Physical Folio Number, Name of the Member and PAN details. Members holding shares in physical form need to additionally enter one of the share certificate numbers.
- (d) Enter Mobile No. and e-mail ID and click on Continue button.
- (e) System will send OTP on Mobile and e-mail ID.
- (f) Upload:
 - Self-attested copy of PAN card &
 - Address proof viz Aadhar Card, passport or front and back side of share certificate in case of Physical folio.
- (g) Enter the OTP received on Mobile and e-mail Address.
- (h) The system will then confirm the e-mail address for receiving this AGM Notice.

After successful submission of the e-mail address, if done before June 14, 2024, NSDL will e-mail a copy of this AGM Notice and Annual Report for financial year 2023-2024 along with the e-Voting user ID and password. In case of any queries, Members may write to evoting@nsdl.co.in.

- (ii) **Registration of e-mail address permanently with the Company / DP:** Members are requested to register the same with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding by writing to them at csg-unit@linkintime.co.in. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA to enable servicing of notices / documents / Annual Reports and other communications electronically to their e-mail address in future.
- (iii) Alternatively, those Members who have not registered their e-mail addresses are required to send an e-mail request to evoting@nsdl.co.in along with the following documents for procuring user id and password and registration of e-mail IDs for e-Voting for the resolutions set out in this Notice:
- In case shares are held in **physical mode**, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhar Card.
 - In case shares are held in **demat mode**, please provide DPID-Client ID (8 digit DPID + 8 digit Client ID or 16 digit beneficiary ID), Name, client master list or copy of Consolidated Account statement, self-attested scanned copy of PAN card and, self-attested scanned copy of Aadhar Card.
20. Pursuant to the provisions of Section 108 of the Act read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and the MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-Voting to the Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL as the authorised agency for facilitating voting through electronic means. The facility of casting votes by a Member using remote e-Voting system as well as e-Voting during the AGM will be provided by NSDL.
21. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **Tuesday, June 18, 2024, may cast their vote electronically. The remote e-Voting period commences on Saturday, June 22, 2024 (0900 hours IST) and ends on Monday, June 24, 2024 (1700 hours IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast vote again. Those Members, who will be attending the AGM through VC/OAVM and have not cast their vote through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system during the AGM. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., **Tuesday, June 18, 2024**.

Notice (Contd.)

22. Members will be provided with the facility for voting through electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.
23. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as e-Voting during the AGM. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date, i.e., **Tuesday, June 18, 2024**, may obtain the Login ID and password by sending a request at evoting@nsdl.co.in. However, if a Member is already registered with NSDL for remote e-Voting, then he/she can use his/her existing User ID and password for casting his/her vote. In case of individual shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, the steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system" may be followed.
24. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for such Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The e-Voting module shall be disabled by NSDL for voting 15 minutes after the conclusion of the AGM.
25. The Board has appointed Omkar Dindorkar (Membership No. A43029/CP No. 24580) failing him, Saurabh Agarwal (Membership No. F9290/CP No. 20907) Partners, M/s. MMJB & Associates LLP, Practicing Company Secretaries as the Scrutiniser to scrutinise the e-Voting during the AGM and remote e-Voting process in a fair and transparent manner.
26. The Scrutiniser shall, immediately after the conclusion of e-Voting at the AGM, make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or any other Director authorised in this behalf, who shall countersign the same.
27. The results of voting along with the Scrutiniser's Report shall be placed on the Company's website www.tatatelebusiness.com and on the website of NSDL www.evoting.nsdl.com immediately on receipt of the Scrutiniser's Report. Simultaneously, the same will also be communicated to the BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.
28. Instructions for attending the AGM through VC/OAVM and for remote e-Voting (before and during the AGM) are given below.

(A) INSTRUCTIONS FOR E-VOTING BEFORE/DURING THE AGM**➤ INSTRUCTIONS FOR REMOTE E-VOTING:**

The way to vote electronically on NSDL e-Voting system consists of 'Two Steps' which are mentioned below:

Step 1: Log-in to NSDL e-Voting system**I. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.**

In terms of SEBI circular dated December 9, 2020, on "e-Voting facility provided by Listed Companies", Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value Added Services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	<ol style="list-style-type: none"> Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under “Shareholder/Member” section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on Login icon & New System Myeasi tab and then use your existing Myeasi username and password. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
--	---

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
--	---

Important note: Members who are unable to retrieve User ID/Password are advised to use Forgot User ID or Forgot Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL are shown below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free number 1800 22 55 33

Notice (Contd.)

II. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile device.
2. Once the home page of e-Voting system is launched, click on the icon **"Login"** which is available under **"Shareholders"** section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below :
 - a. **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - b. **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
 - c. **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the Company (For example if folio number is 001*** and EVEN is 123456, then user ID is 123456001***).
5. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - i. If your e-mail ID is registered in your demat account or with the Company, your 'initial

password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii. If your e-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail IDs are not registered (refer Note No. 19 of this Note)**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join AGM on NSDL e-Voting system

How to cast your vote electronically and join AGM on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select **"EVEN"** of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".



3. Now you are ready for e-Voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

(B) INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM

1. Members will be able to attend the AGM through VC/OAVM or view the live webcast of the AGM provided by NSDL at <https://www.evoting.nsdl.com> following the steps mentioned above for access to NSDL e-Voting system. After successful login, you can see link of VC/OAVM placed under "Join General Meeting" menu against the Company name. You are requested to click on VC/OAVM link placed under "Join General Meeting" menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed.

Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice to avoid last minute rush.

2. The Members may join the AGM through Laptops, Smartphones, Tablets, and iPads for better experience. Further, Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the AGM. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge, or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may

experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

3. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID/Folio Number and mobile number, to the Company's e-mail address at investor.relations@tatatel.co.in before 1500 hours (IST) on Friday, June 21, 2024. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
4. Members who would like to express their views or ask questions as a speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio Number, PAN, Mobile Number at investor.relations@tatatel.co.in between Monday, June 17, 2024 (0930 hours IST) to Thursday, June 20, 2024 (1700 hours IST). **Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM.** The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

General Guidelines for Members:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to at evoting@nsdl.co.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Kumar Ramanathan (DIN:06364297) was appointed as an Independent Director of the Company for a period of 5 years with effect from September 24, 2019, upto September 23, 2024, at the Annual General Meeting ("AGM") of the Company held on September 16, 2020.

The Board of Directors, on recommendation of the Nomination and Remuneration Committee, re-appointed Kumar Ramanathan as an Independent Director of the Company for a further period

of 5 years with effect from September 24, 2024, upto September 23, 2029, subject to the approval of the Members. The Company has received a notice pursuant to Section 160(1) of the Companies Act, 2013 (the "Act") proposing his candidature for the office of Director of the Company.

Kumar Ramanathan is proposed to be re-appointed as an Independent Director pursuant to the provisions of Section 149 of the Act and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). As per the said provisions, an Independent Director shall hold office for a term upto five consecutive years on the Board of a company and shall not be liable to retire by rotation, subject to attain the age of 75 years.

Notice (Contd.)

Kumar Ramanathan has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Further, in the opinion of the Board, Kumar Ramanathan fulfils the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Non-Executive Director and he is independent of the management. In compliance with the provisions of Sections 149, 150, 152 and 160 read with Schedule IV to the Act and Regulation 16(1)(b) of the Listing Regulations, the re-appointment of Kumar Ramanathan as a Non-Executive Director and an Independent Director is now being placed before the Members at this AGM for their approval. Kumar Ramanathan, being an Independent Director, shall not be liable to retire by rotation.

The terms and conditions of re-appointment of Independent Director shall be open for inspection by the Members at the Registered Office of the Company and copy of the same shall also be available at the Registered Office of the Company on all working days, during business hours upto the date of the AGM.

The brief profile of Kumar Ramanathan is given below:

Kumar Ramanathan brings in over 25+ years of marketing experience from the leadership roles he has played across various companies like Pepsi, Vodafone, and Positive Integers. Kumar Ramanathan is a Founder of Positive Integers Private Limited, a decision science company, and has been spearheading the company since its inception.

At present, Kumar Ramanathan is CEO of Positive Integers. Prior to this, he was holding the position of Director – Analytics and Commercial, Vodafone AMEAP region and Chief Marketing Officer, Vodafone India Limited. Prior to that, he was the Unit Manager, Pepsico India Holdings.

Kumar Ramanathan has a master's degree in commerce from the Delhi School of Economics and a management degree from IIM, Ahmedabad.

Kumar Ramanathan also serves on the Board of Varthana Finance Private Limited, Tata Communications Payment Solutions Limited, Positive Integers Private Limited, Tata Communications Transformation Services Limited, and Tata Teleservices Limited.

Kumar Ramanathan is also a Member of Audit Committee and Risk Management Committee of the Board.

Registered Office:

D-26, TTC Industrial Area,
MIDC Sanpada, P. O. Turbhe,
Navi Mumbai - 400 703, Maharashtra.
CIN: L64200MH1995PLC086354
Website: www.tatatelebusiness.com
E-mail: investor.relations@tatatel.co.in
Tel: 91 22 6661 5111

Date: May 30, 2024

Place: Navi Mumbai

The details including the qualification and the list of companies in which Kumar Ramanathan serves as Director and Member/ Chairman of various committees are stated in the annexure attached to the Notice.

Kumar Ramanathan is not related to any other Director of the Company.

The Board commends the Special Resolution set out at Item No. 3 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel or their relatives, except Kumar Ramanathan to the extent of his re-appointment, are in any way concerned or interested in passing of the resolution mentioned at Item No. 3 of the Notice.

Item No. 4

The Board of Directors at its meeting held on April 25, 2024, on the recommendation of the Audit Committee, has approved the appointment of M/s. Sanjay Gupta & Associates (Firm Registration Number 000212) as Cost Auditors for auditing the cost accounting records in respect of the services covered under the Companies (Audit and Auditors) Rules, 2014 of the Company for the financial year 2024-2025 at a remuneration of ₹ 1,80,000/- (Rupees One Lakh Eighty Thousand Only) plus applicable taxes and actual out of pocket expenses not exceeding 5% of the remuneration incurred in connection with the said audit.

Pursuant to the provisions of Section 148 of the Act read with Companies (Audit and Auditors) Rules, 2014, remuneration of Cost Auditor of the company is required to be ratified and approved by the Members of the company. Accordingly, the consent of the Members by way of an Ordinary Resolution is sought for the ratification of the remuneration payable to M/s. Sanjay Gupta & Associates, Cost Accountants.

M/s. Sanjay Gupta & Associates, Cost Accountants, have certified that they are eligible for appointment as Cost Auditors, are free from any disqualifications, are working independently and maintaining arm's length relationship with the Company.

The Board commends the Ordinary Resolution at Item No. 4 of the Notice for ratification and approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, in passing of the resolution mentioned at Item No. 4 of the Notice.

By order of the Board
For Tata Teleservices (Maharashtra) Limited

Vrushali Dhamnaskar
Company Secretary
(ACS 28356)

Details of the Director(s) as on date of this Notice seeking re-appointment at the Annual General Meeting

(Pursuant to Regulations 26 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 – Secretarial Standards on General Meetings)

Item No.	2	3
Name of the Director	Ankur Verma	Kumar Ramanathan
DIN	07972892	06364297
Designation	Non-Executive Non-Independent Director	Non-Executive Independent Director
Age	48	62
Qualifications	B.E. in Mechanical Engineering and PGDM from IIM, Kolkata	Master's degree in commerce from Delhi School of Economics and a Management Degree from IIM, Ahmedabad
Experience	Senior Vice President at Tata Sons Private Limited. Around 25 years of experience in Investment Banking, Capital Markets and Corporate Strategy. Previously, was Managing Director (Investment Banking Division) in Bank of America Merrill Lynch and prior to that he was in Infosys Technologies Limited - Corporate Planning Group.	MD and CEO Positive Integers – a Data Analytics Company founded in 2013. 30 years of experience in Consumer Product Companies and Telecom Industry. Held leadership positions in Operations/ Sales and Marketing and had long stints in Vodafone/ Hutch, Pepsico and Britannia.
Terms and conditions of re-appointment	<ul style="list-style-type: none"> - Director in Non-Executive Non-Independent capacity - Liable to retire by rotation 	<ul style="list-style-type: none"> - Director in Non-Executive Independent capacity - Not liable to retire by rotation. - Term of re-appointment - with effect from September 24, 2024, upto September 23, 2029 - Other terms and conditions - available on the Company's website at www.tatatelebusiness.com and open for inspection at the registered office of the Company on all working days, during business hours upto the date of the AGM
Remuneration sought to be paid	Please refer to the "Corporate Governance Report" which is a part of this Annual Report	
Remuneration last drawn	Please refer to the "Corporate Governance Report" which is a part of this Annual Report	
Date of first appointment on the Board	Appointed first time on September 29, 2018, as an Additional Non-Executive Director which was approved by the Members in the AGM held on September 20, 2019	Appointed on September 24, 2019, as an Additional Non-Executive Independent Director which was approved by the Members in the AGM held on September 16, 2020
Shareholding in the Company	Nil	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None	None
Number of meetings of the Board attended during financial year 2023-2024	Please refer to the "Corporate Governance Report" which is a part of this Annual Report	
Other Directorships (excluding Foreign Companies)	<ul style="list-style-type: none"> • Tata Teleservices Limited • Tata Elxsi Limited • Tata Communications Limited • Tata Capital Housing Finance Limited • Tata Autocomp Systems Limited • Tata Play Limited • Tata Unistore Limited • Infiniti Retail Limited • Campusconnect Technologies Private Limited • Tata 1MG Technologies Private Limited • Supermarket Grocery Supplies Private Limited • Real Stochastics Institute of Data Private Limited 	<ul style="list-style-type: none"> • Tata Teleservices Limited • Tata Communications Transformation Services Limited • Tata Communications Payment Solutions Limited • Positive Integers Private Limited • Varthana Finance Private Limited

Notice (Contd.)

Item No.	2	3
Name of the Director	Ankur Verma	Kumar Ramanathan
DIN	07972892	06364297
Memberships / Chairmanships of committees of other Companies	<p>Audit Committee</p> <ul style="list-style-type: none"> • Tata Teleservices Limited (Member) • Tata Elxsi Limited (Member) • Tata AutoComp Systems Limited (Member) • Tata Play Limited (Member) • Tata Capital Housing Finance Limited (Member) • Tata Communications Limited (Member) • Supermarket Grocery Supplies Private Limited (Member) • Tata 1MG Technologies Private Limited (Member) <p>Stakeholders' Relationship Committee</p> <ul style="list-style-type: none"> • Tata Communications Limited (Member) <p>Nomination and Remuneration Committee</p> <ul style="list-style-type: none"> • Tata Teleservices Limited (Member) • Tata AutoComp Systems Limited (Member) <p>Internal Audit Committee</p> <ul style="list-style-type: none"> • Tata Unistore Limited (Chairman) <p>Corporate Social Responsibility Committee</p> <ul style="list-style-type: none"> • Tata Capital Housing Finance Limited (Member) <p>Risk Management Committee</p> <ul style="list-style-type: none"> • Tata Play Limited (Chairman) <p>Risk Committee</p> <ul style="list-style-type: none"> • Tata Capital Housing Finance Limited (Member) <p>Finance Committee</p> <ul style="list-style-type: none"> • Tata Teleservices Limited (Member) <p>Share Warrant Debenture Allotment Committee</p> <ul style="list-style-type: none"> • Tata Teleservices Limited (Member) <p>Lending Committee</p> <ul style="list-style-type: none"> • Tata Capital Housing Finance Limited (Member) <p>ESOP Committee</p> <ul style="list-style-type: none"> • Supermarket Grocery Supplies Private Limited (Member) <p>ESG Committee</p> <ul style="list-style-type: none"> • Supermarket Grocery Supplies Private Limited (Member) <p>Empowered Committee</p> <ul style="list-style-type: none"> • Tata Teleservices Limited (Member) <p>IPO Price Band Committee</p> <ul style="list-style-type: none"> • Tata Play Limited (Member) <p>License Fee Litigation Committee</p> <ul style="list-style-type: none"> • Tata Play Limited (Member) <p>IPO Committee</p> <ul style="list-style-type: none"> • Tata Play Limited (Member) <p>Audit & Risk Management Committee</p> <ul style="list-style-type: none"> • Infiniti Retail Limited (Member) 	<p>Audit Committee</p> <ul style="list-style-type: none"> • Tata Teleservices Limited (Member) • Tata Communications Transformation Services Limited (Member) • Tata Communications Payment Solutions Limited (Member) • Varthana Finance Private Limited (Member) <p>Nomination and Remuneration Committee</p> <ul style="list-style-type: none"> • Tata Communications Transformation Services Limited (Member) • Tata Communications Payment Solutions Limited (Member) <p>Risk Management Committee</p> <ul style="list-style-type: none"> • Tata Teleservices Limited (Member) <p>IT Committee</p> <ul style="list-style-type: none"> • Varthana Finance Private Limited (Chairman)
Listed entities from which the person has resigned in the past three years	None	None



To,

Link Intime India Private Limited

Unit: Tata Teleservices (Maharashtra) Limited

C 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,

Vikhroli (West),

Mumbai - 400 083.

UPDATION OF SHAREHOLDER INFORMATION

I / We request you to record the following information against my / our Folio No.:

General Information: Folio No.:

Name of the First Named Shareholder:

PAN: *

CIN/ Registration No.: *

(Applicable to Corporate Shareholders)

Tel No. with STD Code:

Mobile No.:

E-mail Id:

*Self-attested copy of the document(s) enclosed

**Bank Details: IFSC:
(11 Digit)**

**MICR:
(9 Digit)**

Bank A/c Type:

Bank A/c No.: *

Name of the Bank:

Bank Branch Address:

*A blank cancelled cheque is enclosed to enable verification of bank details.

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company/RTA responsible. I/We undertake to inform of any subsequent changes in the above particulars as and when they take place. I/We understand that the above details shall be maintained by you till I/We hold the securities under the above-mentioned Folio No./beneficiary account.

Place:

Date:

Signature of Shareholder

Directors' Report

Dear Members,

Your Directors present the 29th Annual Report on the business and operations of Tata Teleservices (Maharashtra) Limited (referred to as "TTML" or the "Company"), together with the audited financial statements for the financial year ended March 31, 2024, and other accompanying reports, notes, and certificates.

COMPANY OVERVIEW

The Company, equipped with Unified Licences (UL) - Access Service Authorisation, operates in Mumbai and Maharashtra License Service Area (LSA), serving the regions of Maharashtra and Goa.

Operating under the brand name of "Tata Tele Business Services", the Company offers a comprehensive suite of Smart Digital

Solutions comprising Digital Connectivity, Collaboration & Productivity, Cloud Communications, Omni-Channel Customer Engagement Solutions, Cybersecurity Solutions, Marketing Solutions and Cloud Infrastructure Solutions. Our commitment to provide best-in-class customer support ensures that businesses receive unparalleled service excellence at every step of their journey. The Company stands as a committed partner in the digital transformation journey of its customers, striving to unlock their full potential by democratising technology, and making it accessible and affordable.

FINANCIAL HIGHLIGHTS

The financial highlights of the Company for the year ended March 31, 2024, are as follows:

Particulars	₹ in Crores	
	2023-2024	2022-2023
Total Income	1,200.23	1,113.34
Expenditure	664.23	613.67
Earnings before Interest, Depreciation, Tax and Amortisation (EBITDA)	536.00	499.67
Finance & Treasury Charges	1,621.58	1,501.55
Depreciation and Amortisation expenses	150.44	147.16
Profit/(Loss) before Exceptional Items and Tax	(1,228.44)	(1,139.45)
Exceptional Items	-	(5.27)
Profit/(Loss) after Tax	(1,228.44)	(1,144.72)
Other Comprehensive Income/(Loss)	0.91	(1.91)
Total Comprehensive Loss for the Year	(1,227.53)	(1,146.63)

DIVIDEND AND APPROPRIATIONS

In view of the accumulated losses and loss during the financial year 2023-2024, the Directors regret their inability to recommend any dividend for the year under review. No appropriations are proposed to be made for the year under review.

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Dividend Distribution Policy is disclosed in the Corporate Governance Report and is available on the Company's website at <https://www.tatatelebusiness.com/policies-ttml/>.

COMPANY INITIATIVES

A. Customer Centric Initiatives

The Company continued to enhance Customer Experience by introducing new age digital platforms that enable effortless interactions for our customers. Some of the key enhancements include:

- ▶ **Smart IVR:** This all-new IVR system enables customers who are familiar & comfortable using traditional IVRs to manage their account on their own without the help of a customer service representative. Its simple interface allows customers to opt for their preferred option in a simple & effortless manner.
- ▶ **Smart Assist:** Smart Assist is an AI-powered interactive Chatbot that provides instant response to customers

for their queries, allows them to raise service requests, download bills, track payments and do more. This has led to simplification of the customer interactions and made information available through an interactive interface.

- ▶ **WhatsApp:** In line with our endeavour to provide customer multiple channels of communication, the Company have enabled WhatsApp as an additional channel through which customers can reach us.
- ▶ **iManage:** The Company's Self-care App has now evolved into a full Service platform with iManage Web Platform now available on all browsers & iManage Mobile App now available on Android & iOS. The iManage app empowers Enterprise customers to manage their account completely with key features like making payments, managing their toll-free account, checking utilisation and many such features that enable ease of access and information.

With an objective to deepen engagement and to get better understanding of customer's needs, the Company undertook the "**Customer Centricity Program**" in which the leadership team across the organisation engaged with Enterprise Customers. The program covered ~100+ visits to customers. This was well received by customers.



The Company's Customer Service solutions have been awarded with **multiple recognitions across industry forums**.

B. Product Initiatives

The Company is one of the leading providers of Smart Digital Solutions in the country. Its comprehensive suite of solutions comprises of Digital Connectivity, Collaboration & Productivity, Cloud Communications, Omni-Channel Customer Engagement, Cybersecurity, Marketing and Cloud Infrastructure Solutions. The Company is dedicated to serving the evolving needs of Small & Medium Enterprises (SMEs) and empowering them with transformative digital solutions. Over the years, the Company has pivoted from being a wireline connectivity player to a Smart Digital Solutions provider offering solutions tailored to address the specific needs of the customers.

The Company develops solutions based on a deep understanding of the customer needs. These solutions empower enterprises to streamline processes, increase reach, enhance customer engagement, and improve productivity of their workforce.

Over the past few years, the Company has introduced a range of value-added connectivity solutions and Cloud & SaaS offerings, all meticulously designed to meet the critical business needs of the customers. Moreover, the Company has forged new partnerships to enrich the product portfolio and is actively constructing an ecosystem that fosters digital adoption. Through strategic collaborations with key industry players, the Company aims to better address the fundamental needs of the customers and further facilitate their digital transformation journey.

Key Launches

Key product launches in FY24 include:

Smartflo Unified Communications as a Service (UCaaS) - Empowering Seamless Collaboration and Connectivity

Every year the Company looks to strengthening the Smartflo suite of solutions based on a deep understanding of the market and customer needs. In response to the increasing demand for unified communication platforms, the Company introduced Smartflo UCaaS Solution to streamline communication channels and enhance productivity. Smartflo UCaaS has been developed with an endeavour to seamlessly bridge the gap between remote employees and the office while enhancing business efficiency. It not only makes 1-1 business calls richer and collaborative but also replaces on-premises legacy telephone infrastructure helping businesses optimise costs. Smartflo UCaaS solution works with Microsoft Teams allowing users to call any landline or mobile number from their desktop, laptop or mobile using the corporate network. Smartflo UCaaS enables unified communication experience for customer facing roles as well as enhances employee experience.

Microsoft Copilot for Microsoft 365 - Elevating Productivity with AI-Powered Assistance

In response to the evolving needs of modern workplaces, the Company partnered with Microsoft to introduce Microsoft Copilot for Microsoft 365 to enhance productivity through AI-powered assistance. This innovative solution leverages artificial intelligence to provide intelligent suggestions, automate repetitive tasks, and offer personalised recommendations. By harnessing the power of AI, businesses can streamline workflows, improve collaboration, and accelerate decision-making processes.

Truecaller Verified Business Caller ID - Enhancing Communication Efficiency with Verified Caller IDs

Acknowledging the importance of efficient communication management, the Company partnered with Truecaller to offer Truecaller Verified Business Caller ID Solution. This comprehensive solution integrates Truecaller's advanced caller identification features with business communication tools, enabling organisations to enhance customer engagement and operational efficiency.

Smart Single Number Solution - Simplifying Communication Channels for Enhanced Connectivity

Recognising the need for streamlined communication, the Company introduced the Smart Single Number Solution. This solution is designed to unify and streamline communication across an organisation, integrating multiple channels and services. It lets the customer reach businesses across India on one single number, thus providing a comprehensive approach to connectivity challenges. The solution allows businesses to not only ensure efficient communication but also reduce operational complexities.

ILL Burstable Bandwidth Solution - Adaptable Connectivity for Dynamic Demands

In response to the varying connectivity needs of modern businesses, ILL Burstable Bandwidth Solution has been introduced to provide adaptable connectivity seamlessly. This solution offers flexible bandwidth options, allowing businesses to scale their network capacity based on demand, ensuring optimal performance during peak periods.

Email Security Solution - Protecting Digital Communications with Advanced Security Measures

Addressing the growing concerns surrounding email security, TTBS Email Security Solution was introduced to safeguard digital communications effectively. This comprehensive solution offers robust protection against various cyber threats, including phishing attacks, malware, and email spoofing. By leveraging advanced security features such as encryption, authentication, and threat detection, businesses can ensure the integrity and confidentiality of their email communications.

Directors' Report (Contd.)

Data Loss Prevention Solution - Safeguarding Valuable Information with Proactive Security Measures

In recognition of the critical importance of data protection, the Company introduced Data Loss Prevention (DLP) Solution to safeguard valuable information effectively. This comprehensive solution employs proactive security measures to mitigate the risks of data breaches, unauthorised access, and accidental leaks. By implementing advanced data monitoring, encryption, and access controls, businesses can ensure the confidentiality, integrity, and availability of their sensitive data.

C. Regional Customer Engagement Initiatives

To continue and deepen engagement with customers, the Company initiated multiple customer engagement programs including Tech Workshops, Knowledge Series, and Do Big Forums.

Also, to get industry leading views, the Company initiated 'Do Big CXO Power Meet' where it reached out to Industry leaders to understand their perspective on business and their digital transformation. These forums received appreciation from customers.

D. HR Initiatives

The Company remains committed to fostering a Happy and Productive work environment for all employees. Some of the key initiatives that highlight this commitment are as follows:

- ▶ **Employee Recognition Program - Encore:** This program celebrates and rewards employees for their exceptional work, achievements, and contributions, as well as for exemplifying behaviours aligned to our core values of Faster, Simpler and Closer.
- ▶ **Democratised Learning:** TTBS provides all employees with access to eLearning platforms, encouraging them to pursue courses relevant to their current roles and future skills, such as Generative AI, IaaS, SaaS, Cloud Fundamentals, Cyber Security, Industry Selling, Data Analytics, and Project Management. In FY24, employees completed 3,131 digital courses clocking 4,342 hours of learning.
- ▶ **Engagement, Connect & Celebrations:** A variety of engagement events are scheduled monthly, including Cultural Rituals, Employee Connects, Leadership Reach-outs, Knowledge Sharing Sessions, Team Connects, and Festival Celebrations.
- ▶ **Care and Wellbeing:** Under the Employee Assistance Program known as SaBal at TTBS, all employees have access to counselling resources. Additionally, various sessions focusing on physical and mental wellbeing are offered both online and offline.
- ▶ **New Hires On-Boarding and Assimilation:** "Do Big Voyage" is the comprehensive onboarding program for new employees, encompassing a 90-

day journey that includes providing comprehensive understanding to the Company policies, processes, role expectations, business, product knowledge, system training, function-specific skill development, cultural integration, and networking across the organisation. The program includes three assessments to ensure knowledge retention and application for the employee's future success within the Company.

- ▶ **On-field Coaching for Sales:** To its frontline sales team, the Company offer a personalised coaching program. This program aims to provide immediate feedback and guidance, enhancing performance and encouraging the application of correct behaviors in the field.

HOLDING COMPANY

Pursuant to the provisions of the Companies Act, 2013 (the "Act"), Tata Teleservices Limited ("TTSL") and Tata Sons Private Limited are the holding companies of your Company.

Pursuant to Section 47(2) of the Act, since October 17, 2018, TTSL has become entitled to additional voting rights of 26.26% in respect of the Redeemable Preference Shares (RPS) of ₹ 100/- each held in the Company. Accordingly, TTSL has a total of 74.56% voting rights in the Company, in respect of equity shares and RPS of the Company held by it. The RPS are non-convertible.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY

The Company does not have any subsidiary or associate or joint venture company within the meaning of relevant provisions of the Act.

DIRECTORS' RESPONSIBILITY STATEMENT

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

Accordingly, pursuant to the provisions of Section 134(5) of the Act, your Directors, to the best of their knowledge and belief and according to information and explanation obtained by them, confirm that:

1. in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed and there are no material departures;

2. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2024, and of the loss of the Company for that period;
3. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. they have prepared the annual financial statements on a going concern basis;
5. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
6. they have devised systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE STRUCTURE – DIRECTORS AND KEY MANAGERIAL PERSONNEL

BOARD OF DIRECTORS, MEETINGS, AND ITS COMMITTEES

As of March 31, 2024, the Board of Directors comprised of 6 (six) Directors. Of the 6 (six) Directors, 5 (five) were Non-Executive Directors and 1 (one) Managing Director. The Non-Executive Directors included 1 (one) Chairman and 3 (three) Independent Directors (including a Woman Director). The composition of the Board is in conformity with the provisions of the Act and Regulation 17 of the Listing Regulations.

Further, all the Directors and Senior Management Personnel of the Company affirmed compliance with the Code of Conduct for the financial year 2023-2024 and the declaration in this respect appears elsewhere in the Annual Report.

Resignations and Appointments

During the year under review,

- Dr. Narendra Damodar Jadhav (DIN:02435444) was re-appointed as a Non-Executive Independent Director of the Company for a further term with effect from April 1, 2024, upto May 27, 2028. Being Independent Director, he is not liable to retire by rotation.
- A. S. Lakshminarayanan (DIN:08616830), on recommendation of Nomination and Remuneration Committee, was appointed by the Board as an Additional Director and Chairman with effect from April 24, 2023, and the appointment was approved by the shareholders at the AGM held on June 27, 2023.
- Harjit Singh (DIN:09416905), on recommendation of Nomination and Remuneration Committee, was

appointed by the Board as an Additional Director and as a Managing Director for a period of three years with effect from April 24, 2023, and the appointment was approved by the shareholders at the AGM held on June 27, 2023.

- Srinath Narasimhan (DIN:00058133), Non-Executive, Non-Independent Director, resigned from the directorship of the Company with effect from April 24, 2023. The Board placed on record its appreciation for the significant contributions made by him during his long association of more than 12 years with the Company.
- Thambiah Elango (DIN:07973530), Non-Executive, Non-Independent Director, from the directorship of the Company with effect from April 24, 2023. The Board placed on record its appreciation for the significant contributions made by him during his association with the Company.

Director Retiring by Rotation

In accordance with the relevant provisions of the Act and in terms of the Articles of Association of the Company, Ankur Verma (DIN:07972892) retires by rotation at the ensuing AGM and being eligible offers himself for re-appointment. The Board recommends his appointment for your approval in the best interests of the Company. The relevant details of Ankur Verma form part of the Notice convening the 29th AGM.

Independent Directors

All the Independent Directors of the Company have given declarations and confirmed that they meet the criteria of 'Independence' as stipulated under the Act and the Listing Regulations.

Key Managerial Personnel

Consequent to appointment of Harjit Singh (DIN:09416905) as the Managing Director and Key Managerial Personnel of the Company, effective April 24, 2023, for a period of three years, Harjit Singh has vacated the office of Manager of the Company held by till that date.

Shinu Mathai continues as the Chief Financial Officer of the Company and Vrushali Dhamnaskar continues as the Company Secretary of the Company.

Meetings of the Board of Directors

The details of the composition of the Board, its committees, their meetings held and the attendance of the Directors at such meetings are provided in the Corporate Governance Report, which form part of this report.

BOARD EVALUATION

The Board of Directors carried out an annual evaluation of its own performance, performance of Board Committees and individual Directors pursuant to the provisions of the Act and the Listing Regulations.

Directors' Report (Contd.)

The performance of the Board, the Committees, individual Directors and the Chairman was evaluated by the Board after seeking inputs from all the Directors through a questionnaire wherein the Directors evaluated the performance on a scale of one to five based on the following criteria:

- a) Criteria for Board performance evaluation includes degree of fulfilment of key responsibilities, Board structure and composition, establishment, and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning, Board Culture and Dynamics, Quality of relationship between the Board and the Management.
- b) Criteria for Committee performance evaluation includes degree of fulfilment of key responsibilities, the adequacy of Committee Composition, the effectiveness of meetings, committee dynamics, Quality of Relationship of the Committee with the Board, and the management.
- c) Criteria for performance evaluation of individual Directors include fulfilment of the independence criteria as specified in the Listing Regulations and their independence from the Management, Attendance, Contribution at meetings, guidance, and support for Management outside Board/Committee meetings.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

Dr. Narendra Damodar Jadhav, Chairman of the Nomination and Remuneration Committee ("NRC"), was nominated for conducting one-on-one discussions with the Directors to seek their feedback on the Board and other Directors.

The NRC also reviewed the performance of the individual Directors.

In a separate meeting of Independent Directors, performance of Non-Independent Directors and the performance of the Board was evaluated. Additionally, the views of the Non-Executive Directors and Executive Director were also taken.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Directors to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contributions and inputs in meetings, among others.

Moreover, in the Board meeting that followed the meeting of the Independent Directors and the meeting of the NRC, the performance of the Board, its committees, individual Directors and Chairman was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

SAFETY

The Company has a well-defined and practiced Safety, Health & Environment policy in place. The Company's Safety Policy comprises of guidelines and standardised practices, based on robust processes. It advocates proactively improving its management systems, to minimise health and safety hazards, thereby ensuring compliance in all operational activities.

To minimise and mitigate risks related to fire safety and physical security, the Company has taken up various safety initiatives that includes:

- First aid and fire safety web based trainings for all on-roll employees.
- Presentation based awareness sessions for off-roll employees.
- Dissemination on employee safety awareness through, safety awareness week, e-Mails, SMS, videos (Do's and Don'ts) and quiz.
- Engagement with Location Safety Officers (LSOs).
- Physical audit of offices and Network sites through in-house team.
- Emergency mock fire drills.
- E-module based training/certification on Building and Office Evacuation, Cardiopulmonary Resuscitation (CPR), Driving at Work Safe, Electrical Safety, Fire Extinguishers & Fire Safety Awareness.
- The overall completion status of web-based Safety and Health training for all on-roll employees as on March 31, 2024, stands close to 100%.

POLICIES AND PROCEDURES

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Policy of the Company on Directors' appointment including criteria for determining qualifications, positive attributes, independence of a Director and the Policy on remuneration of Directors, Key Managerial Personnel and other employees are at **Annexure - IA** and **Annexure - IB** and form part of this Report.

RISK MANAGEMENT

Pursuant to Regulation 21 of the Listing Regulations, the Board of Directors of the Company has constituted a Risk Management Committee on April 26, 2021, to frame, implement and monitor the risk management plan for the Company. The Committee comprises of two Independent Directors and one Executive Director.

The scope of Risk Management Committee includes monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the



area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management framework which ensures that the Company is able to carry out identification of elements of risks, if any, which in the opinion of the Board may threaten the existence of the Company, has been covered in the Management Discussion and Analysis, which form part of this Report.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has established and maintained adequate internal financial controls with respect to financial statements. Such controls have been designed to provide reasonable assurance with regard to providing reliable financial and operational information. During the year under review, such controls were operating effectively, and no material weaknesses were observed.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a vigil mechanism in the form of a Whistle Blower Policy for Directors, employees, and other stakeholders of the Company to report their genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Tata Code of Conduct or other policies of the Company, details of which are provided in the Corporate Governance Report, which form part of this report. As a requirement of the Tata Code of Conduct, all stakeholders are also provided access to the Whistle Blower mechanism.

The policy provides for adequate safeguards against victimisation of Directors/employees who avail of the mechanism and provides for direct access to the Chairperson of the Audit Committee.

The Whistle Blower Policy is available on the Company's website at <https://www.tatatelebusiness.com/policies-ttml/>.

CORPORATE SOCIAL RESPONSIBILITY

Details of the Corporate Social Responsibility ("CSR") Policy and initiatives taken by the Company on CSR activities during the year under review have been provided in the **Annexure – II** to this Report. The CSR policy is available on the Company's website at <https://www.tatatelebusiness.com/policies-ttml/>.

Pursuant to the amendment in the Act, the constitution of the CSR Committee is not necessary.

RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a policy on Related Party Transactions which is available on the Company's website at <https://www.tatatelebusiness.com/policies-ttml/>. During the year under review, all transactions entered into with related parties were approved by the Audit Committee.

Further, the Company has obtained prior approval of the Members for all material transactions/proposed transactions entered/to be entered into between the Company and TTSL, a related party, for

an aggregate value of ₹ 200 Crores (Rupees Two Hundred Crores Only) per annum and the Company and Tata Communications Limited, related party, for an aggregate value of ₹ 235 Crores (Rupees Two Hundred Thirty-Five Crores Only) per annum for the financial years 2024-2025, 2025-2026 and 2026-2027.

The details of transactions with related party as per Form AOC-2 are provided in **Annexure – III** to this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company falls within the scope of the definition of "infrastructure company" as provided in the Act. Accordingly, the Company is exempted from the provisions of Section 186 of the Act with regards to loans made, guarantees given or security provided by the Company. Additionally, the Company has not made any investment in the securities of other Bodies Corporate during the year under review.

DEPOSITS

The Company has not accepted any deposits from the public, during the year under review, within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014. No amount on account of principal or interest on deposits from the public was outstanding as of the date of the balance sheet.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder, for prevention and redressal of complaints of sexual harassment at workplace. The objective of this policy is to lay clear guidelines and provide right direction, in case of any reported incidence of sexual harassment across the Company's offices and take appropriate decision in resolving such issues.

Further, the Company has complied with provisions relating to the constitution of Internal Complaints Committee as required under the said act.

During the year under review, the Company did not receive any complaints on sexual harassment.

DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING, IF ANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Nil, during the year under review.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

Not applicable.

Directors' Report (Contd.)

PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure – IV** to this Report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of this Report. Pursuant to Section 136(1) of the Act, this report is being sent to the Members of the Company excluding the aforesaid information. However, a copy of this statement may be obtained by the Members by writing to the Company Secretary at investor.relations@tatatel.co.in.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the details of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are as follows:

(A) Conservation of Energy:

(i) Steps Taken or Impact on Conservation of Energy:

- a. Electricity and diesel generators are used for the powering of the Company's core locations and other network equipment. The Company regularly reviews power consumption patterns across its network and implements various innovative projects including green initiatives in order to optimise power consumption which has resulted into a substantive cost savings and a reduction of carbon footprint. Some of the major projects undertaken during the year under review are:
 - Network Optimisation: 72 network nodes locations switched off post network re-architecture and optimization.
 - Space and power optimisation at 97 network nodes locations.
 - Total space surrendered – 0.05 L Sq. ft.
- b. The initiative on energy conservation has resulted in a reduction of 3.43 million units of energy consumption and a carbon foot-print reduction of 6585 TCO₂ for the financial year 2023-2024.

(ii) Steps taken by the Company for utilising alternate sources of energy:

The Company has not utilised any alternate sources of energy.

(iii) Capital Investment on Energy Conservation Equipment: Nil.

(B) Technology absorption: The Company has not imported any new technology.

(C) Foreign Exchange Earnings and Outgo:

Particulars	₹ in Crores	
	2023-2024	2022-2023
Earnings	-	-
Outgo	0.76	1.00
Capital Goods	36.64	39.91

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATION IN FUTURE

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

MATERIAL CHANGES & COMMITMENTS

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company except as disclosed elsewhere in this Report.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024, is available on the Company's website on <https://www.tatatelebusiness.com/ttml-annual-return/>

CREDIT RATING

Please refer to the 'Corporate Governance Report' for details.

AUDITORS

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, Price Waterhouse Chartered Accountants LLP, having Firm Registration No. 012754N/N500016 were appointed as Statutory Auditors of the Company for a second term of five years from the conclusion of the 27th AGM of the Company held in 2022 until the conclusion of the 32nd AGM to be held in the year 2027.

Cost Auditors

Section 148 of the Act read with Companies (Audit and Auditors) Rules, 2014 (the "Rules"), requires every telecommunication company to get its cost records audited by the Cost Accountants in practice and file the cost audit report with the Central Government within 180 days of the closure of the financial year. Accordingly, the Company is required to maintain cost records.

The Board of Directors of your Company has on the recommendation of the Audit Committee, has approved the re-appointment and remuneration of M/s. Sanjay Gupta & Associates, Cost Accountants, as Cost Auditors of the Company for conducting



cost audit for the financial year 2024-2025. A resolution seeking approval of the Members for ratifying the remuneration payable to the cost auditors for the financial year 2024-2025 is included in the Notice of the ensuing AGM. Your Board recommends it for your approval.

Internal Auditors

The Board had appointed M/s. Ernst & Young LLP, M/s. ANB Solutions Private Limited and M/s. Deloitte Touche Tohmatsu India LLP, as Internal Auditors for conducting internal audit of the Company for the financial year 2023-2024.

SECRETARIAL AUDITORS, SECRETARIAL AUDIT REPORT, SECRETARIAL AUDITORS' OBSERVATIONS AND DIRECTORS' COMMENTS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, to undertake the secretarial audit of the Company for the year ending March 31, 2024. The Secretarial Audit Report in Form MR-3 is annexed as **Annexure – V** to this Report. The Secretarial Auditors' Report does not contain any qualification, reservation, adverse remark, or disclaimer.

STATUTORY AUDITORS' OBSERVATIONS AND DIRECTORS' COMMENTS

The Statutory Auditors' Report for the financial year ended March 31, 2024, does not contain any qualification, reservation, adverse remark, or disclaimer.

FRAUDS REPORTED BY THE AUDITORS

The Company's Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors have not reported any instance of fraud during the period under review.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed report on Management Discussion and Analysis, as required under Regulation 34 of the Listing Regulations for the year under review, is presented in a separate section, forming part of this Report.

CORPORATE GOVERNANCE REPORT

A report on Corporate Governance is presented in a separate section that form part of this Report. A certificate from Price Waterhouse Chartered Accountants LLP, regarding compliance of conditions of corporate governance as specified in the Listing Regulations, by the Company is annexed hereto.

The Company has complied with the mandatory requirements of Corporate Governance prescribed under the Listing Regulations.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

ACKNOWLEDGEMENTS

The Directors wish to place on record their sincere appreciation for the assistance and continuous support extended by the Company's employees & their families, shareholders, customers, financial institutions, banks, vendors, channel partners, and investors for their continued support. Additionally, the Directors would also like to thank the Department of Telecommunications, the Central and State Governments and others associated with the activities of the Company for their co-operation.

For and on behalf of the Board of Directors

A. S. Lakshminarayanan

Chairman
(DIN:08616830)

Place: Mumbai
Date: April 25, 2024

Annexure – IA to the Directors' Report

Company's Policy on Directors Appointment and Remuneration

The Company has formulated the criteria determining qualifications, positive attributes, and independence of Director. The details of the same are as under:

1. Definition of Independence

- A director will be considered as an "independent director" if the person meets with the criteria for 'independent director' as laid down in the Companies Act, 2013 (the "Act") and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations") (as may be applicable).
- The definition of Independence as provided in the Act and in Regulation 16 of SEBI Listing Regulations is as follows:

"An independent director in relation to a company, means a director other than a nominee director,

- (i) who, in the opinion of the Board of Directors, is a person of integrity and possesses relevant expertise and experience;
- (ii) who is or was not a promoter of the Company or its holding, subsidiary or associate company or member of the promoter group of the listed entity;
- (iii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- (iv) who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
- (v) none of whose relatives:
 - (A) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
 - (B) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
 - (C) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters

or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or

- (D) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:

Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.

- (vi) who, neither himself/herself nor any of his/her relatives –

- (A) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company or any company belonging to the promoter group of the listed entity in any of the three financial years immediately preceding the financial year in which he/she is proposed to be appointed;

Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.

- (B) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –
 - (1) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary, or associate company; or
 - (2) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
- (C) holds together with his relatives two per cent or more of the total voting power of the company; or
- (D) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that

- holds two per cent or more of the total voting power of the company;
- (E) is a material supplier, service provider or customer or a lessor or lessee of the company;
- (vii) who is not less than 21 years of age.
- (viii) who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.
 - Current and ex-employees of a Tata company may be considered as independent only if he/she has or had no pecuniary relationship with any Tata company (due to employment/receipt of monthly pension by way of Special Retirement Benefits/holding consultant or advisor positions) during the three immediately preceding financial years or during the current financial year.

2. Qualifications of Directors

- Board will ensure that a transparent board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age, and gender.
- It is expected that board have an appropriate blend of functional and industry expertise.
- While recommending appointment of a director, it is expected that the Nomination and Remuneration Committee ("NRC") consider the manner in which the function and domain expertise of the individual contributes to the overall skill-domain mix of the Board.
- Independent Directors ("ID") ideally should be thought/practice leaders in their respective functions/domains.

3. Positive Attributes of Directors

Directors are expected to comply with duties as provided in the Act. For reference, the duties of the Directors as provided by the Act are as follows:

- 1) "Act in accordance with the articles of the company.
- 2) Act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.
- 3) Exercise duties with due and reasonable care, skill and diligence and exercise independent judgment.

- 4) Not be involved in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- 5) Not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates.
- 6) Not assign his office."

Additionally, the Directors on the Board of a Tata Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment.

IDs are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to Section 149(8) of the Act. The Code specifies the guidelines of professional conduct, role and function and duties of Independent Directors. The guidelines of professional conduct specified in the Code are as follows:

"An independent director shall:

- 1) uphold ethical standards of integrity and probity;
- 2) act objectively and constructively while exercising his duties;
- 3) exercise his responsibilities in a bona fide manner in the interest of the company;
- 4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- 5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- 6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- 7) refrain from any action that would lead to loss of his independence;
- 8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- 9) assist the company in implementing the best corporate governance practices."

For and on behalf of the Board of Directors

A. S. Lakshminarayanan

Chairman

(DIN:08616830)

Place: Mumbai

Date: April 25, 2024

Annexure – IB to the Directors' Report

Remuneration Policy

Further, the Company has also formulated a Remuneration Policy for the Directors, Key Managerial Personnel and other employees and the same is given hereunder:

The philosophy for remuneration of directors, Key Managerial Personnel ("KMP") and all other employees of Tata Teleservices (Maharashtra) Limited ("Company") is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("**Act**") and Clause 49(IV)(B)(1) of the Equity Listing Agreement ("**Listing Agreement**"). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail, and the company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ("**NRC**") has considered the factors laid down under Section 178(4) of the Act, which are as under:

- "(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;*
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and*
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals"*

Key principles governing this remuneration policy are as follows:

- Remuneration for independent directors and non-independent non-executive directors
 - Independent directors ("ID") and non-independent non-executive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
 - Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
 - Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the company (taking into consideration the challenges faced by the company and its future growth imperatives).
 - Overall remuneration should be reflective of size of the company, complexity of the sector/industry/ company's operations and the company's capacity to pay the remuneration.
 - Overall remuneration practices should be consistent with recognised best practices.
- Quantum of sitting fees may be subject to review on a periodic basis, as required.
- The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
- In addition to the sitting fees and commission, the company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/her role as a director of the company. This could include reasonable expenditure incurred by the director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, induction and training (organised by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.
- Remuneration for managing director ("MD")/executive directors ("ED")/KMP/ rest of the employees
 - The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be
 - Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent)
 - Driven by the role played by the individual,
 - Reflective of size of the company, complexity of the sector/industry/ company's operations and the company's capacity to pay,
 - Consistent with recognised best practices and
 - Aligned to any regulatory requirements.
 - In terms of remuneration mix or composition,
 - The remuneration mix for the MD/ EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
 - Basic/fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.



- In addition to the basic/fixed salary, the company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimisation, where possible. The company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalisation through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
 - The company provides retirement benefits as applicable.
 - In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/EDs such remuneration by way of commission, calculated with reference to the net profits of the company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.
 - In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/EDs such remuneration by way of an annual incentive remuneration/performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of this component are:
 - Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,
 - Industry benchmarks of remuneration,
 - Performance of the individual.
 - The company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the company.
- **Remuneration payable to Director for services rendered in other capacity**

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:

 - a) The services rendered are of a professional nature; and
 - b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.
 - **Policy implementation**

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

For and on behalf of the Board of Directors

A. S. Lakshminarayanan

Chairman
(DIN:08616830)

Place: Mumbai
Date: April 25, 2024

Annexure – II to the Directors' Report

Annual Report on Corporate Social Responsibility ("CSR") Activities

As a member of the Tata Group, CSR is at the core of the Company. The Company's CSR policy upholds the ethos of the Tata Group's Sustainability (including CSR) Policy. The Company has designed its CSR policy based on Tata Group's focus areas.

Given the financial position of the Company, most of the activities were done by way of volunteering by the employees of TTL and they tended to be mostly in locations where there was a critical mass of employees.

Volunteering activities undertaken during the year along with employees of TTSL (Holding Company), are as under:

- In the last financial year (FY24), the Company initiated 54 volunteering activities across 9 cities where it had a presence. 745 employees have together contributed 2,417 hours by participating in various volunteering projects in collaboration with numerous NGOs.
- Projects were undertaken based on our thrust areas of education, healthcare, environment sustainability and maintaining the quality of soil, air and water. Some of the key initiatives included tree plantation drives, reforestation programmes, clean-up drives for beaches, mangroves, railway, lake and forests, books and school bags donation, eWaste recycling drive, blood donation drives, orphanage and old-age home visits, among others. Awareness sessions for children and adults were conducted around subjects like

safety, cleanliness, AIDS and International day of persons with disabilities (PWD), among others.

- Apart from the Company's own initiatives, TTML also partnered with other Tata Group companies such as Tata Power, TCS, Tata Sustainability Group, Tata Strive, Tata Trent for various volunteer programmes.
- TTL employees also participated in various volunteering projects under Tata ProEngage which is a part-time skill-based volunteering programme, where volunteers work in teams and use their skills to address problems identified by NGOs. Under this initiative, 34 volunteers together clocked more than 1,328 hours of volunteering through the year. Additionally, Tata Volunteering Week (during September and March) also saw active participation from employees.
- Collectively, across all initiatives, the organisation clocked more than 3,745 hours of volunteer during the year under review.

The CSR Policy is available on the Company's website at <https://www.tatatelebusiness.com/policies-ttml/>

Average net profit of the Company for the last 3 financial years, prescribed CSR expenditure and details of CSR spent during the financial year:

The Company did not make profits in the past 3 financial years; hence, it does not have any budgeted CSR expenditures. However, in keeping with the Tata Group's philosophy of giving back to the society, employees participated in various volunteering initiatives.

For and on behalf of the Board of Directors

A. S. Lakshminarayanan

Chairman

(DIN:08616830)

Place: Mumbai

Date: April 25, 2024

Annexure – III to the Directors’ Report

Form No. AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014) Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm’s length basis:

Tata Teleservices (Maharashtra) Limited (“TTML”) has not entered into any contact or arrangement or transaction with related parties that is not at an arm’s length during financial year 2023-2024.

2. Details of material contracts or arrangement or transactions at arm’s length basis:

- (a) Name of the related party and nature of relationship:
 - Tata Teleservices Limited (“TTSL”) - Substantial interest in TTML and is a Holding Company
 - Tata Communications Limited (“TCL”) - is Fellow Subsidiary
- (b) Nature of contracts / arrangements / transactions: Refer below to Table - A for TTSL and Table – B for TCL.

- (c) Duration of the contracts / arrangements / transactions: Refer below to Table - A for TTSL and Table – B for TCL.
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Refer below to Table - A for TTSL and Table – B for TCL.
- (e) Date(s) of approval by the Board, if any: Not applicable, since the contract was entered into in the ordinary course of business and at an arm’s length basis.
- (f) Amount paid in advance, if any: Nil.

Table – A

Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any
Inter Connect Usage Expenses and Income (Carriage & Termination)	Ongoing / Open Ended	TTML enters into interconnection agreement with all operators including TTSL as per licensing conditions. Termination charges are prescribed by TRAI from time to time and are followed by all the telecom operators in India. Transaction value - Carriage & Termination Expenses till March 31, 2024 is ₹ 18.87 Crores & Termination Income till March 31, 2024, is ₹ 0.10 Crores.
Purchase / Sale of Inventory / Used assets	Ongoing / Open Ended	Procurement Contract allows needs based purchase/sale of inventory/used assets. Transaction Value till March 31, 2024, ₹ 7.78 Crores.
Telecommunication Services	Ongoing / Open Ended	TTML provides telecommunication services to various entities, including TTSL. Transaction Value till March 31, 2024, ₹ 8.60 Crores.
Lease Income & Related Expenses Recovery	Ongoing / Open Ended	TTML has entered into arrangement of lease income & recovery of its related expenses. Transaction value till March 31, 2024, is ₹ 4.48 Crores.
Cost Sharing	Ongoing / Open Ended	Sharing of cost towards common resources. Transaction Value till March 31, 2024, ₹ 81.58 Crores.
Lease Expense & Related Expense	Ongoing / Open Ended	TTML has entered into arrangement of lease & recovery of its related expense. Transaction Value till March 31, 2024, is ₹ 1.31 Crores.

Table – B

Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any
Inter Connect Usage Expenses and Income (Carriage & Termination)	Ongoing / Open Ended	TTML enters into interconnection agreement with all operators including TCL as per licensing conditions. Termination charges are prescribed by TRAI from time to time and are followed by all the telecom operators in India. Transaction value - Carriage & Termination Expenses till March 31, 2024 is ₹ 9.79 Crores & Termination Income till March 31, 2024 is ₹ 6.36 Crores.
Purchase / Sale of Inventory / Used assets	Ongoing / Open Ended	Procurement Contract allows needs based purchase/sale of inventory/used assets. Transaction Value till March 31, 2024, ₹ 0.06 Crores.

Directors' Report (Contd.)

Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any
Telecommunication Services	Ongoing / Open Ended	TTML provides telecommunication services to various entities, including TCL. Transaction Value till March 31, 2024, ₹ 66.57 Crores.
Infrastructure Income	Ongoing / Open Ended	TTML provides infrastructure sharing to various operators, including TCL for Rack space / Colocation charges. Transaction Value till March 31, 2024, is ₹ 2.68 Crore.
Synergy SME Business partner (Small & Medium Enterprises)	Ongoing / Open Ended	TTML has entered into a Specialization Service Agreement with TCL to manage Small & Medium Enterprises customer. Transaction Value till March 31, 2024, is ₹ 4.39 Crores.
a. Internet lease line. Lease line Bandwidth expenses and Operations and maintenances charges	Ongoing / Open Ended	TTML has entered into arrangement for services as mentioned herein. Transaction Value till March 31, 2024, ₹ 46.41 Crores.
b. Hosted Call Centre services Expenses		
c. Synergy LE Business (Large Enterprises)		

For and on behalf of the Board of Directors

A. S. LakshminarayananChairman
(DIN:08616830)Place: Mumbai
Date: April 25, 2024



Annexure – IV to the Directors' Report

The information required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-2024:

Non-Executive Directors	Ratio to median remuneration
Hiroo Mirchandani	1.00
Dr. Narendra Damodar Jadhav	1.21
Kumar Ramanathan	1.00
A. S. Lakshminarayanan*	0.09
Ankur Verma	0.17
Srinath Narasimhan**	0.14
Thambiah Elango**	0.07

*Appointed w.e.f. April 24, 2023

**Resigned w.e.f. April 24, 2023

Remuneration paid to the above Non-Executive Directors was by way of sitting fees only.

- b. The percentage increase in remuneration of each Director, Chief Executive Officer, Manager, Chief Financial Officer, Company Secretary in the financial year 2023-2024:

Directors, Chief Executive Officer, Manager, Chief Financial Officer, and Company Secretary	% Increase in remuneration in the financial year
Harjit Singh – Manager till April 24, 2023, and Managing Director effective April 24, 2023*	Not Applicable
Shinu Mathai - Chief Financial Officer	16.4%
Vrushali Dhamnaskar - Company Secretary	22.9%

#Does not draw any remuneration from the Company

- c. The percentage increase in the median remuneration of employees in the financial year: 12.6%.

(Increase on Median remuneration has been taken for on-roll employees as on March 31, 2024)

- d. The number of permanent employees on the payroll of the Company as on March 31, 2024: 385.

- e. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase

in the managerial remuneration and justification thereof and point out, if there are any exceptional circumstances for an increase in the managerial remuneration:

The average annual increase for the year was 9.4% in the case of employees other than managerial personnel.

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

The Company affirms that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

A. S. Lakshminarayanan

Chairman

(DIN:08616830)

Place: Mumbai

Date: April 25, 2024

Annexure – V to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Tata Teleservices (Maharashtra) Limited,

D-26 TTC Industrial Area, MIDC,

Sanpada, Turbhe, Navi Mumbai - 400703

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tata Teleservices (Maharashtra) Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2024 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent of listing of commercial papers;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period).**



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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ('Listing Regulations').

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

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- Telecom Regulatory Authority of India Act, 1997;
- The Indian Telegraph Act, 1885; and
- The Indian Wireless Telegraphy Act, 1993.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The adequacy and efficacy shall read in context of reporting as specified in the report.

For Makarand M. Joshi & Co.
Company Secretaries

Makarand M. Joshi
Partner
FCS No. 5533
CP No. 3662

Peer Review No: 640/2019
UDIN: F005533F000239131

Date: April 25, 2024
Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure** and forms an integral part of this report.

Directors' Report (Contd.)

Annexure

To,
The Members,
Tata Teleservices (Maharashtra) Limited,
D-26 TTC Industrial Area, MIDC,
Sanpada, Turbhe, Navi Mumbai - 400703

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

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

For Makarand M. Joshi & Co.

Company Secretaries

Makarand M. Joshi

Partner

FCS No. 5533

CP No. 3662

Peer Review No: 640/2019

UDIN: F005533F000239131

Date: April 25, 2024

Place: Mumbai

Management Discussion and Analysis

Management Discussion and Analysis

TELECOM INDUSTRY DEVELOPMENTS

India Economic Outlook

India was one of the fastest-growing economies globally in FY24. The key growth drivers were Government spending on infrastructure & robust domestic demand for goods and services. Despite headwinds of persistent inflation and high interest rates, India's GDP growth rate for the financial year 2023-2024 is estimated to be ~7.6% vs 7.0% last year.

Looking ahead, the Indian economy is expected to grow ~7% in the financial year 2024-2025 driven by moderating inflationary pressures, normal monsoon, and sustained momentum in manufacturing and service sectors.

INDIAN TELECOM INDUSTRY DEVELOPMENT

Telecom Industry

India's Atmanirbhar Bharat initiative aims to transform the nation into a global leader in telecom equipment development and manufacturing. The Department of Telecommunications ("DoT") is actively supporting this vision by:

- **Fostering a research and development (R&D) ecosystem:** This includes encouraging research in areas like core transmission equipment, next generation 4G/5G infrastructure, and various types of user equipment (wireless, access, CPE, IoT devices, etc.).
- **Establishing 100 engineering institution labs dedicated to 5G application development:** This initiative seeks to unlock the potential of 5G technology by fostering innovation and creating new business models and employment opportunities within the Indian telecommunications sector.

Growth Drivers for Telecom Industry

- **PLI Schemes under Atmanirbhar Bharat Abhiyan**
The Department of Telecommunications has announced a Production Linked Incentive (PLI) Scheme with a substantial budget dedicated to boosting the manufacturing of telecom and networking products. Specifically, incentives have been set aside to strengthen the Design-Led Manufacturing Scheme within the existing PLI Scheme. This initiative aims to incentivize and expedite the production and advancement of telecom and networking products, fostering growth and innovation in the sector.
- **BharatNet Project**
The BharatNet Project has achieved connectivity for 210,190 Gram Panchayats (GPs) and laid 678,148 Kms of fiber as of January 2024.
- **Digital India**
The Government of India's Digital India initiative serves as the cornerstone programme, envisioning the transformation of the country into a digitally empowered society and knowledge-based economy. Here is an overview of the status of various key initiatives under the Digital India programme nationwide:

- **BPO Scheme** - The India BPO Promotion Scheme (IBPS) seeks to incentivise the establishment of 48,300 seats in respect of BPO/ITES operations across the country. It is distributed among each state in proportion to the state's population with an outlay of ₹ 493 Crores. This would help in capacity building in smaller cities in terms of infra & workforce and would become the basis for the next wave of IT/ITES led growth. This scheme has the potential to create employment opportunities of around 1.5 lakh direct jobs considering three shift operations.
- **Common Services Centres (CSCs)** - CSCs are offering government and business services in digital mode in rural areas through Village Level Entrepreneurs (VLEs). Over 400 digital services are being offered by these CSCs. So far, 5.70 Lakh CSCs are functional (including urban and rural areas) across the country, out of which, 4.48 Lakh CSCs are functional at Gram Panchayat level.
- **DigiLocker** - Digital Locker provides an ecosystem with collection of repositories and gateways for issuers to upload the documents in the digital repositories. Digital Locker has more than 26.7 crore users and more than 673 crore documents are made available through DigiLocker from 1,703 issuer organisations.
- **Unified Mobile Application for New-age Governance (UMANG)** - More than 1,984 e-Services across 207 Departments/Entities and over 6.35 Crore citizens registered on UMANG with transaction of 421.24 Crore already done.
- **MyGov** - It is a citizen engagement platform that is developed to facilitate participatory governance. Presently, over 3 Crore+ users are registered with MyGov, participating in various activities hosted on MyGov platform.
- **MeriPehchaan** - National Single Sign-on (NSSO) platform called MeriPehchaan was launched in July 2022 to facilitate/provide citizens ease of access to government portals. Total 7,960 services of various Ministries/States have been integrated with National Sample Survey Organisation (NSSO).
- **Open Government Data Platform** - To facilitate data sharing and promote innovation over non-personal data, Open Government Data platform has been developed. More than 6.24 Lakh datasets across 13,092+ catalogues are published. The platform has facilitated 101.3 Lakh downloads.
- **Pradhan Mantri Gramin Digital Saksharta Abhiyaan (PMGDISHA)** - This scheme for digital literacy in rural India has made significant progress in last year. Registered candidates grew from 6.63 Crore to 7.42 Crore, trained candidates increased from 5.69 Crore to 6.45 Crore and 4.83 Crore have been certified.



Amid the rapid evolution of the digital landscape in India, organisations are swiftly adapting to the ongoing digital shift by reimagining their business models, strategies, and product offerings. To remain agile in this dynamic environment, organisations are continuously exploring and innovating new digital solutions. These solutions harness advanced technologies such as data analytics, cloud platforms, AI/ML, cybersecurity, and automation to drive digital transformation across various functions including marketing, sales, finance, and beyond.

OVERALL MARKET VIEW

The enterprise telecom market in India is characterised by rapid digital transformation, continued evolution of use cases for 5G technology, heightened focus on security and compliance, increasing adoption of cloud and managed services, demand for unified communication solutions, industry-specific requirements, and government-driven digital initiatives.

Large enterprises and SMEs both are driving digital transformation and leveraging telecom services to fuel their growth. Their specific needs, preferences, and adoption patterns vary based on their size, resources, and strategic priorities.

FUTURE OUTLOOK

Businesses are expected to continue to invest in digital transformation to drive their business objectives of enhancing reach, streamlining operations, improving agility and security. Some key trends shaping the future of this dynamic landscape are:

- **SIP Trunking:** Enterprises are increasingly gravitating towards IP-based SIP Trunking, drawn by its security features, adaptable scalability, and cost-effectiveness, positioning it as a superior alternative to traditional phone lines.
- **Unified Communications and Cloud Communications:** Businesses are embracing integrated solutions that promise heightened business agility, seamless connectivity from anywhere, enhanced collaboration capabilities, and enriched customer interactions, all while streamlining operational expenses.
- **Enterprise Data Services:** The market for enterprise data services is on a trajectory of steady expansion, propelled by the ascent of hybrid IT infrastructures and the widespread adoption of multi-cloud environments, underlining the evolving needs of modern enterprises.
- **SD-WAN:** Businesses spanning various sectors are integrating SD-WAN solutions into their network architectures to streamline management complexities, realise operational efficiencies, and curtail expenses, aligning with overarching WAN transformation agenda.
- **Internet Leased Line & Point-to-Point Connectivity:** Robust demand from key sectors including IT, BFSI, Media, and Services is expected to fuel sustained expansion, underscoring the indispensable role of Internet Lease Line & Point to Point connectivity in facilitating critical business functions amidst a dynamic digital landscape.

- **Security services:** Zero Trust architecture, endpoint security solutions are gaining prominence, particularly with the rise of remote work and BYOD policies triggering the need to safeguard devices and data against malware and ransomware. With the increasing migration of workloads to the cloud, there is a rising demand for cloud security services that offer visibility, control, and compliance across multi-cloud environments.
- **Advanced Business Communications and Marketing Solutions:** The focus on omni-channel customer engagement, superior customer experiences and building customer loyalty will spur omni-channel platforms and solutions market.

KEY TELECOM REGULATORY DEVELOPMENTS/LITIGATIONS

- The Standard Procedure for checking grey market operations has been amended to allow service provider to disconnect telecom resources given to a customer after giving 7 days of intimation to DoT.
- NSDTS (National Security Directive on Telecommunication Sector) and MTCTE (Mandatory Testing and Certification of Testing Equipment) compliance have been mandated for Wi-Fi equipment either provided by service provider or purchased by customer from market.
- DoT has issued a clarification on the definition of Gross Revenue and Adjusted Gross Revenue.
- Restriction has been imposed on the Licensee from entering into any exclusive contract for establishing a public network or a Right of Way (RoW) with any public entity or any person.
- With effect from October 1, 2023, DoT has made it mandatory for the Licensee to register all PoS (Point of Sale) before permitting them to enroll customers. All the existing PoS (PoS existing as on September 30, 2023) shall be registered by September 30, 2024.
- Paper-based KYC process has been discontinued with effect from January 1, 2024.
- Ministry of Law and Justice has issued a Gazette Notification on the Telecommunication Act 2023, after the same was passed by both houses of Parliament with the assent of the President of India. This Act has repealed three Acts, namely The Indian Telegraph Act, 1885; The Indian Wireless Telegraphy Act, 1933; and The Telegraph Wires (Unlawful Possession) Act, 1950. The Rules pertaining to this Act is yet to be notified by DoT.
- Timelines for completion of digitisation of Paper CAFs has been extended till June 30, 2024.
- TRAI issued "Quality of Service (Code of Practice for Metering and Billing Accuracy) Regulation 2023" on September 13, 2023; and "Guidelines on implementation of Quality of Service (Code of Practice for Metering and Billing Regulation Accuracy) Regulations 2023" on September 19, 2023.

Management Discussion and Analysis (Contd.)

MAJOR LITIGATION

Dual Technology

The Cellular Operators Association of India (“COAI”) challenged the DoT Press Release dated October 19, 2007, allowing the existing licensees to use dual technology i.e., CDMA operators were permitted to acquire and use GSM spectrum for providing GSM services and vice-versa (“Dual Tech Policy”) before TDSAT, which upheld the Dual Tech Policy by order dated March 31, 2009. TTML GSM admin spectrum in the 1,800 MHz band was allocated under this Dual Tech Policy in 2008 and it expired on September 29, 2017. COAI challenged the TDSAT order before the Supreme Court, praying that the Dual Tech Policy should be repealed, and the GSM start-up spectrum should be cancelled. The matter was last listed on April 18, 2023, but could not be taken up. The matter will be listed in due course. If the policy is held to be invalid, there could be some financial liability for the past period of about eight years during which this spectrum was held by the Company.

MERC Order on applicability of commercial tariff on Mobile Towers

- By way of Multi Year Tariff Order dated November 3, 2016, passed by the Maharashtra Electricity Regulatory Commission (“MERC”), the mobile towers were re-categorised and covered under the commercial tariff as against the industrial tariff applicable to the mobile towers under the previous tariff orders. The said Tariff Order dated November 3, 2016, was challenged by various telecom operators (including TTML) as well as IP1 companies before the Appellate Tribunal for Electricity (“APTEL”), Delhi by way of appeals under Section 111 of the Electricity Act and all appeals were clubbed and heard together.
- APTEL vide its judgment dated February 12, 2020, allowed all the appeals thereby holding that the mobile towers shall be categorised under the ‘industrial tariff’ and not under ‘commercial tariff’. In other words, the said order of MERC is now reversed, and the industrial tariff is restored for mobile towers. A Civil Appeal was filed in September 2020 by MSEDCL in the Supreme Court challenging the Order of APTEL dated February 12, 2020.
- The Supreme Court in October 2020 ordered notice with an observation that the Telecom/Tower companies shall not recover any monies from MSEDCL which they have paid already under commercial tariff, at this stage and in the meanwhile, the industrial tariff shall continue to apply to all the telecom towers until further orders. In a recent hearing on January 2, 2024, the Supreme Court passed directions to MSEDCL to raise invoices in terms of the APTEL judgment dated February 12, 2020, and continued the interim order, with regard to recovery, till the final outcome of the present proceedings.
- The case is pending for final hearing in Supreme Court.

Note - In the meanwhile, TTML had moved its applications for ITES certifications and obtained the same for its important locations. By these certifications, TTML is entitled to draw power supplies under industrial tariff in such locations.

Please refer to Notes to Accounts for the following litigations:

- i. Mumbai Circle Term Penalty
- ii. One Time Spectrum Charges
- iii. Pune Municipal Corporation Property Tax bill for Al-Aqmar Office
- iv. Adjusted Gross Revenue (AGR) Definition

RISKS AND CONCERNS

This section discusses the various aspects of enterprise-wide risks management. It might be noted that the risk related information outlined here is not exhaustive and is for informational purpose only.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Enterprise Risk Management

Enterprise Risk Management (“ERM”) is a comprehensive and structured approach to risk identification, risk assessment, risk response, and risk monitoring. The Company has formulated a well-defined and dynamic ERM framework, which gets reviewed and updated periodically. The framework is governed by a comprehensive risk management policy, which, amongst others, includes the risk management governance structure and the risk management process.

Results of the risk management activities are periodically reviewed by the management and bi-annually presented to the Risk Management Committee of the Board.

The risk management process enables proactive identification, recording, tracking of risks and monitoring of mitigation plans to respond to changes in business and regulatory environment.

The ERM framework aims to realize the following benefits for the organization:

- Enhance risk management
- Improved decision-making
- Enhanced risk awareness
- Improve governance and accountability
- Improved business continuity
- Enhance credibility with key stakeholders such as investors, employees, government, regulators, society, etc.
- Protect and enrich stakeholder value

The risk management process is embedded in the Company’s work systems including the planning and review process, thereby reassuring all stakeholders, customers, investors, employees, and partners in respect of the Company’s business sustainability.



Internal Audit

An Audit Committee of the Board of Directors has been constituted as per the provisions of Section 177 of the Companies Act, 2013 (the "Act").

The internal audit for various functions/aspects is conducted by the independent firms. These audit firms carry out exhaustive audits. Internal audit reports are presented to the management.

The Internal Auditors' reports dealing with internal control systems are reviewed by the Audit Committee and appropriate actions are taken, wherever necessary.

Risk Environment

The Company is confronted with several risks, and maintaining an effective and flexible risk management process is essential for managing and mitigating their impact. Key risks facing the Company include:

1. Market and Competition Risks

Industry players accelerated their investment in products, network, and technology. Their focus was on use cases for 5G, unified and cloud-based communications, cybersecurity solutions, network transformation, LEO satellites and AI technologies.

The Company continued to strengthen its Smart Digital Solutions portfolio as highlighted below:

- The Company enhanced its Smartflo Suite of Solutions with the addition of:
 - Smartflo WhatsApp for Business Suite which enhances omni-channel communication, thereby elevating customer engagement and customer experience.
 - Smartflo UCaaS Suite of Solutions which allows unified communication experience for customer facing roles as well as enhances employee experience.
- The Company's Infrastructure as a Service (IaaS) solution, in partnership with Microsoft allows enterprises to migrate their workloads to cloud enabling flexibility and agility. This year the Company launched Smart Cloud Managed Services which offers tailored support for cloud transformation. The Company is now a Microsoft Azure Solutions Partner for Infrastructure, Data & AI solutions.
- The Company continues to expand its suite of Smart Workspace Solutions, in collaboration with Microsoft. The Company recently launched Microsoft Copilot for Microsoft 365, the AI assistant for work. This allows SMEs to leverage the power of AI for their repetitive tasks and frees up their time to focus on business expansion.
- The Company partnered with Truecaller to offer Truecaller Verified Business Caller ID Solution. This comprehensive solution integrates Truecaller's advanced caller identification features with business

communication tools, enabling organisations to enhance customer engagement and operational efficiency.

- The Company launched ILL Burstable Bandwidth Solution which allows adaptable connectivity for dynamic demands of businesses. This solution offers flexible bandwidth options, allowing businesses to scale their network capacity based on demand, ensuring optimal performance during peak periods.
- The Company launched Data Loss Prevention Solution, to enable safeguarding of valuable information with proactive security measures. This comprehensive solution employs proactive security measures to mitigate the risks of data breaches, unauthorised access, and accidental leaks.
- Recognising the need for streamlined communication, Smart Single Number Solution was launched. It lets the customer reach businesses across India on one single number, thus providing a comprehensive approach to connectivity challenges. The solution allows businesses to not only ensure efficient communication but also reduce operational complexities.
- The Company will continue to strengthen its Smart Digital Solutions portfolio aligned to customer needs in the future as well.

2. Brand Risks

A brand is an important intangible asset that sets any organisation apart in a competitive market. The Company continues to make sustained efforts to drive brand preference through strategic marketing interventions including launch of new products that meet the changing business needs of the customers.

During the year, the Company developed thematic campaigns aimed at boosting its brand awareness. Noteworthy campaigns include 'Azaadi Kuch Bada Karne Ki,' unveiled during Independence Day, and 'Shuruvaat Kuch Bada Kar Dikhaane Ki,' which brightened the Diwali festivities. Additionally, the Company established a brand property - 'IT Professionals Day,' to celebrate of the pivotal role of IT professionals across various sectors. This initiative featured several engagement activities targeting customers, channel partners and Company employees.

In a move to bolster thought leadership, the Company introduced the 'Do Big Podcast,' the first podcast channel of its kind in the category. Designed as a knowledge hub for SMEs eager to explore relevant digital technologies for their businesses, this podcast series features insightful discussions with the Company's Senior Leadership Team and external experts.

During the year, the Company enhanced its brand resonance through digital platforms and targeted marketing efforts. This approach underscores the Company's dedication to

Management Discussion and Analysis (Contd.)

maintaining a dynamic and influential brand presence, aligning with the changing business landscape and customer expectations.

Outlook for future

The Company continues to invest in brand and marketing assets and have lined up brand interventions in the coming period which will help create positive word-of-mouth, strengthen brand recall, and brand equity.

3. Regulatory Risks

As is evident from the Major Litigation section here in above, the telecom industry continues to face a plethora of changes and ambiguities in the regulatory space.

After the Supreme Court gave its judgement on the AGR definition, which was one of the major litigations in the industry, TTML filed an application in the Supreme Court seeking direction from the DoT to rectify mistakes in calculation and allow permissible deductions. TTML has opted for a 4-year moratorium and payment of AGR dues over a 6-year annual instalment, as offered by the DoT. The first instalment to be paid by March 31, 2026. TTML filed a Curative Petition with the Supreme Court on October 17, 2023. Through this Curative Petition, the Company has requested the Supreme Court to reconsider levy of interest, penalty, and interest on penalty on AGR dues and has also drawn its attention to the fact that mathematical/calculational errors exist in the dues/amounts claimed by the DoT.

The Company also obtained the approvals from the regulatory, licensing, and other statutory agencies for the demerger of the Consumer Mobile Business in FY20. DoT has issued on April 28, 2020, a show cause notice to the Company asking it to show cause why a penalty of ₹ 100 Crores would not be levied for transferring consumer mobile undertaking on July 1, 2019, without getting DoT final approval which was received on February 6, 2020. DoT filed an application in NCLT Delhi, praying for levy of penalty under Section 232(8) of Companies Act, 2013 against TTML. Hon'ble NCLT vide its Order dated May 12, 2022, dismissed the petition of the DoT against TTML. The DoT has not filed an appeal against this order in NCLAT. Moreover, TTML has filed caveat in NCLAT.

TTML approached TDSAT against the DoT show cause notice dated April 28, 2020, which directed TTML to file a reply which TTML did on June 9, 2020. Now, DoT will take a decision on this, and TTML can approach TDSAT after the DoT decision. TTML continues to monitor the situation along with close engagement with the agencies involved and will take appropriate action based on any further communication from the authorities.

The Company also continues to tackle the litigation issues (mostly legacy wireless issues) including - a) Telecom Policies

and Licenses in areas of dual technology, b) Allocation of access and microwave spectrum, c) EMF radiation, d) Security guidelines, e) EKYC of the existing subscriber base, f) Minimum rollout obligation, g) Decision to charge One-Time Spectrum Charges (OTSC) within the contracted quantum of spectrum, h) Penalties levied by TERM cell, among others, and these issues are now pending before various courts. There are significant financial penalties under challenge and those carry significant regulatory risks in case the court judgements are not favourable to the Company.

The Company has a legal and statutory compliance programme in place to continuously scan and where possible, monitor, the regulatory environment, identify the changes applicable to the Company's operations and undertake measures to comply with the regulatory requirements. Further, the policy advocacy team continues to engage with external stakeholders, including regulatory bodies to ensure a harmonious relationship with various regulatory agencies.

4. Technological Risks

a. Product Technology Risks

Risk to Traditional Voice Services

In light of the transition to hybrid work models, there has been a notable surge in the adoption of IP based communication and collaboration solutions, signalling a foreseeable decline in traditional voice services. To address this evolving landscape, the Company is proactively diversifying its portfolio with an emphasis on expanding SIP Trunking, Cloud-based Communication, and Unified Communication (UC) solutions, thereby mitigating potential risks associated with the declining demand for traditional voice services.

Risk to Traditional Data Services

The competitive intensity among data service providers continues to drive the prices down. This could put pressure on the Company's margins. Additionally, improvement in quality of broadband connectivity across India poses a risk to revenue streams from services like Internet Leased Line and MPLS, particularly for micro and small businesses.

To mitigate this, the Company continues to bolster its portfolio of value-added connectivity solutions tailored to the SME segment.

b. Network Technology Risk

The Company's legacy hybrid network poses a risk. It is being progressively mitigated by transformed

from a mobility to enterprise architecture through redesign, site optimisation, surrender of IRU routes, POI, and others since 2019. Replacement plan for the network equipment units that are End of Life and Support (EOL & EOS) is under way, as per business plan. Deployment of a network inventory monitoring and fault management tool is in progress.

This year we have seen launch of 5G by operators primarily focused on consumers. From an enterprise perspective, certain use cases like 5G FWA (Fixed Wireless Access), private networks being served through mm Wave spectrum, etc. might pose a risk to some parts of the existing revenues and future growth. The impact of 5G FWA as substitute is not well established and the few use cases seen globally are largely for broadband and for underserved areas.

The Company has developed a mitigation plan to address these risks.

The Company has an extensive optical fibre network across the country especially in the key metro cities. National, state and city authorities conduct infrastructure development such as bridges, flyovers, metro transportation networks, state & national highways, etc., which sometimes involves realignment and digging of roads. This activity carried out by civic and other authorities are a potential threat to our network which may result in disruption of services/ down-time to our customers. The Company carries out proactive monitoring, maintenance, and relocation of these underground assets to ensure optimal utilization of resources.

5. Cyber Security Risks

The risks and threats of cybersecurity have multiplied manifold in the prevailing environment, due to the change in working habits and the resultant impact on the network and security architecture. We have taken steps to strengthen end-user and mobile devices security, access to business-critical systems, and enhanced proactive monitoring. However, residual risks remain due to proliferation in the exploits ranging from the OS kernel/Motherboard cache to zero-day attacks on network devices and malware protection software.

Hence, a continuous effort to enhance the cybersecurity posture is being adopted. The Company has aligned its IT security operations to the Group level OTON framework and is actively evaluating and deploying additional security enhancements.

6. Financing Risks

The Company has been undertaking a series of cost optimisation initiatives and has built a robust system for planning and monitoring of cash flow. However, the Company continues to carry a substantial debt, which includes funds borrowed for AGR dues. Further, the Company is required to invest significantly in capital expenditure on network infrastructure to grow and sustain the enterprise business. This may impose additional strain on the existing financial position of the Company.

Debt due for repayment during FY24 has been refinanced. The Company engages with all lenders periodically and does not foresee any difficulty in refinancing the future repayments. The Company has opted for the 4-year moratorium offered by the Government related to AGR payments and the total amount due including accumulated interest at the end of the moratorium will be payable in 6 annual instalments starting March 2026. However, the Company carries risk of losing its ability to refinance the debt and raise additional debt. Further, due to the inflation and tight liquidity in the market, the terms of raising fresh capital may not be in line with past terms and conditions and/or may be subject to such covenants which may be challenging for the Company to adhere to, thereby impacting the costs of not only incremental funds but also existing debt adversely.

7. HR Risks

The telecom sector is highly competitive, especially when it comes to attracting and retaining top talent with specialised skills. The ability to secure individuals with advanced expertise and strategic vision is crucial for driving innovation and growth in the sector.

Tata Teleservices has recognised this challenge and has been focusing on key hiring aspects such as competency-based hiring, cultural fitment, and streamlined onboarding processes to enhance productivity. The Company is committed to upskilling and reskilling through digital learning platforms, as well as a structured performance management and coaching process to identify high performers and potentials.

In addition, the Company continues to provide a safe, healthy, caring and productive work environment to enable people do their best at work, and stay happy and committed.

8. Natural Disasters and Pandemic Risks

Like any other corporate, TTML is always under the threat of various natural disasters like floods, cyclones, and landslides.

Management Discussion and Analysis (Contd.)

In order to ensure continuity of operations and services to customers, TTML evaluates various such risks from people, process and technology perspectives and draws up mitigation plans. Weather data is regularly monitored to be prepared for natural calamities and work out business continuity plans.

The Company closely monitors the pandemic situations and also continues to work on various opportunities of cost optimisation which will emerge on account of the pandemic.

OPPORTUNITIES AND THREATS

Opportunities

The transition to hybrid work models has prompted companies to intensify their focus on digital transformation. This heightened interest is fueling the adoption of agile, cost-effective, and secure ICT solutions, with particular emphasis on Unified Communications as well as Cloud & SaaS offerings.

Public/hybrid cloud solutions are gaining momentum due to their simplicity and cost-efficiency, leading to a demand for robust internet access services and a re-evaluation of traditional enterprise network infrastructure. This shift presents opportunities for solutions like Internet Leased Line and SD-WAN.

With businesses expanding their digital presence and embracing remote work setups, security remains a top priority, driving an increase in the adoption of enterprise security solutions.

Furthermore, the pursuit of omni-channel customer engagement, elevated experiences, and brand loyalty is spurring demand for advanced business communication and marketing solutions such as cloud communications and omnichannel platforms like WhatsApp for Business.

While historically trailing large enterprises, the Indian SME sector is gradually embracing technology, supported by the growing reliability and affordability of cloud infrastructure, competitively priced internet access services, and accessible UC platforms and services.

Threats

Threat to traditional Enterprise Voice Services: In light of the transition to hybrid work models, there has been a notable surge in the adoption of IP based communication and collaboration solutions, signalling a foreseeable decline in traditional voice services. To address this evolving landscape, the Company is proactively diversifying its portfolio with an emphasis on expanding SIP Trunking, Cloud-based Communication, and Unified Communication (UC) solutions, thereby mitigating potential risks associated with the declining demand for traditional voice services.

Threat to Enterprise Data Services

Potential Impact of 5G

5G deployment primarily targets consumers. From an enterprise perspective use cases like 5G Fixed Wireless Access (FWA) and private networks might pose a potential risk to some parts of existing and future revenue streams for enterprise data services.

The impact of 5G FWA as a substitute is not well established and the few use cases seen globally are largely for broadband and for underserved areas.

Overall, the Company estimates that the risk of 5G on enterprise data services over the next 3-5 year horizon remains low as:

- Fiber offers superior performance and reliability at a lower cost.
- Most global deployments of 5G FWA have been for selective use cases where fiber deployment is challenging.

Margin Risk

- Declining data service prices due to increased competition could pose a risk to the Company's margins.
- Aggressive pricing and bundled offers from new entrants in the SME segment could further impact margins and increase customer churn.
- Improvement in broadband quality in India might pose a risk to revenue from Internet Leased Line and MPLS services for micro and small businesses.

The Company is addressing these challenges by:

- Diversifying its product portfolio to include value-added connectivity offerings. This includes products like Smart Internet Lease Line, ILL Burstable Bandwidth, SDWAN and SmartOffice® Broadband.
- The Company continues to proactively explore new products and technology options to mitigate threats and capitalise on emerging opportunities.

HUMAN RESOURCES

The Company had 385 employees on its rolls as on March 31, 2024. Please refer to "HR Initiatives" under Directors Report.

QUALITY AND PROCESSES

Like other companies in the Tata Group, the Company follows the Tata Business Excellence Model (TBEM) as its quality and process improvement framework. TBEM is a process maturity model that is adapted from the globally acclaimed Malcolm Baldrige Performance Excellence Framework of the National Institute of Standards and Technology, US Department of Commerce.

In our journey to strengthen our commitment to quality, we have renewed our ISO 9001:2015 Quality Management System certification.

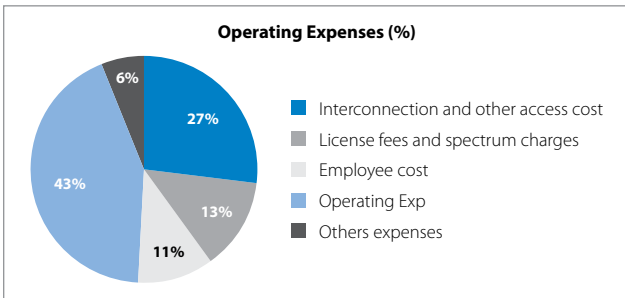
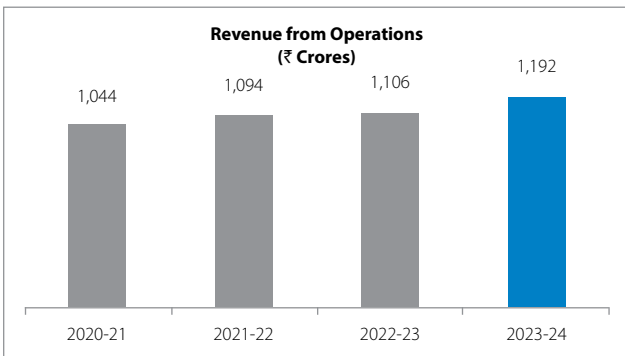
To improve quality of service and customer experience, various improvement projects have been undertaken across the organisation in the areas of customer life cycle management, product, service design & delivery, network augmentation, risk management, quality control, etc.

The Company will continue to invest and accelerate its journey of business and process excellence.

KEY FINANCIAL INFORMATION & OPERATIONAL PERFORMANCE

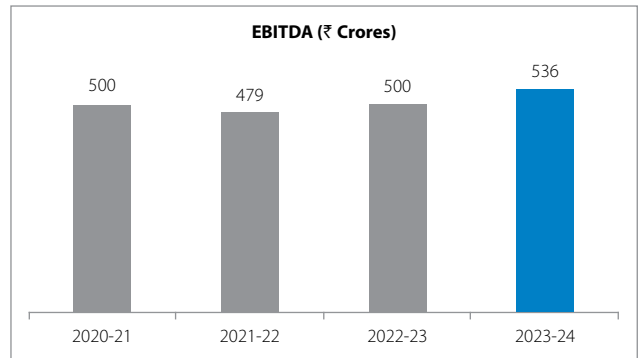
Revenue from Operations

Revenue from Operations for the year ended March 31, 2024, increased to ₹ 1,192 Crores as against ₹ 1,106 Crores in the previous year.



Earnings Before Interest, Tax, Depreciation and Amortization (“EBITDA”)

The focus during the last few years for the Company has been on optimizing its operations and increasing the asset utilizations. The Company’s EBITDA margins maintained at 45% in current year, similar to previous year.



Other Income

Other income during the year stood at ₹ 18 Crores (previous year ₹ 20 Crores) which included other operating income to the tune of ₹ 9 Crores (previous year ₹ 12 Crores).

Operating Expenses

Operating expenses for the year were recorded at ₹ 664 Crores as against ₹ 614 Crores in the previous year. The major components of the total operating expenses are as follows:

Net Loss

The Company’s loss before exceptional items was ₹ 1,228 Crores as compared to last year level of ₹ 1,139 Crores. There are no exceptional items in the current year as compared to ₹ 5 Crores in last year and the Company reported a net loss of ₹ 1,228 Crores during the year, as compared to last year level of ₹ 1,145 Crores.

Balance Sheet

The Shareholders’ Funds was ₹ 19,253 Crores (Negative) as on March 31, 2024, against ₹ 19,055 Crores (Negative) as on March 31, 2023.

Total borrowing for the Company (including long term borrowing, short term borrowing, current maturities of long-term borrowing, debt components of ICDs and deferred spectrum liability including interest) was ₹ 18,014 Crores (excluding liability component of RPS) as compared to ₹ 18,043 Crores in the previous year.

The Net Block (including tangible as well as intangible assets) as on March 31, 2024 decreased to ₹ 662 Crores as compared to ₹ 676 Crores in the previous year. The Company has Capital Work in Progress of ₹ 59 Crores and Right of use Assets of ₹ 126 Crores.

Management Discussion and Analysis (Contd.)

Significant Changes in Key Financial Ratios

The key financial ratios are as under:

Particulars	2023-24	2022-23
Operating Profit Margin (%)	32%	31%
Net Profit Margin (%) ¹	(103%)	(103%)
Return on Net Worth (%) ²	NA	NA
Debt Service Coverage Ratio (DSCR) ³	0.08	0.06
Interest Service Coverage Ratio (ISCR) ³	0.80	0.85
Debt Equity Ratio	(1.04)	(1.04)
Current Ratio	0.54	0.64

Operating Profit Margin: Earning from Operation divided by Revenue from Operations (Earning from operations = EBITDA net of Dep and Other Income)

Net Profit Margin: PAT divided by Revenue from operations.

Debt Service Coverage Ratio: EBITDA divided by total debt and interest payable in a year (debt includes principal repayment of long-term borrowings repayable within 12 months, interest on term loans, interest on deferred payment liability and license fees and interest on inter-corporate deposits).

Interest Service Coverage Ratio: EBITDA divided by Interest expense (interest expense includes interest on term loans, interest on deferred payment liability and license fees and interest on inter-corporate deposits).

Debt Equity Ratio: Total Debts divided by Total Equity. (Total debt includes current borrowings and non-current borrowings)

Current Ratio: Current Assets divided by current liabilities (Current Liabilities excluding short-term borrowings).

Note:

¹ Provision for LF/SUC ₹ 249 Crores made during FY24.

² Due to negative net worth, this ratio is not computed.

³ Interest expenses exclude notional interest and other finance charges.

COMPANY OUTLOOK

The Company is projected to witness growth in the years to come driven by:

1. Strong portfolio of Smart Digital Solutions
2. Robust channel partner ecosystem
3. Expanding network presence
4. Strong brand
5. Best-in-class and differentiated customer experience.

However, with the rapidly evolving technology landscape, heightened competition, and evolving macroeconomic outlook, the Company will need to continue to invest across products, people, and infrastructure to sustain growth momentum and ensure market relevance.

It's essential to note that the expectations and risks outlined in this report represent management's perspectives and may not necessarily materialise.



Corporate Governance Report

Your directors present the Company's Report on Corporate Governance for the year ended March 31, 2024.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a set of practices followed to ensure that the affairs of the Company are managed in a way which would ensure its accountability, transparency, and fairness in all its transactions and meet its stakeholders' aspirations and social expectations. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last.

The Company believes in highest standards of good and ethical corporate governance practices. Good corporate governance practices stem from the culture and mindset of the organisation. It is also believed that corporate governance is not only about enacting regulations and procedures and complying with those but also maintaining and establishing an environment of trust and confidence among various stakeholders. Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target.

Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Tata culture and ethos. The Company has a strong legacy of fair, transparent and ethical governance practices.

In order to adopt corporate governance practice in its true spirit, the Company has adopted the "Tata Code of Conduct" for its employees including senior management. In addition, the Company has also adopted a Code of Conduct for its Non-Executive Directors, which includes duties of the Independent Directors as laid down in the Companies Act, 2013 (the "Act"). These codes are available on the website of the Company. Further, the Company's Corporate Governance philosophy has been strengthened through the "Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices".

TATA CODE OF CONDUCT

Tata Code of Conduct is a comprehensive document that serves as the ethical road map for the employees and the Company. It also inter alia governs the conduct of business in consonance with national interest, fair and accurate presentation of financial statements, being an employer providing equal opportunities to its employees, prohibition on acceptance of gifts and donations that can be intended or perceived to obtain business or uncompetitive favours, practicing political non-alignment, safe and healthy environment for its people, maintaining quality of products and services, being a good corporate citizen, ethical conduct and commitment to enhancement of stakeholders' value.

All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year under review. The declaration by the Managing Director and Chief Financial Officer in this respect appears elsewhere in the Annual Report.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable, with regard to corporate governance.

TATA CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING AND CODE OF CORPORATE DISCLOSURE PRACTICES

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company adopted a code under the nomenclature of "Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices" for prevention of insider trading and ensuring timely and adequate disclosures of all Unpublished Price Sensitive Information in a transparent manner.

BOARD OF DIRECTORS

Composition

The composition of the Board of Directors of the Company (the "Board") is in conformity with Regulation 17 read with Regulation 25(6) of the Listing Regulations and Section 149 of the Act. The Company has adopted the Governance Guidelines on Board Effectiveness (the "Governance Guidelines"), keeping in view the provisions of the Act and the Listing Regulations. These Governance Guidelines, amongst other things, cover aspects related to composition of the Board/Committees with adequate number of Executive Directors, Non-Executive Directors and Independent Directors, effective discharge of duties by individual directors, the Board, and its Committees in the best interest of the stakeholders, appointment/retirement of directors and performance evaluation of the individual directors, the Board as a whole and its committees.

The Board of Directors, as on March 31, 2024, comprised of 6 (six) Directors. Of the 6 (six) Directors, 5 (five) are Non-Executive Directors and 1 (one) Managing Director. Non-Executive Directors consists of 3 (three) being Independent Directors (including a Woman Director). The profiles of the Directors are available elsewhere in the Annual Report and are also available at <https://www.tatatelebusiness.com/board-of-directors-ttml/>. The Company is managed by Harjit Singh, Managing Director (Manager until April 24, 2023). He is supported by a team of highly qualified and experienced professionals.

None of the Directors of the Company is a member of more than 10 committees or chairperson of more than 5 committees (Committees include Audit Committee and Stakeholders' Relationship Committee) across all public companies in which they are directors. All the Directors have made the necessary disclosures regarding committee positions held by them in other companies. None of the Directors of the Company are related to each other.

Corporate Governance Report (Contd.)

All the Independent Directors are also in compliance with the limit on independent directorship of listed companies as prescribed in Regulation 25(2) of the Listing Regulations. Independent Directors are Non-Executive Directors as defined under Regulation 16(1) (b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors also confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

All the Directors of the Company, except Independent Directors, are liable to retire by rotation. The Company does not have any nominee director of any financial institutions/banks. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The Board met at least once in each quarter and the maximum time gap between two Board Meetings did not exceed the limit prescribed in the Act and the Listing Regulations. 6 (six) meetings of the Board of Directors were held during the year under review, viz. April 24, 2023; June 1, 2023; July 27, 2023; October 26, 2023; February 6, 2024, and February 21, 2024. The necessary quorum was present during all the meetings.

The names and categories of the Directors, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), number of shares of the Company held by them as on March 31, 2024, the names of other listed entities in which the Director is a director and the number of directorships and committee chairmanships/memberships held by them in other public limited companies as on March 31, 2024 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. For the purpose of determination of limit of the board committees, chairmanship/ memberships of only audit committee and stakeholders' relationship committee has been considered as per Regulation 26(1)(b) of the Listing Regulations.

Name of the Director	Category of the Director	Number of Shares held (including held by dependents)	Number of Board Meetings during the year		Attendance at AGM held on June 27, 2023	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies		Directorships held in other listed companies (Category of Directorship)
			Held	Attended		Chairperson	Member	Chairperson	Member	
Hiroo Mirchandani (DIN: 06992518)	Independent, Non-Executive	Nil	6	6	Yes	-	4	-	4	<ul style="list-style-type: none"> MedpPlus Health Services Ltd.® Crompton Greaves Consumer Electricals Ltd.®
Dr. Narendra Damodar Jadhav (DIN: 02435444)	Independent, Non-Executive	Nil	6	6	Yes	-	4	1	3	<ul style="list-style-type: none"> Jain Irrigation Systems Ltd.®
Kumar Ramanathan (DIN: 06364297)	Independent, Non-Executive	Nil	6	6	Yes	-	3	-	3	-
A. S. Lakshminarayanan (DIN: 08616830)	Non-Independent, Non-Executive	Nil	5	5	Yes	2	3	-	1	<ul style="list-style-type: none"> Tata Communications Ltd.⁵ Nelco Ltd.⁶
Ankur Verma (DIN: 07972892)	Non-Independent, Non-Executive	Nil	6	6	Yes	-	8	-	7	<ul style="list-style-type: none"> Tata Elxsi Ltd.⁶ Tata Communications Ltd.⁶
Harjit Singh (DIN: 09416905)	Managing Director	3,400	5	5	Yes	-	3	-	-	-

@Independent Non-Executive Director #Non-Independent Non-Executive Director \$ Executive Director

Pursuant to the relaxations granted by MCA and SEBI, Board meetings were held through Video Conferencing.

All the information required to be placed before the Board under Part A of Schedule II of the Listing Regulations has been duly placed. Dates of the meetings of Board/Committee of Directors are decided at the beginning of the financial year and are communicated to all the Directors well in advance. Additional meetings of the Board of Directors are held when deemed necessary. The agenda alongwith the explanatory notes is circulated in advance.

The Board periodically reviews the compliance reports of all important laws applicable to the Company.

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard 2, particulars of Directors proposed for appointment/re-appointment at this AGM are given in the Annexure to the Notice of the AGM.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board and the names of Directors who have such skills/expertise/competence:

Sr. No.	Skills & Expertise	Hiroo Mirchandani	Dr. Narendra Damodar Jadhav	Kumar Ramanathan	Ankur Verma	A. S. Lakshminarayanan (w.e.f. April 24, 2023)	Harjit Singh (w.e.f. April 24, 2023)	Srinath Narasimhan (until April 24, 2023)	Thambiah Elango (until April 24, 2023)
1	Business Management	√	√	√	√	√	√	√	√
2	Domain Knowledge	√	√	√	√	√	√	√	√
3	Governance	√	√	√	√	√	√	√	√
4	Financial and risk management acumen	√	√	√	√	√	√	√	√
5	Knowledge of the Regulatory framework	-	-	-	√	√	√	√	√
6	Leadership and Stewardship	√	√	√	√	√	√	√	√
7	Strategic Management	√	√	√	√	√	√	√	√
8	Expertise in ESG	√	-	-	-	√	-	-	-

COMMITTEES OF THE BOARD

There were 6 (six) Board Committees as on March 31, 2024, which comprised 4 (four) statutory committees and 2 (two) other committees (viz. (a) Finance Committee inter alia to consider and approve proposals for availing various loans/credit facilities and other treasury related matters within the powers delegated by the Board; and (b) Allotment Committee) that have been formed, considering the needs of the Company. Details of statutory committees are as follows:

Name of the Committee	Extract of terms of reference	Category and composition		Other details
		Name	Category	
Audit Committee	The Committee is constituted in line with the provisions of Regulation 18 of the Listing Regulations and Section 177 of the Act.	Hiroo Mirchandani (Chairperson)	Independent Director	<ul style="list-style-type: none"> 5 (five) meetings (at least one every quarter) of the Audit Committee were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days.

Key Skills, Expertise and Competencies of the Board

The Company aims to cultivate a broad spectrum of demographic attributes and characteristics in the boardroom that elevates the Board's effectiveness to provide foresight and add value to the decision-making process. The Board comprises leaders and experts in their respective fields for achieving the objectives of the Company while operating effectively, responsibly, and sustainably. The Directors bring in the required skills, competence, and expertise to the Board. The Directors are appointed based on well-defined selection criteria. The Nomination and Remuneration Committee ("NRC") considers, inter alia, key skills, qualifications, expertise, and competencies, whilst recommending to the Board the candidature for appointment/re-appointment of Director. The Board of Directors, based on the recommendations of the NRC, identified the following core key skills/expertise/competencies of Directors as required in the context of business of the Company for its effective functioning which are currently possessed by the Directors of the Company and mapped against each of the Directors:

Corporate Governance Report (Contd.)

Name of the Committee	Extract of terms of reference	Category and composition		Other details
		Name	Category	
	<ul style="list-style-type: none"> Oversight of financial reporting process. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval. Evaluation of internal financial controls and risk management systems. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company. Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same. To consider matters with respect to the Tata Code of Conduct, Anti-Bribery and Anti-Corruption Policy and Gifts Policy. Review of Internal Audit, Cost Audit, etc. 	<p>Dr. Narendra Damodar Jadhav (Member)</p> <p>Kumar Ramanathan (Member)</p> <p>Ankur Verma (Member)</p>	<p>Independent Director</p> <p>Independent Director</p> <p>Non-Independent Non-Executive Director</p>	<ul style="list-style-type: none"> The Audit Committee meetings were also attended by the Managing Director, Chief Financial Officer and Statutory Auditors. The Cost Auditor is invited to attend the meeting of the Audit Committee at which Cost Audit related matters are discussed. The Committee invites such of the Company executives as it considers appropriate, as well as representatives of the statutory auditors and internal auditors, to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee. Shinu Mathai, Chief Financial Officer is the Compliance Officer to ensure compliance and effective implementation of the Insider Trading Code. The previous AGM of the Company was held on June 27, 2023, and was attended by Hiroo Mirchandani, Chairperson of the Audit Committee.
Nomination and Remuneration Committee ("NRC")	<p>The Committee is constituted in line with the provisions of Regulation 19 of the Listing Regulations and Section 178 of the Act.</p> <ul style="list-style-type: none"> Recommend to the Board the setup and composition of the Board and its Committees. Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel. Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors. Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees of the Company. Oversee familiarisation programs for Directors. Perform other activities related to the charter as requested by the Board from time to time. 	<p>Dr. Narendra Damodar Jadhav (Chairman)</p> <p>Hiroo Mirchandani (Member)</p> <p>A. S. Lakshminarayanan (Member)</p>	<p>Independent Director</p> <p>Independent Director</p> <p>Non-Independent Non-Executive Director</p>	<ul style="list-style-type: none"> 2 (two) Nomination and Remuneration Committee meetings were held during the year under review. The Company does not have any Employee Stock Option Scheme. Details of Performance Evaluation Criteria and Remuneration Policy are provided herein below. The previous AGM of the Company was held on June 27, 2023, and was attended by Dr. Narendra Damodar Jadhav, Chairman of the NRC. None of the Directors of the Company is in receipt of any commission from the Company.
Stakeholders' Relationship Committee ("SRC")	<p>The Committee is constituted in line with the provisions of Regulation 20 of the Listing Regulations and Section 178 of the Act. The broad terms of reference are as under:</p> <ul style="list-style-type: none"> Consider and resolve the grievances of security holders. 	<p>Dr. Narendra Damodar Jadhav (Chairman)</p>	<p>Independent Director</p>	<ul style="list-style-type: none"> 1 (one) meeting of the Stakeholders' Relationship Committee was held during the year under review. The previous AGM of the Company was held on June 27, 2023, and was attended by Dr. Narendra Damodar Jadhav, Chairman of the SRC.



Name of the Committee	Extract of terms of reference	Category and composition		Other details								
		Name	Category									
	<ul style="list-style-type: none"> Consider and approve issue of share certificates, transfer and transmission of securities, etc. Review of measures with regard to exercise of effective voting rights by the Shareholders. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company. 	Ankur Verma (Member)	Non-Independent Non-Executive Director	<ul style="list-style-type: none"> Details of investor complaints received and redressed during the year under review are as follows: <table border="1"> <thead> <tr> <th>Opening balance</th> <th>Received during the year</th> <th>Resolved during the year</th> <th>Closing balance</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>14</td> <td>14</td> <td>0</td> </tr> </tbody> </table> The status of complaints is reported to the Board on a quarterly basis. Name, designation and address of Compliance Officer: Vrushali Dhamnaskar Company Secretary Tata Teleservices (Maharashtra) Limited D-26, TTC Industrial Area, MIDC Sanpada, P. O. Turbhe, Navi Mumbai – 400 703, Maharashtra. Tel.: 91 22 6661 5111 	Opening balance	Received during the year	Resolved during the year	Closing balance	0	14	14	0
Opening balance	Received during the year	Resolved during the year	Closing balance									
0	14	14	0									
Risk Management Committee ("RMC")	<p>The Committee is constituted in line with the provisions of Regulation 21 of the Listing Regulations. The broad terms of reference are as under:</p> <ul style="list-style-type: none"> Helping to set the tone and develop a culture of risk management into the organisation's goals and compensation structure. Review and approve the Risk Management Framework once in three years. Evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner. To ensure that the Company has adequate cyber security measures in place to protect itself from cyber threats and also monitor such security measures from time to time. 	Dr. Narendra Damodar Jadhav (Chairman)	Independent Director	<ul style="list-style-type: none"> 2 (two) meetings of the Risk Management Committee were held during the year under review. 								
		Kumar Ramanathan (Member)	Independent Director									
		Harjit Singh (Member)	Managing Director									

Number of Committee meetings held and attendance records

Name of the Committee	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Risk Management Committee
Number of meetings held	5	2	1	2
Dates of the meetings	April 24, 2023; July 27, 2023; August 26, 2023; October 26, 2023; February 6, 2024	April 24, 2023; June 1, 2023	February 23, 2024	September 7, 2023; February 23, 2024
Name of the Member	Number of Meetings Attended			
Dr. Narendra Damodar Jadhav	5	2	1	2
Hiroo Mirchandani	5	2	NA	NA
Kumar Ramanathan	5	NA	NA	2
Ankur Verma	5	NA	1	NA
A. S. Lakshminarayanan#	NA	1	NA	1

Corporate Governance Report (Contd.)

Name of the Committee	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Risk Management Committee
Harjit Singh [§]	NA	NA	1	1
Srinath Narasimhan [@]	NA	1	NA	NA
Whether quorum was present during all the meetings	Yes			

[#]appointed as Member of NRC and RMC w.e.f. April 24, 2023, and ceased to be a Member of RMC w.e.f. October 26, 2023

[§]appointed as a Member of SRC w.e.f. April 24, 2023, and RMC w.e.f. October 26, 2023

[@]Resigned w.e.f. April 24, 2023

NA - Not Applicable

SENIOR MANAGEMENT

Particulars of senior management including the changes therein since the close of the previous financial year

Name	Designation	Change during the year under review
Anshumaan Gambhir	Chief Human Resources Officer	---
Avinash Gabriel	Head - Carrier Business	---
Deepak Kumar Garg	Head - Internal Audit	---
Harpreet Bhinder	Head - Customer Service	---
Joyjeet Bose	Head - SME Business	---
Kush S. Bhatnagar	Head - Finance, Legal & Regulatory	---
Pravir Dahiya	Chief Technology Officer & Chief Information Officer	---
Vishal Rally	Head - Product Commercial & Marketing	---
Shinu Mathai [#]	Chief Financial Officer	---
Vrushali Dhamnaskar [#]	Company Secretary	---

[#]Key Managerial Personnel

Performance Evaluation Criteria for Independent Directors

The Governance Guidelines adopted by the Company, inter alia, lay down the evaluation criteria and procedure for performance evaluation of Independent Directors.

The performance evaluation criteria for Independent Directors are determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour & judgement and guidance/support to management outside Board/Committee meetings.

Remuneration Policy

The Company has adopted the Remuneration Policy for its Directors, Key Managerial Personnel, and other employees of the Company, which has been annexed to the Directors' Report, as part of this Annual Report.

Remuneration paid to the Directors

Apart from receiving sitting fees for attending meetings, none of the Non-Executive Directors have any material pecuniary

relationship or transaction with the Company. The Managing Director does not draw any remuneration from the Company.

Sitting Fee

During the year under review, the Company paid sitting fees of ₹ 1,00,000/- per meeting to Non-Executive Directors for attending meetings of the Board or any Committee thereof. The Non-Executive Directors who were in the employment of any Tata Company, were paid sitting fees of ₹ 20,000/- per meeting for attending meetings of the Board or any Committee thereof.

The Company also incurs expenses towards travel, stays and local transport for the Directors for the purpose of attending meetings or for the business of the Company.

The Company does not have any Employee Stock Option Scheme. Further, none of the Directors of the Company is in receipt of any commission from the Company.



The details of sitting fees paid by the Company during the year under review are as follows:

Name of the Director	Sitting Fees (₹)
Hiroo Mirchandani	14,00,000/-
Dr. Narendra Damodar Jadhav	17,00,000/-
Kumar Ramanathan	14,00,000/-
Ankur Verma	2,40,000/-
A. S. Lakshminarayanan	1,20,000/-
Srinath Narasimhan	2,00,000/-
Thambiah Elango	1,00,000/-

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on April 24, 2023, inter alia, to assess the quality, content, and timelines

The details of date, time and venue of the AGMs held during the last three years are as under:

Financial Year	Date	Time	Venue
2021 - 26 th AGM	June 28, 2021	1100 hours	Meetings were conducted through VC/OAVM pursuant to the MCA Circulars
2022 - 27 th AGM	June 28, 2022		
2023 - 28 th AGM	June 27, 2023	1630 hours	

No extraordinary general meeting of the Members was held during the year under review.

Details of Special Resolutions passed in the above referred AGMs are as under:

Particulars of the AGM	Section under which Special Resolution was passed	Purpose
26 th AGM held on June 28, 2021		None
27 th AGM held on June 28, 2022		None
28 th AGM held on June 27, 2023	Sections 149, 152 of the Act	Appointment of Dr. Narendra Damodar Jadhav (DIN:02435444) - re-appointed as a Non-Executive Independent Director of the Company for a further term with effect from April 1, 2024, upto May 27, 2028

POSTAL BALLOT

No resolution was passed through postal ballot during the year under review. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

MEANS OF COMMUNICATION

- The quarterly, half yearly and annual financial results of the Company are published in Business Line (English) and Navshakti (regional language). The Financial results, official press releases and presentations, if any, are also displayed on the website of the Company viz. <https://www.tatatelebusiness.com/financial-results/>.

of the flow of information between the Company Management and the Board that is necessary for the Board to perform its duties effectively and reasonably. The Independent Directors, inter alia, also reviewed the performance of Non-Independent Directors and Board as a whole, considering the views of Non-Executive Directors. All the Independent Directors were present at the meeting.

GENERAL BODY MEETINGS

Details of General Meetings

The Company's first statutory meeting was held on April 24, 1995. Till date, the Company has held 28 AGMs and 15 Extraordinary General Meetings of the shareholders.

- The financials and other information filed by the Company from time to time with the Stock Exchanges ("SEs") are available on the website of the Company and website of the SEs i.e., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). BSE has introduced online filing of information through BSE Corporate Compliance and Listing Centre and NSE has introduced NSE Electronic Application Processing System ("NEAPS"). Various reports/information as required under the Listing Regulations are filed through these systems.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed report on the Management Discussion and Analysis form part of this Annual Report.

Corporate Governance Report (Contd.)

GENERAL SHAREHOLDER INFORMATION

Twenty Ninth (29th) Annual General Meeting

Date	June 25, 2024
Day	Tuesday
Time	1100 Hours
Venue	Meeting would be conducted through VC/OAVM pursuant to the MCA Circular dated May 5, 2020, read with circulars dated September 25, 2023, and as such there is no requirement to have a venue for the AGM.

FINANCIAL YEAR

The Company follows the April to March Financial Year.

DATE OF BOOK CLOSURE

Not applicable.

MARKET PRICE DATA

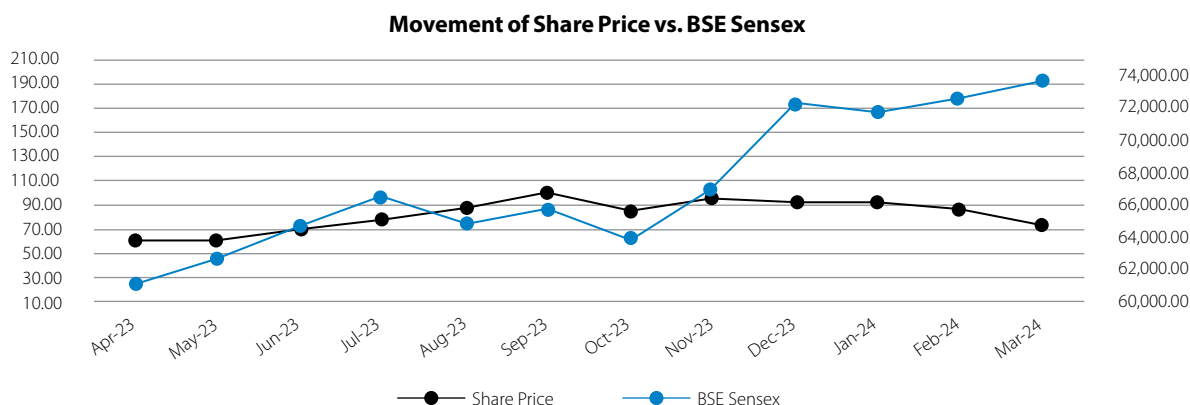
The High and Low of the Company's equity shares in each month during the year under review were as follows:

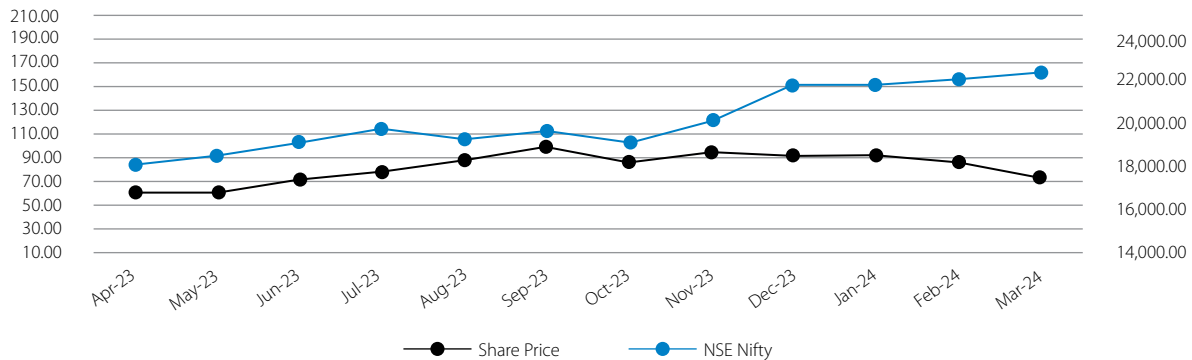
Month	BSE		NSE	
	High	Low	High	Low
	April 2023	67.43	53.54	67.35
May 2023	71.00	60.35	70.90	60.20
June 2023	84.29	61.15	84.30	61.45
July 2023	87.05	70.70	87.25	70.70
August 2023	92.84	75.39	92.80	75.15
September 2023	109.10	87.12	109.10	87.55
October 2023	100.30	83.50	100.40	83.50
November 2023	96.74	85.50	96.80	85.60
December 2023	98.30	87.07	98.30	87.20
January 2024	99.00	85.71	99.25	85.85
February 2024	106.56	84.55	106.60	84.45
March 2024	91.00	73.35	91.15	73.15

Source: BSE and NSE websites

PERFORMANCE OF THE COMPANY'S EQUITY SHARE PRICE IN COMPARISON TO BSE AND NSE INDICES

The performance of the Company's equity share price (closing price) in comparison to BSE Sensex and NSE Nifty during the year under review are as under:



**Movement of Share Price vs. NSE Nifty50****REGISTRAR AND SHARE TRANSFER AGENTS**

The Company appointed TSR Consultants Private Limited ("TSR") as its Registrar & Share Transfer Agents. During the year under review, TSR merged with Link Intime India Private Limited ("Link Intime") effective December 22, 2023. Shareholders are advised to approach Link Intime on the following address for any shares and demat related queries and issues:

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083.

Tel.: +91 8108118484

Fax: +91 22 6656 8494

E-mail: csg-unit@linkintime.co.in

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

Places for acceptance of documents

Documents will be accepted at the above address between 10.00 a.m. and 5.00 p.m. (Monday to Friday except bank holidays). For the convenience of the shareholders, documents will also be accepted at the following branches of Link Intime:

Branches of Link Intime:

Mumbai – Collection Centre	Ahmedabad	New Delhi
Link Intime India Private Limited Building 17/19, Office No. 415, Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai – 400 001	Link Intime India Private Limited Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. C.G. Road, Ellisbridge, Ahmedabad – 380 006	Link Intime India Private Limited Noble Heights, 1 st Floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110 058
Jamshedpur	Kolkata	Bengaluru
Link Intime India Private Limited Bungalow No. 1, 'E' Road, Northern Town Bistupur, Jamshedpur – 831 001	Link Intime India Private Limited Vaishno Chamber, Flat No. 502 & 503, 5 th Floor, 6, Brabourne Road, Kolkata – 700 001	Link Intime India Private Limited C/o. Mr. D. Nagendra Rao "Vaghdevi" 543/A, 7 th Main, 3 rd Cross, Hanumanthnagar, Bengaluru – 560 019

SHARE TRANSFER SYSTEM

In accordance with amendments to Regulation 40 of the Listing Regulations, physical transfer of shares is not permitted with effect from April 1, 2019. Therefore, request for transferring physical shares in Form SH-4 will not be accepted by the Company and/or its Registrar and Share Transfer Agent, Link Intime. However, transmission and transposition of shares in physical form are permitted.

Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtains certificate from a Practicing Company Secretary on yearly basis to the effect that all the transmission and name deletions are completed within 15 days from the date of

lodgement of the application. A copy of the certificate so received is submitted to both the stock exchanges, where the equity shares of the Company are listed.

As regards transfers of dematerialised shares i.e., shares in electronic form, the same are effected through the demat accounts of the transferor/s and transferee/s maintained with the recognised Depository Participants with no involvement of the Company or Link Intime.

KYC & Bank Details

SEBI Circular bearing reference nos. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 and Master Circular dated

Corporate Governance Report (Contd.)

May 17, 2023 have mandated all the Listed Companies to have on their records the PAN, Nomination, KYC details for all holders and bank account details of the first holder. This is applicable for all security holders in physical mode.

The salient features and requirements of the circular are as follows:

- A) In case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend / interest etc. shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.
- B) If a security holder updates the PAN, Choice of Nomination, Contact Details including Mobile Number, Bank Account Details and Specimen Signature after April 01, 2024, then the security holder would receive all the dividends / interest etc. declared during that period (from April 01, 2024 till date of updation) pertaining to the securities held after the said updation automatically.

The formats for registering Choice of Nomination and Updation of KYC details viz. Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and SEBI circulars are available on the website of Link Intime as mentioned below:

<https://www.linkintime.co.in> → Resources → Downloads → KYC → Formats for KYC.

You may use any ONE of the following modes for submission:

1. In Person Verification (IPV): by producing the originals to the authorised person of the Link Intime, who will retain copy(ies) of the document(s). Please note the registered shareholder(s) has to visit the office of the Link Intime for IPV and not his/her representative.
2. In hard copy: by furnishing self-attested photocopy(ies) of the relevant document, with date.
3. With e-sign:
 - (a) In case your e-mail id is already registered with Link Intime you may send the scanned copies of your KYC documents with additionally e-sign affixed on the documents at our dedicated e-mail ID: kyc1@linkintime.co.in Kindly mention the e-mail subject line as "KYC Updation - (Company Name) - Folio No : _____".

(b) Investors can also upload KYC documents with additionally e-sign affixed on the documents on our website <https://www.linkintime.co.in> → Resources → Downloads → KYC → Formats for KYC.

E-Sign is an integrated service, which facilitates issuing a Digital Signature Certificate and performing signing of requested data by e-sign user. You may approach any of the empanelled e-sign service providers available on <https://cca.gov.in/> for the purpose of obtaining e-sign.

DISTRIBUTION OF EQUITY SHAREHOLDING

The broad shareholding distribution of the Company as on March 31 with respect to categories of investors was as follows:

Category of Investors	Percentage of Shareholding	
	As on March 31, 2024	As on March 31, 2023
Promoters	67.88	67.88
Other entities in Promoter Group	6.48	6.48
Banks, Financial Institutions, States and Central Government / Mutual Funds	0.06	0.04
Foreign Portfolio Investors	2.46	2.16
NRIs / OCBs / Foreign Banks / Foreign Corporate Bodies	0.69	0.65
Corporate Bodies / Trusts / NBFCs / LLP	0.75	0.54
Individuals / HUF	21.68	22.25
TOTAL	100.00	100.00

The broad shareholding distribution of the Company as on March 31, 2024 with respect to size of holdings was as follows:

Range (No. of Shares)	% of Paid-up Capital	Total No. of Shareholders	% of Total No. of Shareholders
1 to 500	3.83	7,03,783	83.75
501 to 1,000	2.54	67,446	8.03
1,001 to 2,000	2.74	38,261	4.55
2,001 to 3,000	1.50	11,701	1.39
3,001 to 4,000	0.89	4,901	0.58
4,001 to 5,000	0.89	3,711	0.44
5,001 to 10,000	2.23	6,046	0.72
10,001 and above	85.38	4,445	0.53
Total	100.00	8,40,294	100.00

The quarterly shareholding patterns filed with the SEs are also available on the website of the Company and on the website of the SEs where equity shares of the Company are listed i.e., BSE and NSE.

**DEMATERIALISATION OF SHARES AND LIQUIDITY**

The equity shares of the Company are under compulsory dematerialised form. As of March 31, 2024, 99.87% of the total equity shares issued by the Company have been

dematerialised. The equity shares of the Company are available for dematerialisation with both the depositories in India i.e., National Securities Depository Limited and Central Depository Services (India) Limited.

Disclosures with respect to demat suspense account/unclaimed suspense account

Aggregate number of shareholders in the suspense account at the beginning of the year	The outstanding shares in the suspense account lying at the beginning of the year	Number of shareholders who approached the Company / Link Intime for transfer of shares from suspense account during the year	Number of shareholders to whom shares were transferred from suspense account during the year	Aggregate number of shareholders in the suspense account lying at the end of the year	The outstanding shares in the suspense account lying at the end of the year	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares
0	0	0	0	2	800	0

OUTSTANDING EMPLOYEE STOCK OPTIONS, GLOBAL DEPOSITORY RECEIPTS ("GDRS"), AMERICAN DEPOSITORY RECEIPTS ("ADRS") ETC.

The Company does not have any Employee Stock Option Scheme. Further, the Company has not issued any GDRs/ADRs/Warrants till date.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company has a comprehensive foreign exchange risk management policy for managing foreign currency and interest rate exposure. The Company identifies risks and exposures to be hedged from time to time and hedges these exposures at an appropriate cost. During the year under review, the Company has managed foreign exchange risk and hedged in compliance with its extant foreign exchange risk management policy. The open foreign exchange exposures are reviewed at a regular interval. Note 2.4(b) to the financial statements describes the accounting policy relating to the foreign currency transactions and translations. The details of the derivative financial instruments are enclosed in the Note 2.2(j)(iv) of the financial statements.

UTILISATION OF FUNDS

The Company has not made any issue/allotment of equity shares during the year under review, hence, not applicable.

WHERE WE OFFER SERVICES

The Company provides its range of communications & other products and services to its customers in the States of Maharashtra & Goa through its telephone exchanges located at Turbhe (Navi Mumbai), Andheri (Mumbai), Pune, Nasik, Nagpur and Goa.

ADDRESS FOR CORRESPONDENCE

Shareholders holding shares in physical mode are requested to direct all equity shares related correspondence/queries to Link Intime and only the non-shares related correspondence and complaints regarding Link Intime should be addressed to the Compliance Officer at the registered office of the Company at D-26, TTC Industrial Area, MIDC Sanpada, P. O. Turbhe, Navi Mumbai – 400 703, Maharashtra. Shareholders holding shares in electronic mode (dematerialised) should address all shares related correspondence to their respective Depository Participants only.

RISK MANAGEMENT

The Company has devised a formal Risk Management framework for risk assessment, prioritisation, and minimisation. Further, the Company assesses the risk management framework periodically. The scope of the Audit Committee includes review of the Company's financial and risk management framework.

OTHER DISCLOSURES

Particulars	Statutes	Details
Related Party Transactions	Regulation 23 of the Listing Regulations and as defined under the Act	All transactions entered with Related Parties as defined under the Act and Regulation 23 of the Listing Regulations during the year under review were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Act. All Related Party Transactions ("RPTs") were approved by the Audit Committee. The Company has entered RPTs which were material as per the Regulation 23 of the Listing Regulations and as per the Policy for RPTs approved by the Board. The Company has obtained approval of Members for such Material RPTs. There were not materially significant RPTs during the year under review which in the opinion of the Board may have potential conflict with the interest of the Company at large. Suitable disclosure as required by the Indian Accounting Standards (Ind AS) – 24 has been made in the Notes to the Financial Statements. Apart from paying sitting fees, there was no pecuniary transaction undertaken by the Company with the Independent/Non-Executive Directors during the year under review. A policy for RPTs, as approved by the Board, is available on the website of the Company at https://www.tatatelebusiness.com/policies-ttml/

Corporate Governance Report (Contd.)

Particulars	Statutes	Details
Whistle Blower Policy	Regulation 22 of the Listing Regulations	The Company has this Policy which ensures protection and confidentiality to whistle blowers. The Company has established the necessary vigil mechanism for Directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairperson of the Audit Committee. The said policy is available on the website of the Company at https://www.tatatelebusiness.com/policies-ttml/
Dividend Distribution Policy	Regulation 43A of the Listing Regulations	As required, the Company has adopted a Dividend Distribution Policy which is available on the website of the Company at https://www.tatatelebusiness.com/policies-ttml/
Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014	During the year under review, there were no complaints filed, disposed of, or pending.
Compliance with non-discretionary requirements of the Listing Regulations	Schedule II Part E of the Listing Regulations	The Company has complied with the non-discretionary requirements, relating to Corporate Governance as stipulated in the Listing Regulations.
Discretionary requirements	Schedule II Part E of the Listing Regulations	<ul style="list-style-type: none"> The Auditors' Report on Financial Statement for the year is unmodified. The Internal Auditors of the Company present their quarterly reports to the Audit Committee.
Details of Compliance with respect to submission of Annual Audited Financial Results	Schedule V (C) 10(b) to the Listing Regulations	<ul style="list-style-type: none"> The Company has always complied with the requirement with respect to the submission of Annual Audited Financial Results. No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years i.e., since April 1, 2020.
Familiarisation Programme	Regulations 25(7) and 46 of the Listing Regulations	The details of familiarisation programme for Independent Directors is available on the website of the Company at https://www.tatatelebusiness.com/familiarisation-programme/

CREDIT RATING

The list of all credit ratings obtained by the Company along with any revisions thereto during the year under review, for all debt instruments are given hereunder:

Rating Agency	Bank Facilities		Commercial Papers
	Long Term Rating	Short Term Rating	
CRISIL	AA- (Stable)	A1+	A1+
CARE	AA- (Stable)	A1+	A1+

STATUTORY AUDITORS

Price Waterhouse Chartered Accountants LLP, having Firm Registration No. 012754N/N500016 have been appointed as the Statutory Auditors of the Company. During the year under review, the Company has paid ₹ 80,25,000/- for all the services, on a consolidated basis.

CERTIFICATION WITH RESPECT TO FINANCIAL STATEMENTS

The certificate as required pursuant to Regulation 17(8) of the Listing Regulations is periodically furnished by the Managing Director and the Chief Financial Officer to the Board of Directors of the Company with respect to accuracy of financial statements and adequacy of internal controls.

A certificate has been received from M/s. Krishna Rathi & Associates, Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the companies by SEBI, Ministry of Corporate Affairs or any such statutory authorities. The certificate is annexed as part of this Report.

AUDITORS' CERTIFICATE

The certificate dated April 25, 2024 issued by Price Waterhouse Chartered Accountants LLP, Statutory Auditors, on compliance of the Corporate Governance requirements by the Company is annexed to this Report.



DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors. Both these codes are available on the Company's website.

We confirm that the Company has, in respect of the Financial Year ended March 31, 2024, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Key Managerial Personnel, employees in the Vice President cadre and above.

Shinu Mathai
Chief Financial Officer
(ACMA 38570)

Mumbai
April 25, 2024

Harjit Singh
Managing Director
(DIN:09416905)

Mumbai
April 25, 2024

Corporate Governance Report (Contd.)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

TATA Teleservices (Maharashtra) Limited

Reg. Office: D-26, TTC Industrial Area, MIDC Sanpada,

P.O. Turbhe, Navi Mumbai - 400 703

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TATA Teleservices (Maharashtra) Limited** having CIN: L64200MH1995PLC086354 and having registered office at D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe, Navi Mumbai – 400 703 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Directors	DIN	Date of Appointment in the Company
1.	Ms. Hiroo Mirchandani	06992518	March 9, 2015
2.	Mr. Ankur Verma	07972892	September 29, 2018
3.	Dr. Narendra Jadhav	02435444	April 1, 2019
4.	Mr. Ramanathan Kumar	06364297	September 24, 2019
5.	Mr. Harjit Singh	09416905	April 24, 2023
6.	Mr. Amur Swaminathan Lakshminarayanan	08616830	April 24, 2023

Note: The above certification does not include confirmation for Mr. Srinath Narasimhan and Mr. Thambiah Elango, since both the said Directors resigned on April 24, 2023, i.e. before the end of financial year under consideration.

Ensuring the eligibility of the appointment / continuity of every director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Krishna Rathi & Associates
Company Secretaries**

Krishna Rathi

Proprietor

FCS No.: 9359

COP No.: 10079

UDIN:F009359F000241791

Date: April 25, 2024

Place: Mumbai



Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members of Tata Teleservices (Maharashtra) Limited

We have examined the compliance of conditions of Corporate Governance by Tata Teleservices (Maharashtra) Limited, for the year ended March 31, 2024 as stipulated in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Nitin Khatri

Partner

Membership Number: 110282

UDIN: 24110282BKGXRE7742

Place: Mumbai

Date: April 25, 2024

Business Responsibility and Sustainability Report

Section A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L64200MH1995PLC086354
2	Name of the Listed Entity	Tata Teleservices (Maharashtra) Limited (TTML)
3	Year of incorporation	March 13, 1995
4	Registered office address	D-26, TTC Industrial Area, MIDC Sanpada P.O. Turbhe, Navi Mumbai - 400 703
5	Corporate address	D-26, TTC Industrial Area, MIDC Sanpada P.O. Turbhe, Navi Mumbai - 400 703
6	E-mail	investor.relations@tatatel.co.in
7	Telephone	+91 22 6661 5111
8	Website	https://www.tatatelebusiness.com
9	Financial Year for which reporting is being done	April 1, 2023 to March 31, 2024
10	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. The National Stock Exchange of India Limited
11	Paid-up Capital	₹ 19,54,93,00,000
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms.Vrushali Dhamnaskar +91 22 6661 5111 investor.relations@tatatel.co.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone. Tata Teleservices (Maharashtra) Limited does not have any entities which form part of its financial statements.
14	Name of assurance provider	-
15	Type of assurance obtained	-

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of Turnover of the entity
1	Wired telecommunications and other business solutions	Providing wired telecommunication services including data connectivity and voice connectivity and other services.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Wired Telecommunications activities	611	97.65%

III. Operations:

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	7	7
International	NA	NA	NA

*The number of offices includes all owned as well as leased buildings under TTML.

**19. Markets served by the entity:****a. Number of locations**

Locations	Number
National (No. of States)	2
International (No. of Countries)	NA

B What is the contribution of exports as a percentage of the total turnover of the entity?

0%

C A brief on types of customersBusiness Customers (B2B Services) –
Domestic Enterprise and SMEs**IV. Employees****20. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B)/(A)	No. (C)	% (C)/(A)
Employees						
1	Permanent (D)	385	337	88	48	12
2	Other than Permanent (E)	161	136	84	25	16
3	Total Employees (D+E)	546	473	87	73	13
Workers						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total Employees (F+G)	0	0	0	0	0

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B)/(A)	No. (C)	% (C)/(A)
Differently abled employees						
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total Employees (D+E)	0	0	0	0	0
Differently abled workers						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total Employees (F+G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B / A)
Board of Directors	6	1	17%
Key Management Personnel	3	1	33%

22. Turnover rate for permanent employees and workers

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employee	18.2%	12.7%	17.6%	23%	22%	23%	21%	14%	20%
Permanent Workers	We do not have any permanent workers in the organisation.								

Business Responsibility and Sustainability Report (Contd.)

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures*

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Tata Teleservices Limited	Holding	48.30	Yes
2	Tata Sons Private Limited	Holding	19.58	Yes

*Please refer to the sections on "Holding Company" in the Directors' Report.

VI. CSR Details

24.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:	No
(ii) Turnover in ₹	1191.65 Crores
(iii) Net worth in ₹	(19,252.95) Crores

VII. Transparency and disclosure compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark
Communities	Yes. There are various touchpoints for stakeholder groups viz. investor.relations@tatatel.co.in for shareholders. Further, the whistle blower policy can be accessed by any stakeholder for grievances redressal mechanism on our website (https://services.tatatelebusiness.com/files/corporate/static/whistle-Blower-Policy-TTML-V.pdf).	0	0		0	0	
Investors (other than shareholders)		0	0		0	0	
Shareholders		14	0		4	0	
Employees and workers		4	0		5	0	
Customers*		41,947	73		45,194	275	
Value Chain Partners		0	0		0	0	
Other (Anonymous)		1	0		4	0	

*The FY 2022-23 data regarding customers is revised basis inclusion of customer complaints at consumer forum, as well as inclusion of anonymous complaints.

26. Overview of the entity’s material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications.

S. No.	Material issue identified*	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Customer satisfaction and engagement	Opportunity	Customer satisfaction and engagement are critical for telecom companies like TTML. Customer satisfaction can positively impact revenue, brand reputation and market position.	TTML gives utmost importance to improving service quality, investing in customer support, and enhancing product offerings based on customer feedback. Regular surveys and personalised communications enable enhancing the customer engagement and allow addressing root causes of dissatisfaction lowering the customer attrition and winning loyalty.	Positive
2	Data security and system stability	Risk	Data security and system stability are critical in telecom operations. Risks include cyber threats, data breaches, and system failures impacting service continuity. Customer data privacy regulations add complexity. Weak security measures can lead to reputational damage, legal issues, and loss of customer trust, affecting business operations.	TTML actively addresses this risk by implementing robust cybersecurity measures, conducting regular system audits, and providing continuous staff training. Utilising encryption, access controls, and incident response plans strengthens data protection. TTML has partnered with OTON (One Tata Operating Network) to improve its cybersecurity posture for its IT systems and has created a roadmap to refresh technology that doesn't support the latest security patches. All Network and IT systems have a comprehensive BCP/ DR mechanism to ensure high availability across the components to provide world class stability. Collaboration with industry experts and compliance with regulatory standards ensure system stability and customer data privacy.	Negative
3	Business conduct and ethics	Risk	Business conduct and ethics are critical for TTML's reputation and legal compliance. Risks include unethical behaviour, corruption, or non-compliance with regulations. These can result in legal consequences, damage to brand image, and loss of stakeholder trust. Ensuring ethical practices is essential to maintain integrity and sustainable business operations.	TTML actively manages this risk through strict adherence to ethical guidelines, robust compliance programs, and regular training for employees. Implementing effective whistle blower mechanisms encourages reporting of unethical behaviour. Transparent communication with stakeholders fosters trust. Continuous monitoring and enforcement of ethical standards uphold integrity across all business operations.	Negative

Business Responsibility and Sustainability Report (Contd.)

S. No.	Material issue identified*	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Employee health, safety and wellbeing	Opportunity	Employee health, safety, and wellbeing are vital for TTML's workforce productivity and corporate responsibility. We implement programs to help with health issues, or stress impacting employee performance and morale. We comply with all legal obligations basis safety regulations. Prioritising employee wellbeing has always been core strength of our sustainable operations.	TTML actively promotes culture of safety, providing regular health and safety training, and implementing ergonomic workplace practices. Conducting regular safety audits and responding promptly to employee feedback ensures a safe and healthy work environment. Employee assistance programs and wellness initiatives support overall wellbeing and productivity.	Positive
5	Business and human rights	Risk	Business and human rights issues present risks for TTML, including labour exploitation, human trafficking, or violations of workers' rights. Failure to uphold human rights standards can lead to legal and reputational consequences. Ethical supply chain management and fair labour practices are essential for mitigating risks and ensuring responsible business conduct.	TTML actively mitigates this risk by conducting due diligence on suppliers, ensuring fair labour practices throughout the supply chain, and adhering to international human rights standards. Engaging with stakeholders, including human rights organisations, fosters transparency and accountability. Regular audits and corrective actions uphold ethical business practices and respect for human rights.	Negative
6	Transparent reporting	Opportunity	Transparent reporting offers TTML the opportunity to enhance stakeholder trust, attract investors, and demonstrate accountability. Clear and accurate reporting builds credibility and fosters positive relationships with stakeholders. Transparency can differentiate TTML as a responsible and ethical organisation in the telecommunications industry.	TTML capitalises on this opportunity by adopting robust reporting practices, disclosing key performance indicators, and engaging with stakeholders. Regular communication and feedback mechanisms ensure stakeholders are well-informed, promoting trust and long-term partnerships.	Positive
7	Employee training and development	Opportunity	Employee training and development offer TTML the opportunity to enhance workforce skills, improve performance, and foster employee engagement. Investing in training programs boosts employee morale and retention. Skilled employees contribute to innovation and operational excellence, giving TTML a competitive advantage in the telecom industry.	To leverage this opportunity, TTML fosters employee growth through diverse training programs, mentorship, and career development initiatives. Tailored plans address individual and organisational needs, promoting skill enhancement and career progression. Regular feedback and performance evaluations ensure alignment with business objectives, fostering a culture of continuous learning and development.	Positive



S. No.	Material issue identified*	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Supply chain management	Opportunity	Effective supply chain management represents an opportunity for TTML to enhance efficiency, reduce costs, and minimise risks. Optimising the supply chain can lead to improved quality, shorter lead times, and better customer satisfaction. Sustainable practices in the supply chain also contribute to TTML's corporate social responsibility objectives.	To capitalise on this opportunity, TTML emphasises optimising supply chain processes, cultivating supplier partnerships, and implementing sustainable sourcing practices. Collaborative supplier relationships, transparent communication, and regular performance assessments ensure alignment with TTML's goals and standards. Embracing digital technologies enhances visibility and agility within the supply chain, driving continuous improvement.	Positive
9	Employee diversity and inclusion	Opportunity	Employee diversity and inclusion offer TTML the chance to enhance innovation, creativity, and employee engagement. Embracing diversity can improve problem-solving and reflect customer demographics. Inclusive workplaces promote talent retention and attract diverse talent pools, strengthening TTML's reputation as an employer of choice.	TTML promotes diversity through inclusive hiring practices, diversity training, and affinity groups. Creating an inclusive culture fosters collaboration and empowers employees to contribute unique perspectives. Regular assessments and feedback ensure continuous improvement, aligning with TTML's diversity and inclusion goals.	Positive
10	Responsible marketing	Risk	Responsible marketing is crucial for TTML to avoid regulatory scrutiny, consumer backlash, and reputational damage. Risks include misleading advertising, privacy violations, or unethical targeting practices. Non-compliance with marketing regulations can lead to legal consequences and erosion of brand trust. Upholding ethical standards in marketing is essential for sustainable business practices.	To address this risk, TTML emphasises adherence to ethical marketing guidelines, transparency, and consumer privacy. Regular compliance audits and robust approval processes for marketing campaigns ensure regulatory compliance and prevent misleading practices. Engaging stakeholders and adopting responsible advertising practices promote brand integrity and consumer trust.	Negative

*Top ten material issues reported here have been identified basis the materiality exercise carried out by the organization.

Business Responsibility and Sustainability Report (Contd.)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The Ministry of Corporate Affairs has released the updated National Guidelines on Responsible Business Conduct (NGRBC), which adopt nine areas of Business Responsibility. These are briefly outlined below:

P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.tatatelebusiness.com/policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)(Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	Tata Code of Conduct (TCoC), Prevention of Sexual Harassment (POSH), Whistle Blower (WB) Policy is extended to value chain partners.								
4. Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	TTML is committed to align with the best accepted practices and holds several certifications such as ISO 9001:2015, ISO 27001:2013, ISO 22301:2019.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Based on the materiality exercise, TTML has identified focus areas under energy, water, waste, CSR, skill upgradation, health & safety, and diversity & inclusion. The Company is in the process of setting goals and targets for the identified focus areas.								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	Please refer above.								



Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure).	<p>We at TTML, as a leading enabler of connectivity and communication solutions for small and medium enterprises, embody the principles of responsible business, enshrined in our culture through Tata Code of Conduct (TCOC). As an organisation, we're actively adapting the Environmental, Social and Governance (ESG) principles and global best practices around it.</p> <p>We're evolving as an organisation on this front and working towards defining framework of integrating Environmental, Social and Governance (ESG) principles into our operations.</p> <p>We prioritise providing safe, healthy, and fair working conditions for our employees and business associates. Our dedication to ethical business practices extend to the development of a responsible value chain. The Company remains committed to actively reduce our environmental footprint, driving impactful change.</p> <p>We aim to continually contribute towards social well-being through our CSR activities.</p> <p>We shall continue to strive for inclusive sustainable development and long-term value creation for our key stakeholders.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy.	Mr. Harjit Singh Managing Director								
9. Does the entity have a specified committee of the board/ director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.	No. The Board of Directors review the Business Responsibility and Sustainability Report.								
10. Details of Review of NGRBCs by the Company:									
Performance against above policies and follow up action	Yes								
Frequency (Annually / Half yearly / Quarterly / Any other - please specify)	Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliance	Compliance with all applicable laws is reported to the Board on a quarterly basis.								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The Company conducts periodic internal review of its policies which are evaluated by functional heads and approved by the leadership team. The evaluation of working of policies is done by internal audit team.								
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	Not Applicable								

Business Responsibility and Sustainability Report (Contd.)

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with Integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators:

1. Percentage coverage by training and awareness programs on any of the principles during the financial year

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	3	Tata Business Excellence Model, Enterprise Risk Management	100
KMP	4	Tata Code of Conduct (TCoC), Prevention of Sexual Harassment (POSH), Health & Safety Tata Group Executive Leadership Seminar	100
Employees other than BoD and KMPs	3	Tata Code of Conduct (TCoC), Prevention of Sexual Harassment (POSH), Health & Safety	100

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings with regulators/ law enforcement agencies/ judicial institutions in FY24

	NGRBC Principle	Name of the regulatory/ enforcement authority / judicial institutions	Amount (₹)	Brief of case	Has an appeal been preferred? (Yes or No)	
Monetary	Penalty	Principle 9	TRAI	100,000	1. The QoS parameter for the basic telephone & broadband services "Time taken for refund of deposits after closure (100% within 60 days)," was allegedly not met in Maharashtra and Mumbai circle.	No
			TRAI	50,000	2. Penalty against Non-Compliance of the provision of Quality-of-Service of Basic Telephone Service (Wireline) and Broadband Service - Termination / Closure of service (benchmark < 7 days)	No
			TRAI	100,000	3. Penalty against Non-Compliance of the provision of Quality-of-Service of Basic Telephone Service (Wireline) and Broadband Service - Faults Repair/Restoration Time % of faults repaired within 3 working day (=>99%)	No
	Settlement		DoT	5,963,381	4. Financial Penalty on SUC demand paid under protest	No
Compounding Fee				Nil	Nil	



NGRBC Principle	Name of the regulatory/enforcement authority / judicial institutions	Amount (₹)	Brief of case	Has an appeal been preferred? (Yes or No)
Non - Monetary				
Imprisonment		Nil		
Punishment		Nil		

3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.

Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

TTML diligently adheres to legal requirements, particularly in matters concerning anti-bribery, anti-corruption, and ethical conflict management. We are committed to uphold the highest standards of the Tata Code of Conduct (TCoC), which governs the principles of anti-corruption and anti-bribery.

Tata Code of Conduct: <https://www.tatatelebusiness.com/code-of-conduct>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24	FY 2022-23
Board of Directors	Nil	Nil
Key Managerial Positions		
Employees other than BoD and KMPs		

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMP	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	147	144

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	<p>a. Purchases from trading houses as % of total purchases</p> <p>b. Number of trading houses where purchases are made from</p> <p>c. Purchases from top 10 trading houses as % of total purchases from trading houses</p>	By virtue of the nature of business, procurement happens through either telecom equipment suppliers, telecom service providers or OEM's. Therefore, there is no purchase from trading houses.	

Business Responsibility and Sustainability Report (Contd.)

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0.57%	NA
	b. Number of dealers / distributors to whom sales are made	21	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	91.99%	NA
Share of RPTs in Sales	a. Purchases (Purchases with related parties / Total Purchases)	35%	29%
	b. Sales (Sales to related parties / Total Sales)	11%	11%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties/ Total Investments made)	Nil	Nil

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year.

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
5	Tata Code of Conduct (TCoC) & Prevention of Sexual Harassment (POSH)	48

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the board? (Yes/No) If yes, provide details of the same.

Yes, TTML has established robust processes to proactively identify and manage conflicts of interest involving members of the board. Adhering to the Tata Code of Conduct, applicable to both directors and employees, TTML has implemented a structured organisational framework to address potential conflicts that may arise during its business activities.

TTML has instituted a guidance mechanism for directors and senior management to enable them to navigate potential conflicts of interest appropriately. The instances of conflict of interest are reported to the board on a quarterly basis, ensuring oversight and adherence to ethical standards. TTML's commitment reflects a proactive approach to maintain the highest standards of corporate governance and integrity within the organisation.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	0	0	NA
Capex	0	0	NA

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. As per Tata Code of Conduct (TCoC), TTML follows a sourcing approach based on environmental, social, and ethical factors. TTML has Sustainable Supply Chain Policy as a part of its Procurement Policy. TTML has also developed Supplier Code of Conduct to guide its decision-making regarding sustainable sourcing.

b. If yes, what percentage of inputs were sourced sustainably?

Key performance indicator to monitor sustainable sourcing will be initiated during FY25.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.

Not Applicable.

Please refer Principle 6, Essential Indicator 9 & 10 for details on waste management practices at our organisation.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable.

Extended Producer Responsibility does not apply to TTML's operations as it is a service-oriented company, and does not fall under definition of producer or importer or brand-owner as per Plastic Waste Management Rules, 2016.

Leadership Indicators:

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

No.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Description	UOM	FY 2023- 24	FY 2022-23*
Recycle or reused network material	%	41	16

*TTML reuses network electronics for providing services. Total Consumption of recycled input material is used for calculation, resulting in revision of FY 2022-23 numbers.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24		
	Reused	Recycled	Safely disposed
Plastics (including packaging)	Not Applicable. Please refer Principle 6, Essential Indicator 9 & 10 for details on waste management practices at our organisation.		
E-waste			
Hazardous waste			
Other waste			

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No.	%	No.	%	No.	%	No.	%	No.	%
Permanent											
Male	337	337	100	337	100	NA	NA	NA	NA	337	100
Female	48	48	100	48	100	48	100	NA	NA	48	100
Total	385	385	100	385	100	48	12	NA	NA	385	100

Business Responsibility and Sustainability Report (Contd.)

Category	Total	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No.	%	No.	%	No.	%	No.	%	No.	%
Other than Permanent employees											
Male	136	136	100	0	0	0	0	0	0	0	0
Female	25	25	100	0	0	25	100	0	0	0	0
Total	161	161	100	0	0	25	16	0	0	0	0

b. Details of measures for the well-being of workers:

Not Applicable.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.19	0.19

2. Details of retirement benefits for the current and previous financial year:

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	NA	Y	100	NA	Y
Gratuity	100	NA	Y	100	NA	Y
ESI	NA	NA	NA	NA	NA	NA
Others - Specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces.

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

TTML is committed to providing an inclusive and accessible work environment for all employees, including differently-abled. Our corporate office, at Navi Mumbai as well as Pune office has been carefully designed to comply with the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Equal opportunity is covered as a part of Tata Code of Conduct (TCoC). The policy is placed on the website:

<https://www.tatatelebusiness.com/code-of-conduct>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	NA	NA
Female	0	0	NA	NA
Total	0	0	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	TTML has established a Tata Code of Conduct and ethics structure, facilitating the reporting of grievances through various channels such as emails, ethics counsellors, and senior management, ensuring accessibility for all employees. The Company maintains an open-door policy, allowing employees at all levels to access senior management. Furthermore, TTML has a comprehensive policy addressing the prevention, prohibition, and redressal of sexual harassment of women (POSH) at the workplace, with an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace Act, 2013. The Prevention of Sexual Harassment (POSH) policy is available on the Company website, and the ICC comprises a majority of women members responsible for investigating complaints of sexual harassment.
Other than Permanent Employees	The details of the grievance mechanism, Whistle Blower policy, and Prevention of Sexual Harassment (POSH) are shared with employees through specific modules, including during the employee induction program. Additionally, TTML conducts regular workshops and awareness training sessions on sexual harassment prevention and the Tata Code of Conduct, both in group settings and through online training modules.

7. Membership of employees in association(s) or unions.

TTML does not have any employee association and does not recognise any union.

8. Details of training given to employees:

Category	Total	FY 2023-24				Total	FY 2022-23*			
		On Health and Safety measures		On Skill upgradation			On Health and Safety measures		On Skill upgradation	
		No.	%	No.	%		No.	%	No.	%
Employees										
Male	337	326	97	292	87	322	322	100	284	88
Female	48	43	90	44	92	46	46	100	36	78
Total	385	369	96	336	87	368	368	100	320	87

*The FY 2022-23 data is revised basis active employee count.

9. Details of performance and career development reviews of employees and worker:

Category	Total	FY 2023-24		Total	FY 2022-23*	
		No.	%		No.	%
Employees						
Male	337	326	97	322	302	94
Female	48	47	98	46	43	93
Total	385	373	97	368	345	94

TTML has a defined performance management system. All employees of TTML undergo mid-year and annual performance review cycle.

*The FY 2022-23 figures for total employees are revised to include all active employees within the financial year, whereas only employees eligible for performance and career development reviews were considered as total number of employees in FY 2022-23 report.

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. Our safety protocols extend to all employees, ensuring comprehensive coverage across our workforce. TTML has below policies and programmes in place:

- Safety, Health & environment policy
- Wellness programmes to support employees in managing stress, maintaining work life balance & promoting overall health

Business Responsibility and Sustainability Report (Contd.)

- Comprehensive annual training programmes such as Web Based Training Modules to educate employees on CPR and other safety protocols (building and office evacuation, safe driving at work, electrical safety, use of fire extinguishers and fire safety awareness)
- Emergency response protocols via regular drills and training exercises

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

TTML has established a Safety Council for identifying hazards and assessing risks. The Safety Council reviews the near miss reports monthly. TTML encourages employees to report incidents and near misses, which provides valuable insights into potential hazards.

The internal audits under Project Suraksha & Hazard Identification and Risk Assessment (HIRA) are conducted bi-annually identify any potential risks and initiate corrective action accordingly.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Not Applicable.

TTML provides digital and connectivity services to its customers and does not have a separate category of workers in the organisation.

d. Do the employees have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all employees at TTML have access to non-occupational medical and healthcare services. The employees are covered under the Company's comprehensive health insurance and group accident policy, ensuring their well-being both on and off the job. Wellness workshops, nutrition counselling etc. are being organised regularly. Flexible work arrangements are provided to accommodate employees for their health care needs.

11. Details of safety related incidents, in the following format:

Safety Incident	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-man hours worked)	Employees	0	0
Total recordable work-related injuries	Employees	0	0
Fatalities caused	Employees	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

TTML has taken several measures to ensure safe & healthy workplace as safe work practices and emergency procedure, safety training, and awareness sessions to educate employees as well as audits of the workplace through internal and external mechanism. TTML provides appropriate safety equipment and facilities to protect employees from workplace hazards.

13. Number of complaints on the following made by employees and workers:

	FY 2023-24		FY 2022-23	
	Filled during the year	Pending resolution at the end of the year	Filled during the year	Pending resolution at the end of the year
Working Conditions	0	0	0	0
Health & Safety	4	0	0	0
Total	4	0	0	0

14. Assessments for the year:

	FY 2023-24
	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Working Conditions	100
Health & Safety Practices	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

TTML remains proactive in addressing safety incidents and risks, despite no occurrences in recent financial periods. Corrective actions (opportunities for improvement) are identified from regular audits, ensuring continuous improvement in safety practices. We prioritise employee training and awareness sessions to reinforce safety protocols and prevent potential risks.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

(A) Employees (Y/N) - Yes

(B) Workers (Y/N) – NA

Yes. TTML covers medical expenses and has group insurance cover for all its employees. In addition, based on family's conditions, TTML may consider offering employment to the spouse/dependent of the deceased employee.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

For the partners in respect of whom the Company is “principal employer”, the Company obtains documentary proof of such partner having deducted and deposited the PF & ESIC dues before releasing any payments to them. Further, Company has also appointed an agency for verifying PF compliance for outsourced resources.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No. TTML does not offer transition assistance programs.

5. Details on assessment of value chain partners:

	FY 2023-24
	% of value chain partners (by value of business done with such partners) that were assessed
Working Conditions	We are in the process of evaluating methods to assess our value chain partners on the working conditions and Health & Safety practices.
Health & Safety Practices	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

TTML distinguished its key stakeholders based on the criteria of stakeholder interest and level of impact or importance to the business. Both internal and external stakeholders have been identified through this process.

Business Responsibility and Sustainability Report (Contd.)

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication	Frequency	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	<ul style="list-style-type: none"> Email, SMS, Voice Company website Social media iManage app 	Ongoing	<ul style="list-style-type: none"> Seeking feedback on our services Delivering customer service and resolving customer queries New product launches
Investors	No	<ul style="list-style-type: none"> Annual General Meeting Press release through stock exchange communications Email 	Quarterly/ Ongoing	<ul style="list-style-type: none"> Financial performance
Employees	No	<ul style="list-style-type: none"> Company intranet portal Regular employee communication forums Email Townhall 	Ongoing	<ul style="list-style-type: none"> Employee Engagement Training & Development Employee Performance appraisal Well-being & Safety
Suppliers and Network Partners	No	<ul style="list-style-type: none"> Email Vendor Portal Meetings 	Ongoing	<ul style="list-style-type: none"> Resolving supplier queries Performance ratings of supplier / Network partner
Channel Partners	No	<ul style="list-style-type: none"> Email, SMS communication Partner Portal Annual Meetings Review Meetings 	Ongoing	<ul style="list-style-type: none"> Increase reach and enhance business Resolve channel partner queries Share new process & product related details
Regulatory bodies	No	<ul style="list-style-type: none"> Electronic and physical correspondence Face to face meetings Consultation forums 	Need based	<ul style="list-style-type: none"> Discussions about various regulations and amendments, approvals
Community	No	-	Need based	-

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Board of Directors are periodically updated on broad spectrum of topics including macroeconomic overview, industry specific overview, customer service-related updates, digital initiatives, financial performance and strategic planning, etc.

Additionally, the Board is briefed on regulatory developments, circulars and amendments by DOT, TRAI, Securities & Exchange Board of India, Ministry of Corporate Affairs among others.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, we actively engage with various stakeholders to understand their expectations, and this valuable input is incorporated into our sustainability framework.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

TTML maintains its commitment to continued vigilance and inclusive stakeholder engagement practices. The Company encourages employees to volunteer for Tata Proengage initiatives in collaboration with Tata Sustainability Group for skill building through long-term volunteering programmes.

However, as of the current stakeholder evaluation, there are no identified vulnerable/marginalised stakeholder groups.

PRINCIPLE 5: Businesses should respect and promote human rights
Essential Indicators
1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23*		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	385	385	100	368	348	95
Other than permanent	161	161	100	122	122	100
Total Employees	546	546	100	490	470	96
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	NA	NA	NA	NA	NA	NA

*The data has been revised for FY 2022-23 basis active employee count for other than permanent employees.

2. Details of minimum wages paid to employees and workers, in the following format:

	FY 2023-24					FY 2022-23*				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	(B/A)%	No. (C)	(C / A) %		No. (E)	(E/D) %	No. (F)	(F / D) %
Permanent – Employees										
Male	337	0	0	337	100	322	0	0	322	100
Female	48	0	0	48	100	46	0	0	46	100
Others	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	136	0	0	136	100	106	0	0	106	100
Female	25	0	0	25	100	16	0	0	16	100
Others	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Permanent – Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

*The data has been revised for FY 2022-23 basis active employee count for other than permanent employees.

Business Responsibility and Sustainability Report (Contd.)

3. Details of remuneration/salary/wages:

a. Median remuneration / wages the following format:

Segment	Male		Female	
	No.	Median remuneration/ salary/ wages of respective category	No.	Median remuneration/ salary/ wages of respective category
Board of Directors*	5	8,20,000	1	14,00,000
Key Managerial Positions(KMP)*	2	90,00,000	1	20,00,000
Employees other than BoD and KMPs	336	14,19,000	47	11,48,300
Workers	NA	NA	NA	NA

*TTML has six Board of Directors for FY'24 including Managing Director (MD). However, MD does not draw salary from TTML, hence is not accounted in median calculation.

The term of the two Board members concluded with effect from April 24, 2023 on account of resignations. As they were not there for major part of the financial year, the sitting fees paid to them is not accounted in median calculation.

#KMPs consist of Managing Director (MD), Chief Financial Office (CFO) and Company Secretary(CS).

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	10.4	10.7

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

TTML is committed to addressing human rights impacts resulting from its business activities. The designated focal points responsible for managing and mitigating such issues are:

Mr. Harjit Singh (Managing Director)

Mr. Anshumaan Gambhir (Chief Human Resource Officer)

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

TTML has established a mechanism for addressing human rights grievances and similar other grievances. An Individual can report violation of human rights through Ethics, Whistle-blower, and Prevention of Sexual Harassment (POSH) framework or directly contact the location or Chief Ethics Counsellor.

This inclusive approach allows all employees, contractors, and suppliers to report any human rights-related concerns. Remediation actions are taken based on the severity of the violation. Consequences may include disciplinary measures such as termination of employees and business contracts, in accordance with Company's Consequence Management Policy.

6. Number of Complaints on the following made by employees and workers:

	FY2023-24		FY2022-23	
	Filed during the year	Pending resolution at the end of the year	Filed during the year	Pending resolution at the end of the year
Sexual Harassment	0	0	0	0
Working Conditions	0	0	0	0
Health & Safety	4	0	0	0
Discrimination at workplace	0	0	0	0
Child Labour	0	0	0	0
Forced Labour/Involuntary Labour	0	0	0	0
Wages	0	0	0	0

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Safety Incident	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

TTML has implemented a robust ethics structure, enabling the direct reporting of any concerns or issues related to discrimination and harassment via email or toll-free numbers to the Chief or local ethics counsellors. Additionally, employees have the option to directly approach HR with their concerns, all of which are treated with utmost confidentiality.

TTML has established a comprehensive Prevention of Sexual Harassment (POSH) Process and structure to address harassment cases. To maintain ethical standards, a Consequence Management process is in place, ensuring disciplinary actions are taken in accordance with established guidelines for cases involving discrimination and harassment.

It is imperative to emphasise that the Company unequivocally disapproves of any form of retaliation against individuals reporting legitimate concerns. Those found targeting such individuals will be subject to rigorous disciplinary action, as TTML remains resolute in fostering a workplace free from discrimination and harassment.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human rights form a part of the Tata Code of Conduct (TCoC). TTML has a specific clause included in the agreements and contracts / purchase orders seeking compliance to Tata Code of Conduct (TCoC). The Company does not employ children at its workplaces and does not use forced labour in any form.

10. Assessments for the year:

	% of your plants and offices that were assessed
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others Specify	NA

TTML has a structured internal process evaluations under the overall umbrella of TCoC done by the internal audit function.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable.

Leadership Indicators:

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The introduction or modification of a business process in response to human rights grievances or complaints is not necessitated at TTML, as there have been no identified instances of such grievances or complaints. TTML remains committed to proactively addressing human rights concerns and maintaining a workplace environment that upholds fundamental rights and values.

2. Details of the scope and coverage of any Human rights due diligence conducted.

TTML conducts internal audits for its governance. The Company regularly sensitises its employees on the Code of Conduct through various training programmes as Tata Code of Conduct (TCoC).

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. Details on the necessary infrastructure to facilitate accessibility for Persons with Disabilities have been provided in Question 3 (Essential) of Principle 3.

Business Responsibility and Sustainability Report (Contd.)

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	TTML ensures that 100% of its suppliers have signed the Tata Code of Conduct while onboarding.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others Specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameters	FY 2023-24	FY2022-23*
From renewable sources		
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	Nil	Nil
From non-renewable sources (in GJ)		
Total electricity consumption (D)	55,636	56,121
Total fuel consumption (E)	1,385	1,550
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	57,021	57,671
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) - GJ/INR (Revenue in Crores)	47.51	51.80
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*FY 2022-23 data is revised basis actual electricity consumption from Jan'23 to Mar'23.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameters	FY 2023-24*	FY2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	
(ii) Groundwater	Nil	
(iii) Third party water	19,164.6	
(iv) Seawater / desalinated water	Nil	
(v) Others	Nil	
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	19,164.6	
Total volume of water consumption (in kilolitres)	19,164.6	
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	15.97	
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	
Water intensity in terms of physical output	NA	
Water intensity (optional) – the relevant metric may be selected by the entity	-	

The data is not reported as TTML has initiated monitoring in FY'24.

*TTML usage of water is restricted to human consumption purposes only. The data is reported basis utility bills of municipal water supply and drinking water at Navi Mumbai & Pune location.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, a water audit has been carried out by an external agency (Wire Consultancy).

4. Provide the following details related to water discharged:

Parameters	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	
- No Treatment		
- With treatment – please specify level of treatment		
(ii) Groundwater	Nil	
- No Treatment		
- With treatment – please specify level of treatment		
(iii) Seawater	Nil	
- No Treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third party	*Refer Note	
- No Treatment		
- With treatment – please specify level of treatment		
(v) Others	Nil	
- No Treatment		
- With treatment – please specify level of treatment		
Total water Discharged (in kilolitres)		

*TTML sends wastewater generated from its Headquarters located at Navi Mumbai to Common Effluent Treatment Plant maintained by Thane-Belapur Association.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No such assessment/ evaluation/ assurance was carried at any of our location by any external agency.

Business Responsibility and Sustainability Report (Contd.)

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, the entity has not implemented a mechanism for Zero Liquid Discharge.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

TTML is exploring solutions to monitor air emissions.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No such assessment/ evaluation/ assurance was carried at any of our location by any external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23*
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	103	116
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	11,065	11,162
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/ INR (Revenue in Crores)	9.31	10.13
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

*FY 2022-23 data is revised basis actual consumption values from Jan'23 to Mar'23. The latest CEA grid emission factor for Scope 2 calculation is used.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No such assessment/ evaluation/ assurance was carried at any of our location by any external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

TTML is actively engaged in evaluating its operations to identify opportunities for reduction in Greenhouse Gas (GHG) emissions. We'll be undertaking energy audit in FY 2024-25 to identify areas of energy optimisation and enhancing energy efficiency. We're also exploring opportunities for transitioning to renewable energy at sites with higher energy consumption.

9. Provide details related to waste management by the entity, in the following format: (in metric tonnes)

Parameters	FY 2023-24	FY2022-23
Total waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	21.43	37.98
Bio-medical waste (C)	NA	NA
Construction and demolition Waste (D)	NA	NA
Battery waste (E)	96.53	70.32
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B+C+D+E+F+G+H)	117.96	108.30
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.098	0.097
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	NA	NA
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	NA	NA

b. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)

No such assessment/ evaluation/ assurance was carried at any of our location by any external agency.

Business Responsibility and Sustainability Report (Contd.)

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At TTML, our waste management practices are structured and compliant with regulatory standards. We've initiated segregation of waste into categories such as plastic waste, food waste, and horticulture waste in addition to e-waste, battery waste. For responsible disposal, we collaborate with a third-party auctioning agency, limiting participation to PCB-certified vendors for e-waste and battery waste. Additionally, we have partnerships with recyclers for plastic waste, food waste, horticulture waste. To maintain transparency and compliance, we regularly submit annual or half-yearly returns to the Pollution Control Board (PCB).

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable. None of our operations are in or around any ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable. TTML does not require any land acquisitions for any of its business operations thus an environmental impact assessment is not conducted.			

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	TTML – Water (Prevention and Control of Pollution) Act, 1974	Application for renewal of consent to operate for TTML's office at Turbhe is pending at Maharashtra Pollution Control Board (MPCB) and is sub-judice.	MPCB, in its meeting of the approval committee held on 23.03.2018, refused to issue consent citing certain non-compliances and consequently 'Refusal to Consent' was issued vide letter dated 25.04.2018	An appeal was filed against the refusal order with the Appellate Authority in the Environment Dept. in Mumbai on 24.05.2018, which is pending with the Appellate Authority.

Leadership Indicator

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:

- (i) **Name of the area** - Not applicable*
- (ii) **Nature of operations** - Not applicable*

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2023-24	FY2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		Not Applicable.*
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		Not Applicable.*
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

*We do not have any facilities located in water stress area.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No such assessment/ evaluation/ assurance was carried at any of our location by any external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameters	Unit	FY 2022-23	FY 2021-22
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

TTML is in the process of identifying the sources of scope 3 emissions.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No such assessment/ evaluation/ assurance was carried at any of our location by any external agency.

Business Responsibility and Sustainability Report (Contd.)

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

TTML is in the field of providing digital & connectivity services. Thus, our operations do not directly or indirectly impact biodiversity in the surrounding areas. However, TTML actively contributes to the preservation and enhancement of biodiversity by participating in initiatives facilitated by the Tata Sustainability Group.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
TTML is committed towards sustainability and as a part of its commitment, it is in the process of identifying initiatives for FY 2024-25 in the areas of transitioning to renewable energy, rainwater harvesting, wastewater treatment, green building certification, waste reuse and recycling.		

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. TTML, has a Business Continuity and Disaster Management Plan (BCDMP) and is certified as per ISO 22301:2019 from the British Standards Institute (BSI). Disaster Relief drills are carried annually to evaluate recovery capabilities.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

As TTML is providing connectivity and digital services, any significant adverse impact on the environment arising from our value chain is not envisaged. However, we're planning to engage with value chain partners to understand their impact to the environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

TTML has 2 affiliations with trade and industry chambers / associations.

b. List the top 10 trade and industry chambers/ associations you are a member of/are affiliated to, on the basis of no. of members.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Cellular Operators Association of India (COAI)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

S. No.	Name of authority	Brief of the case	Corrective Action taken
Not applicable			

Leadership Indicators**1. Details of public policy positions advocated by the entity:**

We engage with the licensor (DoT) and regulator (TRAI) directly as well as through trade bodies and industry association for any change in the existing policy. We also participate actively in the formulation of the new policies to govern the telecom services by providing feedback on consultation papers issued by TRAI and participating in open houses to further discuss these proposals. We also engage with Licensor/ Regulator to mitigate the regulatory risk arising out of the business.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly / Others – please specify)	Web Link, if available
1	Internet Telephony	Representation by the Organisation followed by meeting the concerned officers in the Department.	Yes	Quarterly	www.dot.gov.in
2	Telecom Bill 2023	Comments on the draft Telecom Bill by the Company as well as by the industry association (COAI)	Yes	Quarterly	www.dot.gov.in
3	Recommendations on 'Introduction of Calling Name Presentation (CNAP) Service in Indian Telecommunication Network	Comments on the consultation paper by the Company as well as by the industry association (COAI)	Yes	Quarterly	www.trai.gov.in
4	TRAI's Consultation Paper on 'Regulation on Rating Framework for Digital Connectivity in Buildings or Yes Areas'	Comments on the consultation paper by the Company as well as by the industry association (COAI)	Yes	Quarterly	www.trai.gov.in
5	Consultation Paper on Regulating Converged Digital Technologies and Services – Enabling Convergence of Carriage of Broadcasting and Telecommunication services	Comments on the consultation paper by the Company as well as by the industry association (COAI)	Yes	Quarterly	www.trai.gov.in
6	Draft Regulation on Review of The Quality of Service (Code of Practice for Metering and Billing Accuracy) Regulations, 2023	Comments on the draft Regulation by the Company as well as by the industry association (COAI)	Yes	Quarterly	www.trai.gov.in

Business Responsibility and Sustainability Report (Contd.)

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly / Others – please specify)	Web Link, if available
7	Draft Telecom Regulatory Authority of India Repealing Regulations, 2023- inviting Comments from stakeholders on repeal of Regulation on Quality of Service of Dial-Up and Leased Line Internet Access Service, 2001	Comments on the draft Regulation by the Company as well as by the industry association (COAI)	Yes	Quarterly	www.trai.gov.in
8	Consultation Paper on Definition of International Traffic	Comments on the consultation paper by the Company as well as by the industry association (COAI)	Yes	Quarterly	www.trai.gov.in
9	Consultation Paper on Review of Quality-of-Service Standards for Access Services (Wireless and Wireline) and Broadband Services (Wireless and Wireline)	Comments on the draft Regulation by the Company as well as by the industry association (COAI)	Yes	Quarterly	www.trai.gov.in
10	Consultation Paper on Connectivity to Access Service VNOs From More Than one NSO	Comments on the consultation paper by the Company as well as by the industry association (COAI)	Yes	Quarterly	www.trai.gov.in

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development**Essential Indicators****1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Not applicable.

As TTML is in the field of providing connectivity and digital services, the operations of the business do not impact the community.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Not applicable.

3. Describe the mechanisms to receive and redress grievances of the community.

Not applicable.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2023-24	FY 2022-23*
Directly sourced from MSMEs/ small producers	8.36	22.37
Directly from within India	90.33	86.65

*The data for FY 2022-23 is revised to align with the revision in categorisation of MSME.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24	FY 2022-23
Rural	NA	NA
Semi-Urban	NA	NA
Urban	NA	NA
Metropolitan	100	100

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).

Not Applicable.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent
Not Applicable			

Note: The Company did not make profits in the past 3 financial years; hence it does not have any budgeted CSR expenditure. However, in keeping with the Tata Group's philosophy of giving back to the society, employees participated in various volunteering initiatives in collaboration with Tata Group.

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

No, TTML does not have a preferential procurement policy.

(b) From which marginalised /vulnerable groups do you procure?

TTML is in the business of providing telecom services to the medium and small-scale enterprises. Given the nature of the business, purchases from suppliers under the above-mentioned groups are limited.

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)
Not Applicable			

Note: TTML has several trademarks related to IT products & services. Hence, TTML is not involved in with acquisition or use any intellectual properties based on traditional knowledge.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable.

Business Responsibility and Sustainability Report (Contd.)

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups	Names of vulnerable and marginalised groups
--------	-------------	---	--	---

Not Applicable

Note: The Company did not make profits in the past 3 financial years; hence it does not have any budgeted CSR expenditure. However, in keeping with the Tata Group's philosophy of giving back to the society, employees participated in various volunteering initiatives in collaboration with Tata Group.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

TTML has established a robust and formalised system to facilitate the receipt and response to customer and consumer complaints. Customers have multiple channels through which they can raise their concerns, ensuring accessibility and convenience. These channels include the Self Care Portal "iManage," Smart Assist, as well as traditional modes such as Email and Voice calls.

The Self Care Portal "iManage" provides a user-friendly online platform for customers to log and track their complaints efficiently. Smart Assist offers a technologically advanced avenue for addressing customer issues through intelligent assistance. Additionally, customers can choose to communicate their concerns via emails and voice calls.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Information type	As % of total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	100
Recycling and safe disposal	NA

3. Number of consumer complaints in respect of the following:

Type of consumer complaints	FY 2023-24		FY2022-23*	
	Received during the year	Pending resolution at the end of the year	Received during the year	Pending resolution at the end of the year
Data privacy	0	0	0	0
Advertising	0	0	0	0
Delivery of essential services	0	0	0	0
Restrictive Trade Practices	0	0	0	0
Unfair Trade Practices	0	0	0	0
Others (Customer Complaints)	41,947	73	45,194	275

*The FY 2022-23 data is revised basis inclusion of customer complaints at consumer forum.

4. Details of instances of product recalls on account of safety issues.

Not Applicable. We maintain rigorous quality control measures to ensure the safety and satisfaction of our customers, and no such incidents requiring product recalls were identified during this period.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, TTML is certified for ISO 27001:2013, reflecting our unwavering commitment to Information Security Management System. Our robust enterprise risk management policy underscores our dedication to ensuring compliance at all levels. The organisation has established an internal committee dedicated to reviewing and enhancing our information and cyber security program. To fortify our cyber and information security posture, corporate policies have been meticulously implemented, accessible to internal stakeholders through our intranet.



6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:

TTML places a strong emphasis on customer-centric practices, ensuring a fair and transparent approach in advertising, essential service delivery, cybersecurity, and data privacy of customers. Our commitment to resolving grievances is reflected in our proactive measures and adherence to all relevant regulations and compliance standards.

Refer Principle 1 for penalties.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along-with impact**
- b. Percentage of data breaches involving personally identifiable information of customers**
- c. Impact, if any, of the data breaches.**

TTML did not witness any instances of data breaches during the current reporting period.

Leadership Indicators:

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

For comprehensive information on all products and services offered by TTML, we encourage stakeholders to visit TTML's Official Website <https://www.tatatelebusiness.com/aboutus-ttml/>. Our website serves as a central hub for detailed insights into our offerings. Additionally, TTML leverages a range of social media and digital platforms to actively share in-depth information about our products and services. This multi-channel approach ensures accessibility and transparency, allowing our audience to stay informed through various online avenues.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

TTML is in the field of providing connectivity & digital services. Hence, steps taken to inform and educate consumers about the safe and responsible usage of our services are limited to data security.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

TTML has a defined procedure to inform customers about any potential risk of disruption or discontinuation of essential services. In the event of mass outages, TTML takes a proactive approach by communicating directly with customers through email and SMS to keep them informed.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).

The entity displays product information mandated as per local laws. TTML conducts Net Promoter Survey bi-annually.

Independent Auditor's Report

To the members of Tata Teleservices (Maharashtra) Limited Report on the Audit of the Financial Statements

Opinion

- We have audited the accompanying financial statements of Tata Teleservices (Maharashtra) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive loss (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Key audit matters

- Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

1. Accuracy of revenue recorded for telecommunication services given the complexity of the related IT systems

(Refer notes 2.2(a), 2.2(b) and 26 to the financial statements.)

The Company's revenue from telecommunication services is recorded through a complex automated information technology (IT) structure where the data is processed through multiple systems, which requires periodic reconciliation controls to ensure accuracy.

There is an inherent risk around the accuracy of revenue recorded given the complexity of billing, rating and other relevant support systems and the impact of changing pricing models to revenue recognition (tariff structures, discounts etc). Accordingly, we have determined this as a key audit matter.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

How our audit addressed the key audit matter

Our audit procedures included controls testing and substantive procedures covering, in particular:

- Understanding and evaluating the relevant IT systems and design of key controls including procedures on testing of IT general controls by involving auditor's IT specialists.
- Testing operating effectiveness of key controls over:
 - Capturing and recording of revenue transactions;
 - Authorization of rate changes and the input of this information to the billing systems;
 - Accuracy of calculation of amounts billed to customers;
- Testing the end-to-end reconciliation from rating and billing systems to the general ledger. We also performed procedures to test the computation of unearned income;
- Performing tests on the accuracy of customer bill generation on a sample basis;

Based on the above procedures performed, we have not identified any significant exceptions in the accuracy of telecommunication services revenue recognized during the year.

Key audit matter**2. Assessment of contingent liabilities and provisions for litigations**

(Refer notes 2.3(iv), 2.4(j), 9, 24, 33, 34, 35 and 44 on Companies accounting policies with regard to provision and contingent liabilities.)

The Company has a significant number of litigations related to regulatory, direct tax and indirect tax matters which are under dispute with various authorities as more fully described in Note 34 to the financial statements.

The Company exercises significant judgment to determine the possible outcome of these disputes and the necessity of recognising a provision or disclosing the same as a contingent liability against the same. The management's assessment is supported by advice obtained from external legal / tax consultants.

We considered this as a key audit matter as the eventual outcome of litigations is uncertain and the positions taken by the Management are based on the application of significant judgement and involves estimation. Any unexpected adverse outcomes could significantly impact the Company's financial performance and financial position.

How our audit addressed the key audit matter

Our audit procedures included the following:

- Testing design and operating effectiveness of key controls surrounding litigation, regulatory and tax procedures and assessment of probable outflow;
- Enquired with the relevant company personnel including the Company's tax and regulatory department heads to understand significant matters under litigation;
- Obtaining and testing evidences to support the management's assessment and rationale for provisions made or disclosures of contingent liabilities including correspondence with external legal / tax consultants;
- Evaluating independence, objectivity and competence of the management's external tax/ legal consultants;
- Reading external legal opinions obtained by management, where available;
- Reviewing the minutes of Board of Directors' meetings in respect of discussions relating to litigations / legal matters;
- Considering external information sources such as media reports to identify potential legal actions, wherever applicable;
- Obtaining confirmations, where appropriate, of relevant external legal consultants of the Company and enquiring with them on certain material litigation, as required;
- Testing that the adjustments arising on account of reassessment in estimates during the year are either due to changes that occurred in the circumstances on which estimate was based or as a result of more information or more experience gained during the current year;
- Assessing management's conclusions through understanding legal precedents in similar cases;
- For direct and indirect tax litigations, involving auditors' tax experts to understand the current status of tax litigations and evaluating changes in the disputes by reading external advice received by the Company;
- Assessing the appropriateness of the disclosures made in financial statements.

Based on the above procedures performed, we have not identified any significant exceptions relating to disclosure of contingent liabilities and accounting for provisions for litigations.

Our audit procedures included the following:

- Obtaining management assessment of the appropriateness of going concern basis of accounting.
- Reading the minutes of Board of Directors' meetings for future business plans and their assessment on the Company's ability to meet its financial obligations in the foreseeable future.
- Obtained cash flow forecast prepared by the Company for 12 months from the balance sheet date and evaluated appropriateness of the assumptions underlying the same.

3. Assessment of Going Concern as a basis of accounting

(Refer notes 1.3 and 2.3(vii) to the financial statements.)

The Company has significant accumulated losses and has incurred losses during the current and earlier years. The Company's net worth is fully eroded and the current liabilities exceed its current assets as at March 31, 2024. These conditions raise a doubt regarding the Company's ability to continue as a going concern.

Independent Auditor's Report (Contd.)

Key audit matter

However, the financial statements have been prepared on a going concern basis in view of the financial support from the ultimate holding company and the management's plan to generate cash flows through operations which would enable the Company to meet its financial obligations as and when they fall due.

We considered this to be a key audit matter because management's assessment is largely dependent on the support letter obtained from its ultimate holding Company.

How our audit addressed the key audit matter

- Assessed the actions taken by the management against the plans submitted during the previous year's going concern assessment.
- Verifying the support letter obtained by the Company from its ultimate holding company indicating that it will take necessary actions to organize for any shortfall in liquidity in Company that may arise to meet its financial obligations and timely repayment of debt during the period of 12 months from the balance sheet date.
- Evaluation of the financial ability of the ultimate holding company to support the Company by reading its latest audited financial statements.
- Verifying that the ultimate holding Company has supported the Company in the past when the need arose.
- Assessing the appropriateness of the disclosures made in the financial statements.

Based on the above procedures performed, the management assessment of going concern basis of accounting is appropriate.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and

other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Rules.

Independent Auditor's Report (Contd.)

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 9, 24, 33, 34, 35 and 44 to the financial statements;
 - ii. The Company has made provision as at March 31, 2024, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts - Refer Note 24 and 45 to the financial statements. The Company did not have any derivative contracts as at March 31, 2024.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 50(v)(1) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 50(v)(2) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company uses a accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all transactions, except that the audit trail is not maintained for changes made by certain users with specific access and for direct data changes. Further, during the course of performing our procedures, we did not notice any instance of the audit trail feature being tampered with in the accounting software. However, with respect to accounting software used for (i) payroll records, the service organisation auditor's report is available only for the period April 1 to December 31, 2023; and for (ii) revenue and receivable records, the audit trail feature was not enabled at the database level and accordingly the question of whether the audit trail operated throughout the year for all transactions or whether there was any instance of the audit trail feature been tampered with, does not arise.
15. The Company has not paid/ provided for managerial remuneration during the year ended March 31, 2024. Accordingly, reporting under section 197(16) of the Act is not applicable to the company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Nitin Khatri

Partner

Membership Number: 110282

UDIN: 24110282BKGXRI1558

Place: Mumbai

Date: April 25, 2024



Annexure A to Independent Auditor's Report

Referred to in paragraph 14(f) of the Independent Auditor's Report of even date to the members of Tata Teleservices (Maharashtra) Limited on the Financial Statements for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Tata Teleservices (Maharashtra) Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit

opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Nitin Khatri

Partner

Place: Mumbai

Date: April 25, 2024

Membership Number: 110282

UDIN: 24110282BKGXRI1558

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Tata Teleservices (Maharashtra) Limited on the Financial Statements as of and for the year ended March 31, 2024

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
 - (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 on Property, Plant and Equipment and Note 4 on Right-of-use assets to the financial statements, are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
 - (b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. The terms of sanction do not stipulate filing of quarterly returns or statements with such banks, and accordingly, the question of our commenting on whether the returns or statements are in agreement with the unaudited books of account of the Company, does not arise.
- iii. (a) The Company has, during the year, made investments in 13 mutual funds. The Company has not granted secured/ unsecured loans/advances in nature of loans, to companies / firms / Limited Liability Partnerships/ other parties, or stood guarantee, or provided security to companies / firms / Limited Liability Partnerships/ other parties.
 - (b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.
 - (c) The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3 (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its services. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 34(g) to the financial statements regarding management's assessment on certain matters relating to provident fund.

- (b) There are no statutory dues of provident fund, employees state insurance, sales tax, duty of excise, value added tax and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ In Crores) [#]	Period to which the amount relates (FY)	Forum where the dispute is pending
Finance Act, 1994 (Service Tax)	Service Tax	0.18	2009-12	Adjudicating Authority
		36.14	2009-12	Commissioner, CGST & Central Excise Commissionerate, Belapur
		1.39	2008-09	Commissioner (Appeals), Raigad
		90.74	2007-19	Customs Excise & Service Tax Appellate Tribunal, Mumbai
		55.95	2007-13	High Court of Bombay and Customs Excise & Service Tax Appellate Tribunal, Mumbai
		120.80	2004-09	High Court of Bombay
Good and Service Tax Act, 2017	Goods and Service Tax	2.58	2004-10	The Hon'ble Supreme Court of India
		8.04	2017-18	Deputy Commissioner of State Tax, Maharashtra
		1.71	2017-18	Joint Commissioner of Sales Tax (Appeals)
The Maharashtra Municipal Corporations Act, 1949	Local Body Tax	15.82	2017-18	High Court of Bombay
		3.88	2013-16	High Court of Bombay
		Income Tax Act, 1961	Income Tax	34.41
0.62	2019-20			Commissioner of Income Tax (Appeals)
The Maharashtra Municipal Property Tax Board Act, 2011	Property Tax	296.68	2003-20	Pune Municipal Corporation and Navi Mumbai Municipal Corporation
		8.37	2007-22	High Court of Bombay
Indian Stamp Act	Stamp Duty	7.76	2021-23	Collector of Stamps, Maharashtra
Customs Act, 1962	Import Duty	0.01	2014-18	Directorate of Revenue Intelligence, Mumbai

#Of the Above cases, total amount deposited in respect of Service Tax is ₹ 10.86 Crores, GST ₹ 0.36 Crores, Local Body Tax of ₹ 1.27 Crores and Property Tax is ₹ 3.01 Crores.

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, the term loans have been applied for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) The Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

Annexure B to Independent Auditors' Report (Contd.)

- xi. (a) We have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) A report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) The Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause. As explained by the management, there was a complaint in respect of which investigation is ongoing as on the date of our report and our consideration of the complaint having any bearing on our audit is based on the information furnished to us by the management.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has seven CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has incurred cash losses of ₹ 132.21 Crores in the financial year and of ₹ 77.34 Crores in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of



the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- xx. The Company was not required to spend any amount during the year for Corporate Social Responsibility under Section

135(5) and 135(6) of the Act. Accordingly, there is no amount unspent as at March 31, 2024 and the reporting under clause 3(xx) of the Order is not applicable to the Company.

- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Nitin Khatri

Partner

Membership Number: 110282

UDIN: 24110282BKGXRI1558

Place: Mumbai

Date: April 25, 2024

Balance Sheet

as at March 31, 2024

₹ in Crores

	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	658.78	673.89
Right-of-use assets	4	125.80	64.47
Capital work-in-progress	5	59.21	29.48
Intangible assets	6	3.56	2.13
Intangible assets under development	7	-	4.87
Other financial assets	8	4.24	4.60
Non-current tax assets (net)		18.36	11.67
Other non-current assets	9	146.55	148.16
Total non-current assets		1,016.50	939.27
Current assets			
Financial assets			
Investments	10	34.35	66.41
Trade receivables	11	155.89	109.69
Cash and cash equivalents	12	32.41	14.21
Bank balances other than (note 12) above	13	0.08	0.05
Other financial assets	14	14.31	15.08
Current tax assets (net)		11.52	-
Other current assets	15	41.93	66.03
Total current assets		290.49	271.47
Total assets		1,306.99	1,210.74
EQUITY AND LIABILITIES			
Equity			
Share capital	16	1,954.93	1,954.93
Other equity	17	(21,207.88)	(21,009.46)
Total equity		(19,252.95)	(19,054.53)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	12,956.64	10,027.12
Lease liabilities	40	52.46	-
Deferred Revenue	20	13.13	15.54
Provisions	19	2.97	1.22
Total non-current liabilities		13,025.20	10,043.88
Current liabilities			
Financial liabilities			
Borrowings	21	6,997.78	9,798.03
Lease liabilities	40	40.28	43.39
Trade and other payables	22 & 36		
- Total outstanding dues of micro enterprises and small enterprises		0.23	0.14
- Total outstanding dues other than micro enterprises and small enterprises		266.91	208.95
Other financial liabilities	23	60.31	31.81
Derivative financial liabilities		-	1.46
Deferred Revenue	25A	91.28	70.09
Provisions	24	58.00	55.93
Other current liabilities	25B	19.95	11.59
Total current liabilities		7,534.74	10,221.39
Total liabilities		20,559.94	20,265.27
Total equity and liabilities		1,306.99	1,210.74

The accompanying notes form an integral part of these financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Nitin Khatri

Partner

Membership Number: 110282

Place: Mumbai

Date: April 25, 2024

Amur S. Lakshminarayanan

Chairman

DIN No.: 08616830

Place: Mumbai

Shinu Mathai

Chief Financial Officer

ACMA: 38570

Place: Mumbai

Date: April 25, 2024

For and on behalf of the Board of Directors

Harjit Singh

Managing Director

DIN No.: 09416905

Place: Mumbai

Vrushali Dhamnaskar

Company Secretary

ACS: 28356

Place: Mumbai



Statement of Profit and Loss

for the year ended March 31, 2024

₹ in Crores

	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	26	1,191.65	1,106.17
Other income	27	8.58	7.17
Total income		1,200.23	1,113.34
Expenses			
Employee benefit expenses	28	70.60	61.90
Operating and other expenses	29	593.63	551.77
Total expenses		664.23	613.67
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)			
Depreciation and amortisation expense	30	(150.44)	(147.16)
Finance costs	31	(1,621.58)	(1,501.55)
Finance income	32	0.95	3.04
Profit on sale of investments		6.63	6.55
Loss before exceptional items and tax		(1,228.44)	(1,139.45)
Exceptional items	33	-	(5.27)
Loss before tax		(1,228.44)	(1,144.72)
Income Tax expense			
Current tax		-	-
Deferred tax	43	-	-
Loss for the year		(1,228.44)	(1,144.72)
Other comprehensive Income			
Items that may be reclassified to profit and loss			
Effective portion of gain on designated portion of hedging instruments in cash flow hedge		1.45	(1.45)
Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans		(0.54)	(0.46)
Total other comprehensive Profit/(loss)		0.91	(1.91)
Total comprehensive loss for the year		(1,227.53)	(1,146.63)
Loss per equity share (Face value of ₹ 10 each)			
Basic (In ₹)	42	(6.28)	(5.86)
Diluted (In ₹)		(6.28)	(5.86)

The accompanying notes form an integral part of these financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Nitin Khatri

Partner

Membership Number: 110282

Place: Mumbai

Date: April 25, 2024

Amur S. Lakshminarayanan

Chairman

DIN No.: 08616830

Place: Mumbai

Shinu Mathai

Chief Financial Officer

ACMA: 38570

Place: Mumbai

Date: April 25, 2024

For and on behalf of the Board of Directors**Harjit Singh**

Managing Director

DIN No.: 09416905

Place: Mumbai

Vrushali Dhamnaskar

Company Secretary

ACS: 28356

Place: Mumbai

Statement of Cash Flows

for the year ended March 31, 2024

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before income tax	(1,228.44)	(1,144.72)
Adjustments for:		
Depreciation and amortisation expenses	150.44	147.16
(Gain) on discontinuation of lease as per IND AS 116 (net)	(2.51)	(1.08)
(Gain) on disposal of property, plant and equipment/ written off (net)	(1.25)	(2.02)
Profit on sale of investments	(6.63)	(6.55)
Foreign exchange (Gain) net	(0.09)	(0.08)
Finance income	(0.95)	(3.04)
Liabilities no longer required written back	(0.47)	(0.93)
Impairment loss/(reversal) on financial assets	1.65	1.40
Finance costs	1,621.58	1,501.55
	533.33	491.69
Movement in working capital:		
(Increase)/Decrease in trade receivables	(47.85)	10.15
(Increase)/Decrease in financial assets	1.53	(7.87)
Decrease in other assets	25.94	63.44
Increase/(Decrease) in trade payables	43.50	(27.31)
Increase in financial liabilities	17.15	0.97
Increase in other liabilities (incl. deferred revenue)	27.14	6.72
Increase in provisions	3.54	3.70
	70.95	49.80
Cash generated from operations	604.28	541.49
Net Income tax (paid)/refunds	(18.21)	16.59
Net cash generated from operating activities (A)	586.07	558.08
B CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment (including Capital work-in-progress, capital advances, intangible assets and Intangible assets under development)	(108.76)	(111.03)
Proceeds from disposal of property, plant and equipment	5.09	1.57
Interest received	0.52	2.62
Payments for purchase of investments	(1,288.55)	(1,549.55)
Proceeds from sale of investments	1,327.24	1,590.19
Net cash (used) in investing activities (B)	(64.46)	(66.20)



Statement of Cash Flows

for the year ended March 31, 2024 (Contd.)

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	6,740.60	4,401.53
Repayment of borrowings	(6,745.64)	(4,438.27)
Payments of lease liabilities - principal	(44.90)	(42.13)
Interest paid	(453.47)	(415.50)
Net cash (used) in financing activities (C)	(503.41)	(494.37)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	18.20	(2.49)
Cash and cash equivalents at the beginning of the year	14.21	16.70
Cash and cash equivalents at the end of the year (Refer note 12)	32.41	14.21
	18.20	(2.49)

The above Cash Flow Statement has been prepared under the 'indirect method' as set out in Ind AS 7 'Statement of Cash Flows'

Non-cash investing activities:

Particulars	March 31, 2024	March 31, 2023
Acquisition of right-of-use assets (Refer note 4)	110.36	0.48

The accompanying notes form an integral part of these financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Nitin Khatri

Partner

Membership Number: 110282

Place: Mumbai

Date: April 25, 2024

For and on behalf of the Board of Directors

Amur S. Lakshminarayanan

Chairman

DIN No.: 08616830

Place: Mumbai

Harjit Singh

Managing Director

DIN No.: 09416905

Place: Mumbai

Shinu Mathai

Chief Financial Officer

ACMA: 38570

Place: Mumbai

Date: April 25, 2024

Vrushali Dhamnaskar

Company Secretary

ACS: 28356

Place: Mumbai

Statement of Changes in Equity

for the period ended March 31, 2024

(A) Equity share Capital

	As at March 31, 2024		As at March 31, 2023	
	Numbers	₹ in Crores	Numbers	₹ in Crores
Equity shares (Refer note 16)				
At the beginning of the year	1,95,49,27,727	1,954.93	1,95,49,27,727	1,954.93
Changes in equity share capital	-	-	-	-
Outstanding at the end of the year	1,95,49,27,727	1,954.93	1,95,49,27,727	1,954.93

(B) Other Equity (Refer note 17)

	₹ in Crores				
	Equity component of compound financial instruments	Reserves and Surplus		Other Reserves	Total
		Securities premium	Retained earnings	Cash flow hedge reserves	
Balance as on April 1, 2022	5,008.02	525.43	(26,320.86)	-	(20,787.41)
Loss for the year	-	-	(1,144.72)	-	(1,144.72)
Other comprehensive (loss)	-	-	(0.46)	(1.45)	(1.91)
Transactions with owners with their capacity as owners:					
0.1% redeemable preference shares to Tata Teleservices Limited	314.46	-	-	-	314.46
0.1% inter-corporate deposits from Tata Teleservices Limited	610.12	-	-	-	610.12
Balance as on March 31, 2023	5,932.60	525.43	(27,466.04)	(1.45)	(21,009.46)
Loss for the year	-	-	(1,228.44)	-	(1,228.44)
Other comprehensive (loss)	-	-	(0.54)	1.45	0.91
Transactions with owners with their capacity as owners:					
0.1% inter-corporate deposits from Tata Teleservices Limited	1,029.11	-	-	-	1,029.11
Balance as on March 31, 2024	6,961.71	525.43	(28,695.02)	-	(21,207.88)

The accompanying notes form an integral part of these financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Nitin Khatri

Partner
Membership Number: 110282
Place: Mumbai
Date: April 25, 2024

For and on behalf of the Board of Directors

Amur S. Lakshminarayanan

Chairman
DIN No.: 08616830
Place: Mumbai

Harjit Singh

Managing Director
DIN No.: 09416905
Place: Mumbai

Shinu Mathai

Chief Financial Officer
ACMA: 38570
Place: Mumbai
Date: April 25, 2024

Vrushali Dhamnaskar

Company Secretary
ACS: 28356
Place: Mumbai

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2024

Note 1:

1.1 Background

Tata Teleservices (Maharashtra) Limited ("the Company" or "TTML") part of the Tata Group, having its registered office at "D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe, Navi Mumbai - 400 703", was incorporated on March 13, 1995. The Company is a licensed telecommunications services provider. The Company presently holds Unified Licenses ("UL") with Access Service authorisation for Mumbai and Maharashtra Licensed Service Area and Internet Services authorisation for ISP Category 'A' – National service area. The Company is focused on providing various wire line voice, data and managed telecom services.

As at March 31, 2024, Tata Teleservices Limited, the holding Company owns 48.30% of Company's equity shares and Tata Sons Private Limited (the Promoter), the ultimate holding Company owned 19.58% of the Company's equity share capital. These financial statements for the year ended March 31, 2024 have been approved by the Board of directors of the Company in their meeting held on April 25, 2024.

The equity shares of the Company are listed on Bombay Stock Exchange ("BSE") & National Stock Exchange ("NSE") and the Commercial Papers are listed on National Stock Exchange in India.

1.2 Demerger of consumer mobile business

The Scheme of Arrangement amongst Tata Teleservices (Maharashtra) Limited ("TTML") and Bharti Airtel Limited ("BAL") and their respective shareholders and creditors ("Scheme") for transfer of the Consumer Mobile Business (CMB) of TTML to BAL became effective on July 1, 2019.

Pursuant to the Scheme of arrangement and related agreements entered between the Company and Bharti Airtel Limited ("BAL"), assets and liabilities pertaining to CMB undertaking have been transferred to BAL.

As per Scheme:

- Equity Shareholders of the Company have received 1 BAL Equity share against 2,014 shares held on the effective date
- All (and not each) Redeemable Preference Shares (RPS) Holders of the Company have received 10 RPS of BAL of face value ₹ 100 each in proportion to their shareholding on the effective date

Indemnification:

Pursuant to the Scheme and other related agreements executed between the Company and BAL, the Company has transferred certain assets and liabilities, including contingent liabilities, which are under indemnification. As agreed between the Company and BAL, all indemnified liabilities and obligations shall be deemed to have been borne entirely

by the Company and not by BAL, and any payment default in relation to such obligation by the Company shall be governed by the relevant agreements. In relations to assets, BAL shall promptly on receipt of any payments in relation to the indemnified assets (including any interest payments received thereof) from the third parties pay to the Company such amounts (net of any cost and taxes incurred in relation to such indemnified assets).

1.3 Going concern

The accumulated losses of the Company as of March 31, 2024 have exceeded its paid-up capital and reserves. The Company has incurred net loss for the year ended March 31, 2024 and the Company's current liabilities exceeded its current assets as at that date. The Company has obtained a support letter from its ultimate holding Company indicating that it will take necessary financial actions to organise for any shortfall in liquidity during the period of 12 months from the balance sheet date.

Based on the above, the Company is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial statements have been prepared on that basis.

1.4 New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 1, 2023:

- Disclosure of accounting policies amendments to Ind AS 1
- Definition of accounting estimates amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

Note 2:

Accounting policy information & estimates

2.1 Basis of preparation of financial statements

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the 'Act') [Companies

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2024

(Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.

These financial statements have been prepared on the historical cost basis, except for certain assets and liabilities (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial statements are presented in Indian Rupees ("₹") and all values are rounded to the nearest Crores, except when otherwise indicated.

2.2 Summary of material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Revenue

Revenue is measured at the Transaction price i.e. an amount that reflects the consideration, to which an entity expects to be entitled in exchange for transferring goods or services to customers, excluding amounts collected on behalf of third parties. Revenue is recognised as and when each distinct performance obligation is satisfied.

Service revenues mainly pertain to usage, subscription and activation charges for voice, data, messaging and value added services. It also includes revenue from interconnection charges for usage of the Company's network by other operators for voice and messaging services. The Company recognises revenue from these services as they are provided. Usage charges are recognised based on actual usage. Subscription charges are recognised over the estimated customer relationship period or subscription pack validity period, whichever is lower. Revenues in excess of invoicing are classified as unbilled revenue which is grouped under trade receivable whereas invoicing in excess of revenue are classified as Deferred revenue (unearned revenue) which is grouped under other current and non-current liabilities.

Service revenue from activation and installation for certain customers, and associated acquisition costs are amortised over the period of agreement/ lock in period since the date of activation of service.

Deferred contract costs are incremental costs of obtaining a contract which are recognised as contract assets and amortised over average customer life. However, such incremental costs are recognised as expense if the amortisation period of the asset that the entity would have otherwise recognised is one year or less.

For accounting policy of interconnect revenues, refer note 2.2(b).

b. Interconnect revenues and costs (Access charges)

The Telecom Regulatory Authority of India (TRAI) issued Interconnection Usage Charges Regulation 2003 ('IUC regime') effective May 1, 2003 and subsequently amended the same from time to time. Under the IUC regime, with the objective of sharing of call/Short Message Services ('SMS') revenues across different operators involved in origination, transit and termination of every call/SMS, the Company pays interconnection charges (prescribed as rate per minute of call time and per SMS) for outgoing calls and SMS originating in its network to other operators.

Accordingly, interconnect revenues are recognised as those on calls originating in another telecom operator network and terminating in the Company's network. Interconnect cost is recognised as charges incurred on termination of calls/SMS originating from the Company's network and terminating on the network of other telecom operators. The interconnect revenue and costs are recognised in the financial statement on a gross basis and included in service revenue and Interconnection and other access costs in the statement of profit and loss, respectively.

c. Revenue sharing fee

Revenue sharing fee on license is computed as per the licensing agreement at the prescribed rate and expensed as license fees in the statement of profit and loss in the year in which the related revenue from providing unified access services are recognised.

d. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is based on the taxable profit for the year which may differ from 'profit or loss before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The tax rates and tax laws used to compute the amount are those that are

enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the current tax assets and current tax liabilities relate to income taxes levied by the same tax authority.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to tax incidence (if any) where applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of any unused tax losses, to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss in correlation to the underlying transaction either in other comprehensive income or directly in equity.

e. Property, Plant and Equipment ('PPE')

Property, plant and equipment and capital work in progress is stated at cost of acquisition or construction, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price, the cost of replacing part of the plant and equipment and directly attributable cost of bringing the asset to its working condition for the intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. All other repair and maintenance costs are recognised in the statement of profit and loss account as incurred.

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2024

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Gains and losses arising from retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss account on the date of retirement or disposal. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Assets are depreciated to the residual values on a straight-line basis over the estimated useful lives. The assets' residual values and useful lives are reviewed at each financial year end or whenever there are indicators for review, and adjusted prospectively.

Freehold land is not depreciated and is carried at historical cost.

The useful lives have been determined based on technical evaluation done by the management's expert which are lower than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. Estimated useful lives of the assets are as follows:

Particulars	Useful life (in years)
Plant and Machinery	
- Network Equipment	12
- Outside Plant cables	18
- Air Conditioning Equipment	6
- Generators	6
- Electrical Equipments	4-6
- Computers	3
Building	60
Furniture, Fixtures and Office Equipment	3-6
Vehicles	5

f. Impairment of non-financial assets

Non-financial assets which are subject to depreciation or amortisation are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their

present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If the recoverable amount of an asset is estimated to be less than its carrying amount, an impairment loss is recognised by reducing the carrying amount of the asset to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

g. Leases

The Company, at the inception of a contract, assesses the contract as, or containing, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether the contract involves the use of an identified asset, the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and the Company has the right to direct the use of the asset (Refer note 4).

Company as a lessee

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

i) Right-of-use assets ('ROU')

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for short term leases which are less than 12 months and low value leases.

The right-of-use asset is initially measured at cost comprises the following -

- a) the initial amount of the lease liability
- b) any initial direct costs incurred less any lease incentives received
- c) restoration cost

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Indefeasible Right to Use ('IRU') taken for optical fiber and ducts, by the Company are capitalised as intangible assets at the amounts paid for acquiring the right and are amortised on straight line basis, over the period of lease term.

ii) Lease liabilities

Lease liabilities include the net present value of the following lease payment:

- a) Fixed payments, including in-substance fixed payments;
- b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- c) Using the practical expedient maintenance charges are also included in the lease payments as it is not practical to separate maintenance cost from the lease rent. (In any agreement, where rent and maintenance are separately mentioned or identifiable, then such maintenance charges are not considered as a part of lease payments).
- d) The exercise price of a purchase option if the Company is reasonably certain to exercise that option, and

- e) Payment of penalties for terminating the lease, if the Company is reasonably certain to exercise that option.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, the lease payment are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the initially lessees would have to pay to borrow fund necessary to obtain an asset on similar value to the right-of-use asset in a similar economic environment with similar terms, security and condition.

Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments also include an extension, purchase and termination option payments, if the Company is reasonably certain to exercise such options.

In the Balance Sheet, the ROU and lease liabilities are presented separately. In the statement of profit and loss, interest expense on lease liabilities are presented separately from the depreciation charge for the ROU. Interest expense on the lease liability is a component of finance costs, which are presented separately in the statement of profit or loss. In the statement of cash flows, cash payments for the principal portion of lease payments and the interest portion of lease liability are presented as financing activities, and short term lease payments and payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability, if any, as operating activities.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2024

The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

iii) Short-term leases and leases of low-value assets

The Company applies the lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets. Lease payments on short-term leases and low value assets are recognised on a straight-line basis as an expense in statement of profit and loss account over the lease term.

Company as a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

In IRU granted for dark fiber, duct and embedded electronics are treated as finance lease, where the IRU term substantially covers the estimated economic useful life of the asset and the routes are explicitly identified in the agreement. The cases where the IRU term does not significantly represent the estimated useful life of the asset, the IRU is treated as operating lease.

h. Employee benefits

(i) Post Employment benefits

The Company has schemes of retirement benefits for provident fund and gratuity.

- 1) Provident fund with respect to employees covered with the Government administered fund is a defined contribution scheme. The contributions to the government administered fund are charged to the

statement of profit and loss for the year when the contributions are due for the year as and when employee renders services

- 2) Gratuity liability as per the Gratuity Act, 1972 and The Payment of Gratuity (Amendment) Act, 2010, is defined benefit plan and is provided for on the basis of an actuarial valuation made at the end of each year as per the Projected Unit Credit Method

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding charge or credit to other comprehensive income in the period in which they occur. Remeasurements are not reclassified to statement of profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and
- Net interest expense or income

Actuarial gains/losses are immediately taken to the statement of Other Comprehensive Income and are not deferred.

(ii) Short-term and other long-term employee benefits

(a) Short-term obligations

Liabilities for wages, salaries and bonus, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

The Company has liabilities for earned leaves that are not expected to be settled wholly within 12 months after the end of

the year in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the year using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the year that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

(iii) Compensated absences

Liability for compensated absences is in accordance with the rules of the Company. Short term compensated absences are provided based on actuarial valuation obtained at the end of each year as per the Projected Unit Credit Method.

i. Fair value measurement

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liabilities or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure its fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

j. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement

All financial assets (excluding trade receivable which do not contain significant financing components) are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss ('FVTPL'), transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit and loss are expensed in profit or loss.

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2024

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value through profit or loss
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

Business model test

The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

Cash flow characteristics test

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

All equity investments, other than investments in subsidiaries, associates and joint ventures, are measured at fair value in the balance sheet, with changes in the value recognised in the statement of profit and loss, except for those equity investments for which the entity has elected to present changes in the values in 'other comprehensive income'.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the statement of profit and loss. Once the selection is made, there will be no recycling of the amount from other comprehensive income to statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI)

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to

recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

ii) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Redeemable preference shares

The redeemable preference shares issued by the Company is a compound financial instrument and is classified separately as financial liability and equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument. At the date of issue, fair value of the liability component is estimated using the prevailing market interest rate of a similar non-compound instrument. This

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2024

amount is recognised as liability on an amortised cost basis using the effective interest rate method until extinguished at the instrument's maturity date. The difference between the fair value of the liability component at the date of issue and the issue price is recognised as Equity component of compound financial instruments under Other Equity.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (Effective Interest Rate) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss, unless it is in the nature of equity contribution by parent.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

iv) Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts,

interest rate swaps and cross currency swaps.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and presented as a separate component of equity which is later reclassified to statement of profit and loss when the hedge item affects profit or loss.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value through profit or loss (FVTPL).

v) Hedge accounting

The Company designates its derivatives as hedging instruments, as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the 'Other income' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

k. Segment reporting

The Company's chief operating decision makers look at the financials of the Company as a whole without segregating into any components for the purpose of allocating resources and assessing performance. Accordingly, the Company has not identified any operating segments to be reported.

l. Measurement of earnings/loss before interest, tax, depreciation and amortisation (EBITDA)

The Company has elected to present earnings before finance cost, tax, exceptional items and depreciation and amortisation (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations.

m. Onerous contracts

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

2.3 Significant accounting estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent

liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and judgments used in the preparation of the said financial statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that may have a financial impact on the Company and that are believed to be reasonable under existing circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the following areas, the management of the Company has made critical judgments and estimates.

i. Impairment assessment of Property, Plant and Equipment

An impairment exists when the carrying value of an asset or cash generating unit ('CGU') exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of growth in EBITDA, long term growth rates; and the selection of discount rates to reflect the risks involved. Also, Judgment is involved in determining the CGU and impairment testing.

ii. Useful lives of Property, Plant and Equipment ('PPE')

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. After considering market conditions, industry practice, technological developments and other factors, the Company determined that the current useful lives of its PPE remain appropriate. However, changes in economic conditions of the markets, competition and technology, among others, are unpredictable and they may significantly impact the useful lives of PPE and therefore the depreciation charges (Refer note 3(3)).

iii. Expected credit loss on trade receivable and unbilled revenue

Trade receivables and unbilled revenue do not carry any interest and are stated at their nominal value as

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2024

reduced by provision for impairment. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. Individual trade receivables are written off when management deems them not to be collectible (Refer note 11).

iv. Contingent liabilities and provisions

The contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. The Company evaluates the obligation through Probable, Possible or Remote model ('PPR'). In making the evaluation for PPR, the Company take into consideration the Industry perspective, legal and technical view, availability of documentation/ agreements, interpretation of the matter, independent opinion from professionals (specific matters) etc. which can vary based on subsequent events. The Company provides the liability in the books for probable cases, while possible cases are shown as Contingent Liability. The remote cases are not disclosed in the financial statement. Contingent assets are neither recognised nor disclosed in the financial statements.

v. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi. Fair value measurement and valuation

Some of Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset and liabilities, the Company uses market – observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 2.2 (i) and 38.

vii. Going concern

The Company prepares the financial statement on a Going Concern basis in view of financial support from Ultimate Holding Company and assuming the cash flows generation from the continuation of operations, outflow for capital expenditure and the repayment obligations of debt and interest for the next twelve months. In calculating the cash flow generation from the business, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of earnings, interest cost and capex outflow to reflect the risks involved. The Company also make certain assumptions regarding the continuation of credit from lenders.

viii. Provision for onerous contracts

Provision for foreseeable losses on long term contracts is primarily on account of various contracts with Infrastructure Provider vendors which became onerous due to closure of IP sites before the agreed lock in period. An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefit expected to be received under it.

ix. Revenue recognition and presentation

The Company assesses its revenue arrangements in order to determine if it is acting as a principal or as an agent by determining whether it has primary obligation basis pricing latitude and exposure to credit / inventory risks associated with the sale of goods / rendering of services. In the said assessment, both the legal form and substance of the agreement are reviewed to determine each party's role in the transaction.

x. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The application of Ind AS 116 requires Company to make judgements and estimates that affect the measurement of right-of-use assets and liabilities. The Company uses significant judgement in assessing the lease term and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to

terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the relevant facts and circumstances. Estimates are required to determine the appropriate discount rate used to measure lease liabilities.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

2.4 Summary of other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

When an asset meets any of the following criteria it is treated as current:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

When a liability meets any of the following criteria it is treated as current:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

Functional and presentation currency

Items included in the financial statements of the Company is measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in Indian Rupees (₹), which is also the Company's functional and presentation currency.

Initial measurement

Transactions in foreign currencies on initial recognition are recorded at the prevailing exchange rate between the Company's functional currency and the foreign currency on the date of the transaction. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Subsequent measurement

At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on restatement at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively).

c. Finance income

(i) Interest income

The interest income is recognised on accrual basis. For further details, refer note 2.2(j) on financial instruments.

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2024

(ii) Dividend income

Dividend income is recognised when the Company's right to receive the payment is established and no significant uncertainty as to collectibility exist.

d. Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset, including interest attributable to the funding of license fees up to the date the asset is available for use, are capitalised as a part of the cost of that asset.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

e. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

f. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised at their fair value and subsequently measured at amortised cost using the effective interest method.

g. Provisions (including asset retirement obligation)

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Asset Retirement Obligation ("ARO") is provided for arrangements where the Company has a binding obligation to restore the said location/premises at the end of the period in a condition similar to inception of the arrangement. The restoration and decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

h. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

i. Loss per share

Basic loss per share is calculated by dividing the net loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted loss per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

j. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent

liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

k. Exceptional items

When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the Company for the year, the Company makes a disclosure of the nature and amount of such items separately under the head "exceptional items".

l. License entry fee

The license entry fee has been recognised as an intangible asset and is amortised on straight line basis over the remaining license period from the date when it is available for use in the respective circles. License entry fee includes interest on funding of license entry fee and bank guarantee commission up to the date of license available for use in the respective circles.

Fees paid for migration of the original Unified Access Service license to the Unified license is amortised over the remaining period of the license for the respective circle from the date of migration to Unified licenses/ payment of the license fees on straight line basis.

Fees paid for obtaining in-principle approval to use alternate technology under the Unified Access Service licenses has been recognised as an intangible asset and is amortised from the date of approval over the balance remaining period of the Unified Access Service licenses on straight line basis for the respective circles.

m. Intangible assets

Intangible assets are recognised when the Company controls the asset, it is probable that future economic

benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. There are no intangible assets assessed with indefinite useful life.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Computer software is amortised over 3 years.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each year. Changes in the expected useful life are considered to modify the amortisation period or method, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised. For License fees refer note 2.4(l).

n. Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2024

Note 3 : Property, Plant and Equipment

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	As at April 1, 2023	Additions	Deletions/ Adjustments	As at March 31, 2024	For the year	Deletions/ Adjustments	As at March 31, 2024	As at March 31, 2023
Freehold Land	0.17	-	-	0.17	-	-	-	0.17
Buildings	33.12	0.01	-	33.13	0.54	-	4.97	28.16
Plant and Machinery	3,476.34	89.68	(32.98)	3,533.04	101.51	(30.79)	2,903.89	629.15
Furniture, Fixtures and Office Equipments	49.57	0.30	(0.70)	49.17	0.86	(0.70)	47.87	1.30
Total	3,559.20	89.99	(33.68)	3,615.51	102.91	(31.49)	2,956.73	658.78
Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	As at April 1, 2022	Additions	Deletions/ Adjustments	As at March 31, 2023	For the year	Deletions/ Adjustments	As at March 31, 2023	As at March 31, 2023
Freehold Land	0.17	-	-	0.17	-	-	-	-
Buildings	29.84	3.28	-	33.12	0.54	-	4.43	4.43
Plant and Machinery	3,543.78	101.50	(168.94)	3,476.34	104.96	(168.84)	2,833.17	2,833.17
Furniture, Fixtures and Office Equipments	71.68	0.45	(22.56)	49.57	0.99	(22.56)	47.71	47.71
Total	3,645.47	105.23	(191.50)	3,559.20	106.49	(191.40)	2,885.31	673.89

- Refer note 18 for information on property, plant and equipment hypothecated as security by the Company
- Refer note 34(l) for disclosure of contractual commitments for the acquisition of property, plant and equipment
- The Company estimates the useful life of the Plant & Equipment to be maximum 18 years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than two years, depending on technical innovations and intensity of usage. If it were two years longer than the current useful life, the net carrying amount for Plant & Equipment would be ₹ 649.24 Crores as at March 31, 2024 (₹ 658.81 Crores as at March 31, 2023). If the useful life were estimated to be two years shorter than the current useful life, the net carrying amount for Plant & Equipment would be ₹ 588.57 Crores as at March 31, 2024 (₹ 622.35 Crores as at March 31, 2023)

Note 4 : Right-of-use assets

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION			NET BLOCK	
	As at April 1, 2023	Additions	Deletions/ Adjustments	As at March 31, 2024	As at April 1, 2023	For the year	Deletions/ Adjustments	As at March 31, 2024	As at March 31, 2024
Leasehold Land	6.38	-	-	6.38	2.55	0.10	-	2.65	3.73
Building	7.46	28.14	(7.46)	28.14	5.75	5.61	(7.46)	3.90	24.24
Network Sites	156.22	82.22	(159.34)	79.10	126.37	32.72	(145.89)	13.20	65.90
Indefeasible Rights of Use (IRU)	98.57	10.03	(0.73)	107.87	69.49	7.17	(0.72)	75.94	31.93
Total	268.63	120.39	(167.53)	221.49	204.16	45.60	(154.07)	95.69	125.80

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION			NET BLOCK	
	As at April 1, 2022	Additions	Deletions/ Adjustments	As at March 31, 2023	As at April 1, 2022	For the year	Deletions/ Adjustments	As at March 31, 2023	As at March 31, 2023
Leasehold Land	6.38	-	-	6.38	2.45	0.10	-	2.55	3.83
Building	9.40	-	(1.94)	7.46	6.05	1.64	(1.94)	5.75	1.71
Network Sites	167.16	0.48	(11.42)	156.22	102.17	31.93	(7.73)	126.37	29.85
Indefeasible Rights of Use (IRU)	95.22	6.63	(3.28)	98.57	65.97	6.80	(3.28)	69.49	29.08
Total	278.16	7.11	(16.64)	268.63	176.64	40.47	(12.95)	204.16	64.47

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2024

Note 5 : Capital Work-In-Progress

Particulars	₹ in Crores						
	As at April 1, 2022	Additions	Consumption/ Capitalisation	As at March 31, 2023	Additions	Consumption/ Capitalisation	As at March 31, 2024
Projects in Progress [net of provision ₹ 2.82 Crores (₹ 9.38 Crores - March 31, 2023) for obsolescence]*	28.16	85.65	(84.33)	29.48	75.63	(45.90)	59.21
Total	28.16	85.65	(84.33)	29.48	75.63	(45.90)	59.21
March 31, 2024							
Particulars	₹ in Crores						
	Amount in CWIP for a period of					Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years			
Voice Core IMS Project	23.45	-	-	-	23.45		
Others	34.99	0.57	0.20	-	35.76		
Total	58.44	0.57	0.20	-	59.21		
March 31, 2023							
Particulars	₹ in Crores						
	Amount in CWIP for a period of					Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years			
Projects in Progress [net of provision ₹ 9.38 Crores for obsolescence]*	28.66	0.82	-	0.00	29.48		

*Capital inventory mainly comprises of network equipments

There are no projects which are temporarily suspended or whose cost has exceeded its cost (Net of provision) compared to original plan as on March 31, 2024 and March 31, 2023 respectively

Note 6 : Intangible assets

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	As at April 1, 2023	As at April 1, 2023	As at April 1, 2023	As at April 1, 2023	For the year	Deletions/ Adjustments	As at March 31, 2024	As at March 31, 2024
Licenses	5.00	-	-	2.87	0.16	-	3.03	1.97
Computer Software	29.77	4.87	(1.51)	29.77	1.77	-	31.54	1.59
Total	34.77	4.87	(1.51)	32.64	1.93	-	34.57	3.56

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	As at April 1, 2022	As at April 1, 2022	As at April 1, 2022	As at April 1, 2022	For the year	Deletions/ Adjustments	As at March 31, 2023	As at March 31, 2023
Licenses	5.00	-	-	2.71	0.16	-	2.87	2.13
Computer Software	29.77	-	-	29.73	0.04	-	29.77	-
Total	34.77	-	-	32.44	0.20	-	32.64	2.13

Note 7 : Intangible assets under development

Particulars	As at April 1, 2022			As at March 31, 2023			As at March 31, 2024	
	As at April 1, 2022	Additions	Deletions/ Adjustments	As at March 31, 2023	Additions	Consumption/ Capitalisation	As at March 31, 2024	As at March 31, 2024
Projects in Progress	-	4.87	-	4.87	-	(4.87)	-	-
Total	-	4.87	-	4.87	-	(4.87)	-	-

March 31, 2023

Particulars	Amount in Intangible Assets under development for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in Progress*	4.87	-	-	4.87

*Majorly comprises of cost relating to S4HANA

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to original plan as on March 31, 2023.

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2024

Note 8 : Other non-current financial assets

Particulars	₹ in Crores	
	As at March 31, 2024	As at March 31, 2023
Premises and other deposits (at amortised cost)		
Considered good – secured		
Security deposit	15.67	15.42
Less: Loss allowance	(11.43)	(10.86)
Bank deposits with more than 12 months maturity*	-	0.04
	4.24	4.60

*The Company has pledged term deposits of ₹ NIL Crores as of March 31, 2024 (₹ 0.04 Crores - March 31, 2023) to fulfill collateral requirements.

Particulars	₹ in Crores	
	As at March 31, 2024	As at March 31, 2023
Movement in loss allowances		
Balance at the beginning of the year	12.17	12.16
Provision created/reversed during the year	0.56	-
Any other adjustments	-	0.01
Balance at end of the year	12.73	12.17

Note 9 : Other non-current assets

Particulars	₹ in Crores	
	As at March 31, 2024	As at March 31, 2023
Capital advances	0.23	-
Advances other than capital advances		
Prepaid expenses (including deferred cost)	14.96	15.52
Balance with government authorities	3.76	3.11
Amount paid under dispute* (net of provision for litigations ₹ 4.84 Crores) (March 31, 2023 ₹ 4.84 Crores)	127.60	129.53
	146.55	148.16

* includes amounts paid towards indemnification (Refer note 1.2)

Note 10 : Current Investments

Particulars	₹ in Crores	
	As at March 31, 2024	As at March 31, 2023
Investments in mutual fund (Unquoted) (measured at FVTPL)	34.35	66.41
	34.35	66.41
Aggregate book value of Unquoted Investment - at cost	34.25	66.27
Aggregate value of Unquoted Investment - at market value	34.35	66.41



Mutual Fund Name	Units (in Lakhs)		Fair value (in Crores)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
HDFC Liquid Fund - Direct Plan - Growth	0.09	-	4.40	-
ABSL Liquid Fund - Direct Plan - Growth	-	3.72	-	13.51
ICICI Liquid Fund - Direct Plan - Growth	-	2.06	-	6.86
Tata Liquid Fund - Direct Plan - Growth	-	0.49	-	17.32
SBI Liquid Fund - Direct Plan - Growth	0.33	0.36	12.53	12.63
Kotak liquid-Direct Plan-Growth	0.17	0.08	8.13	3.86
Nippon India Liquid Fund - Direct Plan Growth Plan	0.16	0.22	9.29	12.23
	0.75	6.93	34.35	66.41

Note 11 : Trade Receivables

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables		
Trade receivables from contract with customers-Billed	114.83	69.89
Trade receivables from contract with customers- Unbilled (Refer note 2.2(a))	60.28	62.82
Trade receivables from contract with customers - Related parties (Refer note 39)	8.19	15.88
Less: Loss allowance	(27.41)	(38.90)
	155.89	109.69
Break-up of security details		
Considered good - secured	-	-
Considered good - unsecured	164.38	129.89
Having significant increase in credit risk		
Credit impaired	18.92	18.70
Less: Loss allowance	(27.41)	(38.90)
	155.89	109.69

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for the following periods from due date of payment				Total	
			Less than 6 months	6 months 1 year	1-2 years	2-3 years		More than 3 years
			₹ in Crores					
Undisputed Trade Receivables								
- Considered good	60.28	64.95	32.77	0.78	0.58	0.54	3.52	163.42
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
- Considered good*	-	0.00	0.70	0.01	0.14	0.11	0.00	0.96
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired*	-	0.00	0.20	0.12	0.13	0.17	18.30	18.92
Gross trade receivables and Unbilled Receivables	60.28	64.95	33.67	0.91	0.85	0.82	21.82	183.30
Loss allowance								(27.41)
Net trade receivables and Unbilled Receivables								155.89

*figures are below rounding off norms adopted by the Company

March 31, 2023

Particulars	Unbilled	Not Due	Outstanding for the following periods from due date of payment				Total	
			Less than 6 months	6 months 1 year	1-2 years	2-3 years		More than 3 years
			₹ in Crores					
Undisputed Trade Receivables								
- Considered good	62.82	12.49	35.78	0.20	3.67	3.08	11.38	129.42
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
- Considered good	-	0.01	0.19	0.03	0.08	0.04	0.12	0.47
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	0.01	0.05	0.02	0.06	18.56	18.70
Gross trade receivables and Unbilled Receivables	62.82	12.50	35.98	0.28	3.77	3.18	30.06	148.59
Loss allowance								(38.90)
Net trade receivables and Unbilled Receivables								109.69

Ageing of Trade receivables & Expected credit loss allowance ('ECL')

₹ in Crores

Particulars	As at March 31, 2024			As at March 31, 2023		
	Trade Receivable and unbilled Receivable	ECL	ECL Rate	Trade Receivable and unbilled Receivable	ECL	ECL Rate
Unbilled	60.28	1.30	2%	62.82	1.25	2%
Not due	64.95	1.44	2%	12.50	1.51	12%
0-90 days past due	32.59	0.90	3%	33.29	1.20	4%
91-180 days past due	1.08	0.72	67%	2.69	1.83	68%
> 180 days	24.40	23.05	94%	37.29	33.11	89%
Total	183.30	27.41		148.59	38.90	

Movement in expected credit loss allowance

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	38.90	38.20
Provision created/reversed	1.19	0.81
Amount write/off during year	(12.68)	(0.11)
Balance at end of the year	27.41	38.90

Note 12 : Cash and cash equivalents

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks in		
- Current accounts	11.05	10.29
- Cash credit accounts	21.36	3.92
	32.41	14.21

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Note 13 : Bank balances other than (note 12) above

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity of more than three months but less than twelve months	0.08	0.05
	0.08	0.05

The Company has pledged term deposits of ₹ 0.08 Crores as of March 31, 2024 (₹ 0.05 Crores - March 31, 2023) to fulfill collateral requirements.

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2024

Note 14 : Other financial assets

₹ in Crores

Particulars	As at	
	March 31, 2024	March 31, 2023
Premises and other deposits (at amortised cost)		
Security deposit	8.57	8.57
Less: Loss allowance (Refer note 8)	(1.30)	(1.31)
Others		
Other receivables from third party	7.04	7.82
	14.31	15.08

(i) Premise and other deposits represent security deposit paid for lease of premises , network sites and others.

Note 15 : Other current assets

₹ in Crores

Particulars	As at	
	March 31, 2024	March 31, 2023
Advances other than capital advances		
Prepaid expenses (incl. deferred cost)	32.77	20.10
Advances to suppliers	3.06	1.96
Balance with government authorities	5.99	43.86
Advances to employees	0.11	0.11
Considered doubtful:		
Advances to suppliers	2.11	2.49
Less: Provision for doubtful advances	(2.11)	(2.49)
	41.93	66.03

Note 16 : Equity share capital

₹ in Crores

Particulars	As at March 31, 2024		As at March 31, 2023	
	Numbers	₹ in Crores	Numbers	₹ in Crores
a) Authorised, issued, subscribed and paid up share capital				
Authorised				
Equity shares of ₹ 10 each with voting rights	2,50,00,00,000	2,500.00	2,50,00,00,000	2,500.00
Preference shares of ₹ 100 each	2,35,00,00,000	23,500.00	2,35,00,00,000	23,500.00
Unclassified shares of ₹ 100 each	50,00,00,000	5,000.00	50,00,00,000	5,000.00
	5,35,00,00,000	31,000.00	5,35,00,00,000	31,000.00
Issued, subscribed and paid up				
Equity shares of ₹ 10 each fully paid-up with voting rights	1,95,49,27,727	1,954.93	1,95,49,27,727	1,954.93
	1,95,49,27,727	1,954.93	1,95,49,27,727	1,954.93
b) Reconciliation of the number of equity shares outstanding:				
Equity shares outstanding at the beginning of the year	1,95,49,27,727	1,954.93	1,95,49,27,727	1,954.93
Issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	1,95,49,27,727	1,954.93	1,95,49,27,727	1,954.93

c) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend whenever proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting, except in case of interim dividends. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Equity shares held by the ultimate holding company/ holding company and its subsidiaries and associates:

Name of the Shareholder	Relationship	As at March 31, 2024	As at March 31, 2023
Tata Sons Private Limited	Ultimate holding company	38,27,59,467	38,27,59,467
Tata Teleservices Limited	Holding company	94,41,74,817	94,41,74,817
The Tata Power Company Limited	Associate of ultimate holding company	12,67,20,193	12,67,20,193
Panatone Finvest Limited	Subsidiary of ultimate holding company	17,850	17,850
Total		1,45,36,72,327	1,45,36,72,327

e) Details of equity shares held in the Company by each shareholder holding more than 5% shares:

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
Tata Teleservices Limited	9,44,174,817	48.30	94,41,74,817	48.30
Tata Sons Private Limited	38,27,59,467	19.58	38,27,59,467	19.58
The Tata Power Company Limited	12,67,20,193	6.48	12,67,20,193	6.48

f) Reconciliation of the number of 0.1% non cumulative redeemable preference shares outstanding (Compound Financial Instrument):

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	Numbers	₹ in Crores	Numbers	₹ in Crores
Preference shares outstanding at the beginning of the year	20,18,00,000	2,018.00	20,18,00,000	2,018.00
Issued during the year	-	-	-	-
Preference shares outstanding at the end of the year	20,18,00,000	2,018.00	20,18,00,000	2,018.00

On October 18, 2016, the Company had issued non cumulative redeemable preference shares (RPS) for a tenure of 23 months to Tata Teleservices Limited (TTSL) on private placement with dividend of 0.1% per annum. On September 18, 2018, the Company extended the term of RPS for a further period of 24 months with an option to the Company to redeem at such earlier date as may be decided by the Board of Directors or Finance Committee of the Company. Pursuant to Section 47(2) of the Companies Act, 2013, with effect from October 17, 2018, TTSL is entitled to additional voting rights of 26.26% in respect of the RPS, as a result of which the Company became a subsidiary of TTSL.

On September 18, 2020, the Company extended the term of RPS for a further period of 24 months with an option to the Company to redeem at such earlier date as may be decided by the Board of Directors or Finance Committee of the Company. On September 18, 2022, the Company extended the term of RPS for a further period of 24 months with an option to the Company to redeem at such earlier date as may be decided by the Board of Directors or Finance Committee of the Company. In the event of liquidation, the Preference Shareholders will carry a preferential right over the holder of equity shares for payment of dividend and for payment of capital, in proportion to their shareholding.

g) Shares held by promoters at the end of the year:

Promoter name	No. of Shares as on March 31, 2024	% of Total No. Shares on March 31, 2024	% Change during the period	Total No. Shares on March 31, 2023	% of Total No. Shares on March 31, 2023	% Change during the previous year
Equity Shares						
Tata Sons Private Limited	38,27,59,467	19.58%	-	38,27,59,467	19.58%	-
Tata Teleservices Limited	94,41,74,817	48.30%	-	94,41,74,817	48.30%	-
The Tata Power Company Limited	12,67,20,193	6.48%	-	12,67,20,193	6.48%	-
Panatone Finvest Limited	17,850	0.00%	-	17,850	0.00%	-
Redeemable Preference Shares						
Tata Teleservices Limited	20,18,00,000	100.00%	-	2,01,00,000	100.00%	-

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2024

h) The Company during the preceding 5 years:

- i. has not allotted shares pursuant to contracts without payment received in cash.
- ii. has not issued bonus shares.
- iii. has not bought back any shares.

Note 17: Other equity

	As at March 31, 2024	As at March 31, 2023
₹ in Crores		
(a) Securities premium	525.43	525.43
(b) Cash flow hedge reserve	-	(1.45)
(c) Retained earnings	(28,695.02)	(27,466.04)
(d) Equity component of compound financial instruments	6,961.71	5,932.60
	(21,207.88)	(21,009.46)
(a) Securities premium		
Balance at beginning of the year	525.43	525.43
Balance at end of the year	525.43	525.43
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.		
(b) Cash flow hedge reserve		
Balance at beginning of the year	(1.45)	-
Effective portion of gain on designated portion of hedging instruments in cash flow hedge	1.45	(1.45)
Balance at end of the year	-	(1.45)
The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss.		
(c) Retained earnings		
Balance at beginning of the year	(27,466.04)	(26,320.86)
Add: Loss for the year	(1,228.44)	(1,144.72)
Add: Other comprehensive (loss) arising from measurement of defined benefit obligation net of income tax	(0.54)	(0.46)
Balance at end of the year	(28,695.02)	(27,466.04)
(d) Equity component of compound financial instruments		
Balance at beginning of the year	5,932.60	5,008.02
0.1% Redeemable preference shares to Tata Teleservices Limited (Refer note i below)	-	314.46
0.1% Inter-corporate deposits from Tata Teleservices Limited (Refer note ii below)	1,029.11	610.12
Balance at end of the year	6,961.71	5,932.60

The equity portion of compound financial instruments, is on account of dividend/interest percentage being lower than effective market rate and is recorded in other equity.

- i) **Redeemable preference shares** of ₹ NIL (₹ 314.46 for the year ended March 31, 2023) forming part of equity component pertain to extension for a further period of 2 years from the original date of maturity during the year and all other terms are the same as agreed at the time of issue.
- ii) **Inter-corporate deposits** of ₹ 1,029.11 Crores (₹ 610.12 Crores for the year ended March 31, 2023) forming part of equity component pertain to extension for a further period of 2 years from the original date of maturity during the year and all other terms are the same as agreed at the time of issue.

Note 18 : Financial Liabilities

Non-current Borrowings

₹ in Crores

	As at March 31, 2024	As at March 31, 2023
Secured - at amortised cost		
Term loans - from banks (Gross)	3,846.74	3,463.00
Less: Current maturities of long term debt	(1.11)	(1,998.79)
	3,845.63	1,464.21
Unsecured - at amortised cost		
Deferred payment liability for LF and SUC*	3,366.66	3,117.28
	3,366.66	3,117.28
Liability component of inter-corporate deposits	9,722.66	9,958.35
Less: Current maturities of long term debt	(3,978.31)	(6,295.02)
	5,744.35	3,663.33
Liability component of redeemable preference shares	1,940.06	1,782.30
Less: Current maturities of long term debt	(1,940.06)	-
	-	1,782.30
	12,956.64	10,027.12

*towards indemnification (Refer note 1.2)

Notes:

Undrawn borrowing facilities:

As at March 31, 2024, the Company has undrawn committed borrowing facilities of ₹ 166.29 Crores (March 31, 2023 – ₹ 127.59 Crores).

Compliance with loan covenant:

The Company does not have any financial covenant requirement for the loan outstanding as at March 31, 2024 and March 31, 2023 respectively.

Deferred payment liability for LF and SUC (Refer note 35):

i) Terms of repayment:

Hon'ble Supreme Court directed the Operators to pay 10% of the total outstanding amount claimed by DoT, on or before March 31, 2021. The balance is payable in installments commencing April 1, 2021 up to March 31, 2031 payable by 31st March of every year. In compliance of the SC order, the Company has already made payment of ₹ 639.39 Crores during quarter ended on March 31, 2020.

On September 15, 2021, Government of India informed regarding reform & relief measures for Telecom Service Providers ('TSPs') and on October 14, 2021 issued a communication to TTML granting them opportunity of opting for deferment of the AGR dues by a period of four years and paying interest amount by converting the same in equity. On October 29, 2021, Company has informed DoT about its decision to opt for deferment of its AGR related dues by four years.

ii) Interest rate: 8% p.a. simple interest

Non-current - borrowings - secured

(a) Term loans from banks

As on March 31, 2024

Sr. No.	Bank Name	Sanctioned Tenor	Repayment Term
1	IndusInd Bank Limited	3 Years	Bullet Repayment
2	Axis Bank		
3	ICICI Bank Limited		

Term loans outstanding are secured by way of first pari-passu charge on movable (fixed & current) assets of the Company's enterprise, fixed wire line and broad band division excluding; certain intangible assets and current and future investments in associate and subsidiary company and Joint ventures of the Company.

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2024

Refer balance sheet notes for carrying amount of property, plant and equipment and other assets mentioned above as hypothecated by the Company.

Interest rate:-

- Interest rate for term loans is in the range of 7.35% to 8.75% p.a.

As on March 31, 2023

Sr. No.	Bank Name	Sanctioned Tenor	Repayment Term
1	ICICI Bank Limited		
2	IndusInd Bank Limited	3 Years	Bullet Repayment
3	Axis Bank		

Term loans outstanding are secured by way of first pari-passu charge on movable (fixed & current) assets of the Company's enterprise, fixed wire line and broad band division excluding certain intangible assets and current and future investments in associate and subsidiary company and Joint ventures of the Company.

Refer balance sheet notes for carrying amount of property, plant and equipment and other assets mentioned above as hypothecated by the Company.

Interest rate:-

- Interest rate for term loans is in the range of 7.10% to 8.35% p.a.

(b) Inter-corporate deposit (ICD)

As on March 31, 2024

- Out of total outstanding, ICDs of ₹ 6,490.15 Crores (liability component of ₹ 5,461.04 Crores at the March 31, 2024) were extended for a further period of 2 years from the original date of maturity and all other terms are the same as agreed at the time of issue.
- Terms of repayment:-**
 - ICDs are fully repayable after 2 years from the date of receipt/extension.
- Interest rate:-**
 - Interest rate for ICD is 0.1% p.a.
- As the interest rate of ICD is lower than market rate, it has been considered as compound financial instrument and has been separated into equity component and liability component as per Ind AS 32. Interest on liability component of ICD has been recognised by applying effective interest rate (EIR) within the range of 8.15% to 8.80%

As on March 31, 2023

- Out of total outstanding, ICDs of ₹ 4,053 Crores (liability component of ₹ 3,442.88 Crores at the March 31, 2023) were extended for a further period of 2 years from the original date of maturity and all other terms are the same as agreed at the time of issue.
- Terms of repayment:-**
 - ICDs are fully repayable after 2 years from the date of receipt/extension.
- Interest rate:-**
 - Interest rate for ICD is 0.1% p.a.
- As the interest rate of ICD is lower than market rate, it has been considered as compound financial instrument and has been separated into equity component and liability component as per Ind AS 32. Interest on liability component of ICD has been recognised by applying effective interest rate (EIR) within the range of 7.35% to 8.50%.

(c) Liability component of redeemable preference shares

On September 18, 2022, the Company further extended the term of RPS for a further period of 24 months with an option to the Company to redeem at such earlier date as may be decided by the Board of Directors or Finance Committee of the Company.

The equity portion of these redeemable preference shares, on account of dividend percentage being lower than effective market rate, is recorded in Other equity.

Note 19 : Non-current provisions

	As at March 31, 2024	As at March 31, 2023
₹ in Crores		
Others		
Provision for asset retirement obligation (site restoration cost)	0.76	0.34
Provision for employee benefits (Refer note 37)		
For gratuity	2.21	0.88
	2.97	1.22

Note 20 : Deferred Revenue

	As at March 31, 2024	As at March 31, 2023
₹ in Crores		
Unearned income (Refer note 26)	13.13	15.54
	13.13	15.54

Note 21 : Financial liabilities

Current borrowings

	As at March 31, 2024	As at March 31, 2023
₹ in Crores		
Unsecured - at amortised cost		
Commercial papers	1,078.30	1,004.09
Current maturities of long term debt (Refer note 18)	5,919.48	8,293.82
Short Term Loans (From Banks)	-	500.12
	6,997.78	9,798.03

Notes :

Current - borrowings - unsecured

(a) Short term loans (from banks)

As on March 31, 2023

- i) Company has availed short term loan from Deutsche Bank AG having tenor upto 1 year.
- ii) Terms of repayment: Bullet repayment
- iii) Interest rate: 8.10% p.a. to 8.66% p.a.

(b) Commercial papers (CP)

As on March 31, 2024

i) Terms of repayment:-

- Commercial papers are fully repayable within 90 days to 364 days from the date of issue.

ii) Discount rate:-

- Discount rate for commercial papers is in the range of 8.10% to 8.40% p.a

As on March 31, 2023

i) Terms of repayment:-

- Commercial papers are fully repayable within 354 days to 364 days from the date of issue.

ii) Discount rate:-

- Discount rate for commercial papers is in the range of 5.85% to 8.35% p.a

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2024

Note 22 : Trade and other payables

₹ in Crores

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (Refer note 36)	0.23	0.14
Total outstanding dues other than micro enterprises and small enterprises	199.74	169.01
Total outstanding to related parties (Refer note 39)	67.17	39.94
	267.14	209.09

Trade payables due for payment

March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises*	0.19	-	0.01	-	0.00	0.03	0.23
Others	199.86	8.81	37.46	1.41	1.72	12.24	261.50
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	3.27	-	0.01	0.01	-	2.12	5.41
Total	203.32	8.81	37.48	1.42	1.72	14.39	267.14

*figures are below rounding off norms adopted by the Company

March 31, 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises*	-	-	0.06	0.06	0.01	0.00	0.14
Others	168.57	7.19	6.56	1.72	1.67	11.95	197.66
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	6.45	-	0.01	-	-	4.83	11.29
Total	175.02	7.19	6.63	1.78	1.68	16.78	209.09

*figures are below rounding off norms adopted by the Company

Note 23 : Other current financial liabilities

	As at March 31, 2024	As at March 31, 2023
Security deposits from customers	5.62	4.46
Deposits from distributors	3.82	3.73
Payables against capital expenditure	27.65	16.31
Other payables to related party	20.35	-
Other payables	2.87	7.31
	60.31	31.81

₹ in Crores

Note 24 : Current Provisions

	As at March 31, 2024	As at March 31, 2023
Provision for litigations* (net of amounts paid ₹ 190.47 Crores) (March 31, 2023 ₹ 190.47 Crores) (Refer note 44)	26.32	26.32
Provision for employee benefits:		
(i) For compensated absences (Refer note 37)	3.02	2.69
(ii) For gratuity (Refer note 37)	0.82	0.70
(iii) For employee incentives	10.40	8.52
Provision for onerous contracts (Refer note 2.3 (viii) and 45)	15.21	15.47
Other provisions* (Refer note 46)	2.23	2.23
	58.00	55.93

₹ in Crores

* includes provision towards indemnification (Refer note 1.2)

Note 25A : Deferred Revenue

	As at March 31, 2024	As at March 31, 2023
Unearned income (Refer note 26)	84.67	63.88
Advance from customers	6.61	6.21
	91.28	70.09

₹ in Crores

Note 25B: Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	14.36	11.59
Refund Liabilities	4.68	-
Other payables to third party	0.91	-
	19.95	11.59

₹ in Crores

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2024

Note 26 : Revenue from operations

Particulars	₹ in Crores	
	Year ended March 31, 2024	Year ended March 31, 2023
Telecommunication services		
Service revenue	1,182.49	1,093.80
	1,182.49	1,093.80
Other operating income		
Income from rendering of services	4.39	7.44
Infrastructure sharing	4.77	4.93
	9.16	12.37
Total Revenue from operations	1,191.65	1,106.17

Disaggregation of Revenue

The Company is licensed to provide basic telecommunication services under Unified License. Further, the Company provide telecommunication services only in the Indian domestic market. Disaggregated Revenue details are as follows:

Major Products/Service Lines	₹ in Crores	
	Year ended March 31, 2024	Year ended March 31, 2023
Data & Voice Service	977.22	905.05
SMS Gateway	173.51	175.35
Others	40.92	25.77
Total Revenue as per Financial Statement	1,191.65	1,106.17

Contracts Assets and Liabilities

A contract asset is recorded when revenue is recognised in advance of the right to bill and receive consideration (i.e., additional services must be performed or a performance obligation must be satisfied in order to bill and receive consideration). The contract asset will decrease as services are billed. When consideration is received in advance of the delivery of services, a contract liability is recorded. Reductions in the contract liability will be recorded as we satisfy the performance obligations.

Contracts Assets and Liabilities	₹ in Crores	
	As at March 31, 2024	As at March 31, 2023
Contract Assets		
Unbilled revenue (Refer note 11) (Net of ECL ₹ 1.30 Crores) (March 31, 2023 ₹ 1.25 Crores)	58.98	61.57
Contract Liabilities		
Unearned income (Refer note 20 and 25A)	97.80	79.42

Revenue recognised in relation to contract liabilities	₹ in Crores	
	Year ended March 31, 2024	Year ended March 31, 2023
Unearned and Deferred Income		
Revenue recognised during the year that was included in the contract liability balance at the beginning of the year		
Revenue recognised that was included in the contract liability balance at the beginning of the period	64.60	51.80

₹ in Crores

Performance obligations in respect of long term contracts*	As at March 31, 2024	As at March 31, 2023
Aggregate amount of transaction price allocated to long term contracts that are partially or fully pending to be fulfilled as at reporting date	15.76	17.74

*Table excludes IRU Lease deferment which is covered under Ind AS 116

The Company expects that around 45% (March 2023 - 41%) of the performance obligations pending in respect of these long term contracts will be recognised as revenue during the next reporting period with balance in future reporting periods thereafter.

Discount is offered to subscribers based on the tariff opted by the subscribers. No discount is offered other than plan. Accordingly, discount is part of the contract price. Revenue is recognised net of Discount and which is as per the contract price.

Deferred customer contract acquisition costs

Costs to acquire customer contracts are generally deferred and amortised over the estimated economic life of the contracts, subject to an assessment of the recoverability of such costs. For contracts with an estimated amortisation period of less than one year, acquisition costs are expensed immediately. The closing balance of assets recognised from the costs incurred in respect of long term contracts amounts to ₹ 24.31 Crores as at March 31, 2024 (₹ 22.12 Crores as at March 2023). During the year, in respect of such long term contracts, the Company recognised ₹ 11.86 Crores (March 31, 2023 - ₹ 10.40 Crores) as acquisition cost in the statement of profit and loss.

Note 27 : Other income

₹ in Crores

	As at March 31, 2024	As at March 31, 2023
Liabilities no longer required written back	0.47	0.93
Miscellaneous income	0.65	0.61
Rental Income	3.54	2.53
	4.66	4.07
Other gains		
Gain on disposal of property, plant and equipment/ written off (Net)	1.25	2.02
Gain on discontinuation of lease as per IND AS 116	2.51	1.08
Foreign exchange gain (net)	0.16	-
	3.92	3.10
	8.58	7.17

Note 28 : Employee benefit expenses

₹ in Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and bonus	60.53	53.89
Contribution to provident and other funds	2.60	2.34
Contribution to gratuity fund (Refer note 37)	0.90	0.62
Staff welfare expenses	6.57	5.05
	70.60	61.90

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2024

Note 29 : Operating and other expenses

₹ in Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Rent		
- Network	18.29	10.40
- Others	0.66	0.61
Interconnection and other access costs	180.23	178.70
License fees	88.16	72.70
Other Operating expenses		
Power and fuel	32.30	29.95
Repairs and maintenance		
- plant and machinery	57.86	54.15
- building	1.85	1.76
- others	4.78	3.70
Lease line and bandwidth charges	49.10	48.27
Telecalling charges	11.56	14.41
Port charges	4.41	4.79
Customer acquisition costs	17.00	16.55
Information technology solutions	22.61	21.03
Commission, incentives and content cost	54.96	45.45
Annual maintenance charges	9.62	8.71
Other expenses		
Managed service charges	0.90	1.77
Travel and conveyance	3.11	3.46
Impairment loss/(reversal) on financial assets	1.65	1.40
Insurance	0.86	1.02
Legal and professional fees	11.91	8.90
Advertisement and business promotion expenses	11.64	17.54
Branding expenses	2.95	-
Miscellaneous expenses	7.22	6.28
Other losses		
Foreign exchange loss (net)	-	0.22
	593.63	551.77
Payments to auditors (excluding GST)		
i) For audit fees	0.56	0.52
ii) For tax audit	0.06	0.06
iii) For other audit services	0.18	0.21
iv) For reimbursement of expenses	0.03	0.02
	0.83	0.81

Note 30 : Depreciation and amortisation expense

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment	102.91	106.49
Depreciation on right-of-use assets	45.60	40.47
Amortisation of intangible assets	1.93	0.20
	150.44	147.16

₹ in Crores

Note 31 : Finance costs

	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense:		
On term loans	402.15	341.05
On liability component of compound financial instruments	951.71	913.34
On deferred payment liability and license fees	254.07	234.33
On lease liabilities as per IND AS 116	5.41	6.58
Guarantee commission	0.20	0.49
Other finance charges	0.24	2.53
Unwinding of borrowing cost	7.76	3.23
Unwinding of asset retirement obligation	0.04	-
	1,621.58	1,501.55

₹ in Crores

Note 32 : Finance Income

	Year ended March 31, 2024	Year ended March 31, 2023
Interest on income tax refund	0.52	2.12
Unwinding impact as per IND AS 109 on security deposits at amortised cost	0.43	0.42
Interest income on term deposits with banks	-	0.02
Interest Income - Others	-	0.48
	0.95	3.04

₹ in Crores

Note 33 :

Considering all the facts and various legal precedence, the Company has made a provision of ₹ 5.27 Crores towards litigation relating to municipal taxes & infrastructure charges in the statement of profit and loss for the year ended March 31, 2023

Note 34 : Commitments, Contingent Liabilities & other litigations

	As at March 31, 2024	As at March 31, 2023
I) Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	26.88	42.16
II) Contingent Liabilities and other litigations:		
i) Claims against the Company not acknowledged as debt		
- Telecom regulatory matters*	489.95	485.30
- Others	111.46	106.13
ii) Disputed service tax demands	208.57	297.34
iii) Disputed local body tax demands	3.88	3.88
	813.86	892.65

₹ in Crores

*includes contingent liabilities towards indemnification (Refer note 1.2)

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2024

Notes:

- a) Bharat Sanchar Nigam Limited (BSNL) issued demand notices to pay Access Deficit Charge (ADC) aggregating ₹ 166.90 Crores, including interest, for the period November 14, 2004 up to February 28, 2006. The demands stated that 'Fixed Wireless' services provided by the Company under the brand name 'WALKY' had mobility features and should be treated as mobile services for the purpose of Interconnect Usage Charges Regulations and ADC was payable on such calls. The Company filed a petition before Telecom Dispute Settlement Appellate Tribunal (TDSAT) in this regard. TDSAT disallowed the Company's petition and held that ADC was payable on such calls. The Company filed an appeal before the Supreme Court, which confirmed that ADC was payable on fixed wireless service vide order dated April 30, 2008. As there were claims and counter-claims between the Company and BSNL, the senior counsel of BSNL offered and Supreme Court directed that quantification of amounts payable to each other be made by TDSAT.

The Company, thereafter, filed a petition in TDSAT to determine / reconcile amounts payable to each other and TDSAT vide its order dated August 12, 2008 held that BSNL and the Company should exchange relevant information and reconcile the differences. On April 15, 2010, TDSAT confirmed BSNL demands for period up to August 25, 2005 and gave BSNL liberty to lodge its claim for a further period up to February 28, 2006. The Company's appeal before SC against the aforesaid TDSAT order dated April 15, 2010 was admitted by the SC vide its order dated July 23, 2010 but stay was not granted. Supreme Court had asked for details / break up of demands which have been filed. Based on the legal advice available with the Company, the penalty clause invoked by BSNL does not apply and the Company is entitled to seek refund of ₹ 50.73 Crores, the excess ADC amount paid to BSNL along with interest.

Out of the aforesaid ₹ 166.90 Crores, the Company has till date provided for amounts aggregating ₹ 111.61 Crores. The balance amounts aggregating ₹ 55.30 Crores have been disclosed as Contingent Liability.

The matter was last listed before Supreme Court on January 16, 2020 and was adjourned. This shall come up for hearing in due course. Payments made under dispute till date aggregates ₹ 114.29 Crores in relation to the above. There are similar claims raised by other operators of ₹ 3.29 Crores, provision of ₹ 2.68 Crores has been made and Payments made under dispute ₹ 2.68 Crores, ₹ 0.61 Crores has been disclosed as Contingent Liability.

- b) A demand for ₹ 290.17 Crores for start-up spectrum beyond 2.5MHz, being a one-time spectrum charges claimed for the period from January 1, 2013 till the date of expiry of the

license, was received from the DoT. The Company has filed a writ petition in the Bombay High Court against the demand and obtained a stay order. The Company has undertaken (written to DoT conveying its intent) to surrender 1.25 MHz of CDMA spectrum after retaining 1.25 MHz of spectrum over and above start up spectrum of 2.5 MHz in Mumbai and to surrender the spectrum beyond 2.5 MHz in Maharashtra. Pursuant thereto, the Company has paid under protest all four installments aggregating ₹ 119.58 Crores for spectrum retained and also completed the surrender of spectrum in Mumbai and Maharashtra under protest. The DoT filed a Reply. The Company has to file a Rejoinder and an application for modification of the prayer clause in view of payments being made by the Company. The matter has been tagged with similar writs filed by other operators for Hearing and was last listed on February 4, 2020, where Bharti Airtel Limited sought deferment. The matter shall be listed in due course. Based on legal advice, the Company has considered the said demand as remote in nature.

- c) DoT has issued instructions to TERM Cell in each Licensed Service Area to conduct monthly audit to check compliance levels of subscriber verification norms. DoT has also issued circulars to impose penalty for non-compliances to its instructions observed during the monthly audits. Total penalty raised to the Company on account of subscriber verification norms is ₹ 268.84 Crores till March 31, 2024. Some of these penalties have been challenged by the Company in various High Courts and TDSAT. Mumbai Term Penalty matter in Delhi High Court was last listed on January 31, 2024, wherein, the Court disposed the Writ as withdrawn while granting the liberty to approach Bombay High Court and protected the Company for 6 weeks. The Company filed Writ Petition vide WPL/7523/2024 on March 2, 2024 for alleged non-compliance with subscriber verification guidelines in Bombay High Court. The matter was listed on March 11, 2024, wherein, the Court allowed WP to be withdrawn with liberty to file an appropriate Interim Application to seek ad-interim reliefs as also amendments in pending Writ Petition No.264 of 2015, while extending the interim protection for three weeks. The Company had filed IA (L) No./10591/2024, and IA (L) No. /10593/2024 in WP No. 264/2015. Vide orders dated April 1, 2024 the Bombay High Court has extended the interim protection by 4 weeks and has granted 2 weeks to DoT to file Reply and 2 weeks to the Company to file Rejoinder Based on legal opinion that the circulars are contrary to Section 20A of the Indian Telegraph Act, 1885, as the circulars prescribe penalties in excess of those prescribed under the Telegraph Act, the Company has disclosed the said demands as contingent liability.

Out of the aforesaid amount of ₹ 268.84 Crores, the Company has till date provided for amounts aggregating ₹ 3.69 Crores. The balance amounts aggregating ₹ 265.15 Crores have been disclosed as Contingent Liability.

- d) Bharti raised invoices/demands on the Company for period since June 2009 in respect of SMS terminating on its network based on the interconnection agreement between the Company and the operator. The Company disputed on the grounds that the charges are not reasonable, are discriminatory and that the said quantum of 0.10 paisa as SMS TC is not cost based. TDSAT vide its order dated August 30, 2012, directed TTSL to pay these charges. On October 17, 2012, TTSL's appeal against the said judgment was admitted by the Supreme Court, but SC directed the Company to pay the above amount on a condition that any amounts paid by the Company would be refunded back with interest in the event the matter is adjudged in the Company's favour. Total amount payable to the operator (net of access charges receivable by the Company) amounts to ₹ 71.85 Crores (March 31, 2023 – ₹ 71.85 Crores) which has been fully provided by the Company. Amount paid under dispute as at March 31, 2024 amounts to ₹ 66.38 Crores (March 31, 2023 – ₹ 66.38 Crores).

Other operators (Idea and Vodafone) have raised claims for SMS termination amounting to ₹ 53.21 Crores (March 31, 2023 – ₹ 53.21 Crores), which were challenged in TDSAT by the Company. During the year 2015-16, TDSAT has pronounced judgment with respect to SMS termination charges in two of the cases and one (Unitech) is still pending. The Company believes that the amounts adjudged as payable by TDSAT are not tenable in the absence of any contractual arrangements with these operators for SMS termination and that the arrangement between the parties was based on the principle of Bill & Keep and has filed the appeal against the judgment in Supreme Court and the matters were listed before Supreme Court on March 3, 2020 but were not taken up and will be heard in due course. Accordingly, these claims have been disclosed as contingent liabilities.

- e) DoT has issued demand notes on March 15, 2018 of ₹ 7.00 Crores covering GSM Services for the circle of Maharashtra and ₹ 3.70 Crores covering CDMA services in Mumbai and Maharashtra followed by SCN issued earlier for alleged delay in compliance of the first year roll out obligation of CDMA and GSM services as per License Agreements. The Company has challenged the demand in TDSAT. TDSAT has stayed the demand and restrained DOT from taking coercive action including encashment of Bank Guarantee. The matter was last listed on May 24, 2022, wherein, the Registrar noted that pleadings and evidence in the matter are complete and directed the matters to be listed before the main Court for hearing in due course. On being informed

that cross-examination has not been done yet, the Registrar indicated that from now onwards, as a matter of practice, cross examination shall be necessary only in such matters where the Court deems cross-examination to be necessary. The Company based on the data available and internal assessment, believes that the demand will be quashed and hence, disclosed the demand as contingent liability.

- f) The Company, as a lessee of the property known as Al-aqmar Trust, Pune, has been receiving demand notices from Pune Municipal Corporation (PMC) since 1998, in its erstwhile name Hughes Ispat Ltd. PMC had raised its original demand for the year 1998 unilaterally fixing the Annual Rateable Value (ARV) at ₹ 1.10 Crores. In the Municipal Appeal filed by the Company in 1998 against the demand, the Small Causes Court in Pune vide its judgment of July 28, 2003 set aside all the demands of PMC until 2003. PMC preferred a Writ Petition before the High Court of Bombay in 2004 against the said Judgment, which was dismissed by High Court of Bombay on July 3, 2019. In the meanwhile, the demands raised by PMC for the subsequent years post 2003 were also challenged by the Company in 2007 in the Court in Pune, which held in 2013 in favour of the Company. The demand challenged in 2015 is for ₹ 11.83 Crores has been stayed by an Order of Injunction by the Court, which Order shall continue to be in force in favour of the Company until disposal of the suit.

PMC in its website had posted, in February 2021, three (3) Demand Notices towards property tax against three (3) property IDs of Al-aqmar property for ₹ 124.46 Crores, ₹ 1.27 Crores and ₹ 0.45 Crores, which included the arrears from the year 2003. The Company moved the Civil Court, Pune again in February 2021 and obtained an Order of Injunction in March 2021 restraining PMC from giving effect to / demanding taxes of the three bills posted on its officials website. In spite of the court order and the TTML's contempt notice through its lawyer, PMC continued to update its tax demands in its website.

In the meetings held in September and October 2022, PMC verbally shared the ARV calculations of the base tax as ₹ 3.23 Crores and penalty of ₹ 32.10 Crores for all the three accounts. Surprisingly, PMC issued a physical demand dated March 6, 2023, for ₹ 213.21 Crores for the financial year 2022-23, which was received by TTML on April 13, 2023. Upon immediate enquiry, PMC advised TTML to ignore the same as it was an inadvertent error sent in a routine manner. However, TTML vide its communication dated April 21, 2023, placed on record the above verbal information of PMC. While there was no further response from PMC, it continued to keep posting its updated demands on its website month on month, which stood at ₹ 259 Crores as on March 31, 2024.

While this being so, PMC vide its notice dated November 22,

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2024

2023, called for a hearing on November 30, 2023, before its Dy Commissioner- Taxation, which was attended by a senior team of TTML. The Dy. Commissioner instructed his legal and taxation departments to carefully examine the case and make their final proposal, which according to him would be placed before the Commissioner and post his approval would be informed to TTML by February 2024. However, in a subsequent follow up meeting on December 20, 2023, the Dy, Commissioner – Taxation had shared an informal calculation sheet with TTML team quoting that ₹ 4.50 Crores would be the approximate base property tax amount for all the three accounts from FY 2003 to FY 2024, without any penalty and interest, advising TTML to pay this amount before December 31, 2023 and send a representation to PMC for waiver of interest and penalty showcasing TTML's bonafides in making the payment despite favorable court orders, which may help PMC consider closure of the case appropriately on merits.

In the meanwhile, TTML had obtained an opinion from a Senior Counsel and subject expert Mr Milind Sathe, who advised, inter alia, to engage a property tax consultant to have the base tax assessed and approach PMC for settlement on the lines of the assessment. He also cautioned that PMC has the right to charge tax on the basis of the capital value under the amended Act.

TTML has paid ₹ 4.50 Crores to PMC on December 29, 2023, which was in line with the Senior Counsel's advice.

The Dy. Commissioner of PMC, during meetings held on January 2, and on January 4, 2024, proposed for moving the Civil Court, Pune (in the present proceeding), jointly, for appointment of a mediator to settle the penalty issue, which according to him will help closing the issue appropriately, which was accepted by TTML vide its letter dated February 14, 2024 post consulting the Senior Counsel and Group Legal.

However, the senior officials in PMC who handled this matter have been transferred and new officials taken change in March 2024. During a fresh meeting held on March 23, 2024, with the New Dy. Commissioner, he has assured to look into the matter and expedite. We anticipate some delay in this matter due to the intervening general election. The civil suit filed by the Company before the civil court at Pune challenging the levy of the property tax was last listed on April 6, 2024, for hearing and has now been posted to April 24, 2024.

In a meeting on December 20, 2023, PMC's Dy, Commissioner – Taxation had shared an informal calculation sheet with TTML team quoting that ₹ 4.50 Crores would be the approximate base property tax amount for all the three accounts from FY 2003 to FY 2024, without any penalty and interest, advising TTML to pay this amount before December

31, 2023, and send a representation to PMC for waiver of interest and penalty showcasing TTML's bonafides in making the payment despite favorable court orders, which may help PMC consider closure of the case appropriately on merits.

TTML had obtained an opinion from a Senior Counsel and subject expert Mr. Milind Sathe, who advised, inter alia, to engage a property tax consultant to have the base tax assessed and approach PMC for settlement on the lines of the assessment. He also cautioned that PMC has the right to charge tax on the basis of the capital value under the amended Act. With this background, PMC's above proposal seemingly in line with the Senior Counsel's advice and hence TTML has paid ₹ 4.50 Crores to PMC on December 29, 2023.

TTML vide its letter dated February 14, 2024 has approached PMC for referring the dispute to mediation, over which PMC's response is awaited. Subsequently, a meeting was held with new Dy. Commissioner, Mr. Madhav Jagtap, on March 23, 2024, who assured to examine and expedite the matter.

- g) The Company has evaluated the impact of the Supreme Court (SC) judgment dated February 28, 2019 in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, the Company believes that the aforesaid judgment does not have material impact on the Company. The Company will continue to monitor and evaluate its position based on future events and developments.

Note 35 :

The Hon'ble Supreme Court ('SC') pronounced its Judgement on October 24, 2019 ('Judgement'), allowing the appeal of Department of Telecommunication's ('DoT') in respect of the definition of Gross Revenue ('GR') and Adjusted Gross Revenue ('AGR').

Further, on September 1, 2020, SC directed the Operators to pay 10% of the total outstanding as mentioned in the modification application filed by DoT, by March 31, 2021, and the balance in annual installments commencing April 1, 2021 up to March 31, 2031 payable by March 31 of every year. On October 14, 2021, DoT had granted one time opportunity of opting for deferment of the AGR dues by a period of four years. TTML and Tata Teleservices Limited have opted for moratorium for four years on AGR dues vide letter dated October 29, 2021.

In terms of Supreme Court's direction in para 38 (ii) of its Order dated September 1, 2020, TTL has submitted the compliance Affidavit on April 8, 2024.

DoT vide letter June 15, 2022, granted further opportunity to exercise the option of moratorium of AGR related dues up to financial year 2018-19 and not tabulated in the Hon'ble Supreme Court order dated September 1, 2020 for a period of four years. TTML has given acceptance of moratorium for four years as per the terms of said letter from DoT, vide its letter dated June 30, 2022.

On October 17, 2023, TTML and TTSL have filed Curative Petitions requesting SC to reconsider levy of interest, penalty and interest on penalty. The matter shall be listed in due course.

During the year ended March 31, 2024, TTML continues to recognise interest on AGR obligations. The amount has been recorded in compliance with the accounting standards, strictly without prejudice to TTML's legal rights, claims, remedies and contentions available under law.

Note 36 : Disclosure of micro enterprises and small enterprises

₹ in Crores

	As at March 31, 2024	As at March 31, 2023
The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:		
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.16	0.07
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year end	-	-
(iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made without adding the interest	-	-
(vii) Further interest remaining due and payable for earlier years	0.07	0.07
(viii) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	0.07	0.07

Note 37 :

The disclosure as required under Ind AS 19 regarding the Employee benefits is as follows:

Employee benefit plans

Defined contribution plans

The Company makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 2.28 Crores for the year ended March 31, 2024 (₹ 2.02 Crores for the year ended March 31, 2023) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Gratuity and other post-employment benefit plans

The Company offers the following employee benefit schemes to its employees:

- i. Gratuity (included as part of Employee benefits expenses- Refer note 28)
- ii. Short-term compensated absences (included as part of Employee benefits expenses-Refer note 28)

(i) Gratuity

The Company has defined benefit gratuity plan. Every employee who has completed five years or more gets the gratuity on departure at 15 days salary i.e. last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2024

The Company offers the gratuity under employee benefit schemes to its employees

Particulars	₹ in Crores	
	Year ended March 31, 2024	Year ended March 31, 2023
Components of employer's expense		
Current service cost	0.81	0.60
Interest cost	0.46	0.34
Expected return on plan assets	(0.37)	(0.32)
Total expense recognised in employee benefit expenses as per Note 28	0.90	0.62

Re-measurement effects recognised in other comprehensive Income (OCI)

Particulars	₹ in Crores	
	Year ended March 31, 2024	Year ended March 31, 2023
Actuarial loss due to demographic assumption changes in Defined Benefit Obligation (DBO)	(0.05)	0.01
Actuarial (gain)/loss due to financial assumption changes in DBO	0.36	0.25
Actuarial loss due to experience on DBO	0.22	0.21
Return on plan assets greater than discount rate	0.01	(0.01)
Total actuarial loss/(gain) included in OCI	0.54	0.46

The current service cost, interest cost and expected return on plan assets for the year are included in the 'Employee benefits expenses' line item in the statement of profit and loss. The remeasurement on the defined benefit liability is included in other comprehensive income.

Change in defined benefit obligations (DBO) and fair value of plan assets

Particulars	₹ in Crores	
	Year ended March 31, 2024	Year ended March 31, 2023
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	6.96	6.11
Current service cost	0.81	0.60
Interest cost	0.46	0.34
Transfer in/(out) obligation	(0.06)	0.06
Actuarial gain - Demographic assumptions	(0.05)	0.01
Actuarial (gain)/loss - Financial	0.36	0.25
Actuarial loss - Experience	0.22	0.21
Benefits paid	(0.41)	(0.62)
Present value of DBO at the end of the year	8.29	6.96
Change in fair value of plan assets during the year		
Plan assets at beginning of the year	5.37	5.60
Transfers	(0.06)	0.06
Expected return on plan assets	0.37	0.32
Actuarial (losses)/ gain	(0.01)	0.01
Benefits paid	(0.41)	(0.62)
Plan assets at the end of the year	5.26	5.37
Actual return on plan assets	0.36	0.33

*figures are below rounding off norms adopted by the Company

Net liability recognised in the Balance Sheet

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of defined benefit obligation	8.29	6.96
Fair value of plan assets	5.26	5.37
Funded status (Deficit)	3.03	1.59
Net liability recognised in the Balance Sheet	3.03	1.59
Current (Refer Note 24)	0.82	0.70
Non current (Refer Note 19)	2.21	0.88

Composition of the plan assets

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Composition of the plan assets is as follows:		
Government of India Securities (funded with LIC of India and Tata AIA)	100.00%	100.00%
Actuarial assumptions		
Expected return on plan assets	7.20%	7.35%
Discount rate	7.20%	7.35%
Salary escalation rate	9.00%	8.00%
Attrition	22.00%	20.00%
Mortality tables	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement age	60 years	60 years

The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

₹ in Crores

Particulars	Change in assumptions	Year ended March 31, 2024	Year ended March 31, 2023
Projected benefit obligation on current assumptions		8.29	6.96
Delta effect of change in rate of discounting	+1%	(0.31)	(0.27)
	-1%	0.32	0.30
Delta effect of change in rate of salary increase	+1%	0.33	0.29
	-1%	(0.33)	(0.27)
Delta effect of change in rate of employee turnover	10%	(0.09)	(0.04)
	-10%	0.08	0.05

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2024

liability recognised in the balance sheet. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Expected Cash Flows for the defined benefit obligation are as follows:

Particulars	₹ in Crores	
	March 31, 2024	March 31, 2023
Within the next 12 months	1.71	1.34
Between 1 to 2 years	1.48	1.20
Between 3 to 5 years	3.47	2.94
Between 6 to 10 years	3.21	2.75

The Expected contribution for the next year is ₹ 0.82 Crores (March 31, 2023 - ₹ 0.70 Crores)

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 4.14 years (March 31 2023: 4.53 years).

(ii) Short - term compensated absences

The compensated absences cover the Company's liability for earned leave.

Total compensated absences provision as on March 31, 2024 is ₹ 3.02 Crores (₹ 2.69 Crores as on March 31, 2023) which is presented as current provision, since the Company does not have an unconditional right to defer settlement for any of these obligations. Provision for compensated absences has been made on the basis of actuarial valuation carried out as at the balance sheet date. The amount charged to the statement of profit & loss under Salaries and bonus in Note 28 Employee benefits expenses is ₹ 0.61 Crores (March 31, 2023 - 0.47 Crores)

(iii) Contribution to other funds

The Company makes Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. The Company recognised ₹ 0.00 Crores for the year ended March 31, 2024 (₹ NIL for the year ended March 31, 2023) for Employee State Insurance Scheme contributions in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Note 38: Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets, financial liability and equity instrument are disclosed in note 2.2 j to the financial statements.

(i) Financial Assets & Liabilities

	₹ in Crores			
	Fair value as at		Carrying value as at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial Assets				
(a) Measured at Fair Value through Profit or Loss (FVTPL)				
Investments in mutual funds	34.35	66.41	34.35	66.41
Total	34.35	66.41	34.35	66.41
Financial Liabilities				
(a) Derivatives designated as hedges				
Derivative financial liabilities	-	1.46	-	1.46
(b) Amortised Cost				
Borrowings	19,230.80	19,272.77	19,954.00	19,825.00
Total	19,230.80	19,274.23	19,954.00	19,826.46

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value except investments in mutual fund, the carrying amounts are equal to the fair values.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required)

		March 31, 2024	March 31, 2023
Financial Assets			
(a) Measured at Fair Value through Profit or Loss (FVTPL)			
Investments in mutual funds	Level 2	34.35	66.41
		34.35	66.41
Financial Liabilities			
(a) Derivatives designated as hedges			
Derivative financial liabilities	Level 2	-	1.46
(b) Measured at amortised cost			
Borrowings	Level 3	19,230.80	19,272.77
		19,230.80	19,274.23

Assets and Liabilities that are disclosed at Amortised Cost for which Fair values are disclosed are classified as Level 3. If one or more of the significant inputs is not based on observable market data, the respective assets and liabilities are considered under Level 3.

At the end of the reporting year, there are no significant concentrations of credit risk for financial assets and financial liabilities designated at FVTPL. The carrying amount reflected above represents the Company's maximum exposure to credit risk of such financial assets and liabilities.

The fair values of the financial liabilities included in the level 3 category above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

(ii) Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings as detailed in notes 18 and 21 offset by cash and bank balances and current investments) and total equity of the Company. Also, refer note 1.3 on going concern and note 18 on Deferred payment liability for LF and SUC.

Gearing ratio

The gearing ratio at the end of the reporting year was as follows;

Particulars	₹ in Crores	
	As at March 31, 2024	As at March 31, 2023
Debt *	19,954.42	19,825.15
Equity share capital	1,954.93	1,954.93
Other equity (including reserves)	(21,207.88)	(21,009.46)
Total Equity	(19,252.95)	(19,054.53)
Debt to equity ratio	(1.04)	(1.04)

*Debt is defined as non-current and current borrowings (excluding lease liabilities and derivatives).

The Company does not have any financial covenant requirement for the loan outstanding as at March 31, 2024 and March 31, 2023.

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2024

(iii) Financial risk management objectives

Inherent to the nature of the Company's business, there are a variety of financial risks, namely liquidity risk, market risk and credit risk. Developing policies and processes to assess, monitor, manage and address these risks is the responsibility of the Company's Management. The management oversees this risk management framework in the Company and intervenes as necessary to ensure there exists an appropriate level of safeguards against the key risks. Updates on compliance, exceptions and mitigating action are placed before the Audit Committee periodically.

The Company's management works closely to ensure there are appropriate policies and procedures governing the operations of the Company with a view to providing assurance that there is visibility into financial risks and that the business is being run in conformity with the stated risk objectives. Periodic reviews with concerned stakeholders provides an insight into risks to the business associated with currency movements, credit risks, etc. and necessary deliberations are undertaken to ensure there is an appropriate response to the developments.

The risk management objective of the Company is to hedge risk of change in the foreign currency exchange rates associated with its direct transactions denominated in foreign currency. Since most of the transactions of the Company are denominated in its functional currency (₹), any foreign exchange fluctuation affects the profitability of the Company and its financial position. Hedging provides stability to the financial performance by estimating the amount of future cash flows and reducing volatility.

The Company follows a consistent policy of mitigating foreign exchange risk by entering into appropriate hedging instruments as considered from time to time. The Company is having a defined risk management policy for exposure in foreign currencies. The Company does not enter into a foreign exchange transaction for speculative purposes.

(iv) Market Risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk, including:

- Forward foreign exchange contracts to hedge the exchange rate risk arising on foreign currency trade payables
- Cross currency interest rate swap
- Interest rate swaps to mitigate risk of rising interest rate

There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

Market risk exposures are measured using sensitivity analysis.

(iv) (a) Foreign Currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The Company is having risk management policy which provides the guidelines for managing the currency risk exposure. Exchange rate exposures are managed within approved policy parameters using derivative/forward foreign exchange contracts wherein exposure maturing within 6 months are fully hedged.

Hedging Activities:

The Company uses foreign exchange forward contracts, Interest rate swap to manage some of its exposures. The foreign exchange forward contract is not designated as cash flow hedges and entered into periods consistent with foreign currency exposure of the underlying transactions.

The outstanding derivative contracts of the Company in foreign currency at the end of reporting year:

Particulars	Notional amount (USD in Mns)		Fair value Asset/ (Liability) (Crores)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Forwards contracts*	0.04	0.43	(0.00)	(0.01)

* figures are below rounding off norm adopted by the Company

The carrying amounts of the Company's foreign currency denominated monetary liabilities at the end of the reporting year.

Currency (In Mns)	Amount (USD in Mns)		Amount (₹ Crores)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Trade Payables	0.04	0.43	0.36	3.52

The carrying amounts of the Company's foreign currency denominated monetary assets as at March 31, 2024 is USD Nil (USD Nil as at March 31, 2023), therefore the foreign currency exposure that are not hedged by derivative instruments is ₹ Nil as at March 31, 2024 (₹ Nil as at March 31, 2023).

(iv) (a) (i) Foreign Currency sensitivity analysis

The Company's sensitivity to a 5% increase and decrease in the Rupees against the relevant foreign currencies is ₹ Nil as at March 31, 2024 (₹ Nil as at March 31, 2023). 5% is the sensitivity rate which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items that are not hedged by derivative instruments and adjusts their translation at the year end for a 5% change in foreign currency rates. The sensitivity analysis includes external loans and vendors.

(iv) (a) (ii) Interest rate risk management

The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The floating interest rate risk on borrowings is managed by the Company by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with the interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied. The Company's exposures to interest rate on financial asset and financial liabilities are detailed in the liquidity risk management section of this note.

As at March 31, 2024, the Company has variable rate borrowings of ₹ 3,845.63 Crores (₹ 3,962.35 Crores as at March 31, 2023), out of which net exposure to interest rate risk is ₹ 3,845.63 Crores (₹ 2,995.49 Crores as at March 31, 2023) after considering the effect of derivative instruments.

The sensitivity analysis below have been determined based on floating rate rupee borrowings that are not hedged by derivative instruments, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting year was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rate had been 50 basis points higher/lower and all other variables were held constant, the Company's loss for the year ended March 31, 2024 would increase and decrease by ₹ 19.23 Crores (increase and decrease by ₹ 14.99 Crores as at March 31, 2023).

(iv) (a) (iii) Interest rate swap contract

Using Interest rate swap contracts, the Company agrees to exchange floating rate of interest rate to fixed rate on agreed principal amounts. Such contracts enable the Company to mitigate the interest rate risk on borrowings. Such Contracts are settled on quarterly, semi-annual and on annual basis. The terms of the interest rate swaps generally match the terms of the underlying exposure. In cases where any hedge ineffectiveness arises, it is recognised through profit or loss. Interest Rate Swaps measured at fair value through OCI are designated as hedging instruments in cash flow hedges of floating rate borrowings.

Interest rate swaps - hedged	Notional amount (₹ Crores)		Fair value assets/(liabilities) (₹ Crores)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
IndusInd Bank	-	970.00	-	(1.45)

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessment to ensure that an economic relationship exists between the hedged item and hedging instrument. There was no recognised ineffectiveness during the year ended March 31, 2024 (March 31, 2023: ₹ Nil).

Movement in Cash Flow Hedge Reserve

	₹ in Crores
Cash Flow Hedge Reserve	Amount
As at April 1, 2022	-
Add: Change in fair value of Interest rate swaps	(1.45)
As at March 31, 2023	(1.45)
Add: Change in fair value of Interest rate swaps	1.45
As at March 31, 2024	-

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2024

(v) Credit risk management

Financial assets

The Company maintains exposure in trade receivables, cash and cash equivalents, investments, term deposits with banks, security deposits with counter-parties. Individual risk limits are set for each counterparty based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company.

The Company's maximum exposure to credit risk as at March 31, 2024 and March 31, 2023 is the carrying value of each class of financial assets as disclosed in the financial statements.

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Trade receivables of the Company consist of a large number of customers, spread across diverse industries and geographical areas and hence the Company has minimal concentration of credit risk of its customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix and forward looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts as disclosed in Note 11.

(vi) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the management, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate banking and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The note below sets out details of undrawn facilities that the Company has at its disposal to further reduce liquidity risk. Also, refer note 1.3 on going concern and note 18 on Deferred payment liability for LF and SUC.

As at March 31, 2024, the Company has undrawn committed borrowing facilities of ₹ 166.29 Crores (March 31, 2023 – ₹ 127.59 Crores) towards working capital limits expiring within a year and renewable at discretion of the banks.

Liquidity and interest risk

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2024:

Particulars	₹ in Crores					Total contracted cash flows
	Carrying amount	Upto 1 year	1-2 year	2-5 year	5+ year	
Financial Liabilities						
Non-Derivative Liabilities:						
Non-Current borrowings *	12,956.64	872.87	9,271.28	4,904.30	1,573.04	16,621.49
Lease liabilities	92.74	52.68	48.02	12.36	0.02	113.08
Current borrowings(including interest accrued but not due)	6,997.78	7,218.74	-	-	-	7,218.74
Trade payables	267.14	267.14	-	-	-	267.14
Other financial liabilities	60.31	60.31	-	-	-	60.31
Total Non-Derivative Liabilities	20,374.61	8,471.74	9,319.30	4,916.66	1,573.06	24,280.76

*The interest rate is floating for the loan taken from ICICI Bank , Axis Bank , Indusland Bank forming part of Non-current borrowings, therefore an average rate of 8.34% is considered for arriving at Contracted Cash flows.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2023:

Particulars	Carrying amount	Upto 1 year	1-2 year	2-5 year	5+ year	₹ in Crores
						Total contracted cash flows
Financial Liabilities						
Non-Derivative Liabilities:						
Non-Current borrowings *	10,027.12	596.73	6,382.04	3,883.16	2,359.56	13,221.49
Lease liabilities	43.39	45.71	-	-	-	45.71
Current borrowings(including interest accrued but not due)	9,798.03	10,232.42	-	-	-	10,232.42
Trade payables	209.09	209.09	-	-	-	209.09
Other financial liabilities	31.81	31.81	-	-	-	31.81
Total Non-Derivative Liabilities	20,109.44	11,115.76	6,382.04	3,883.16	2,359.56	23,740.52

*The interest rate is floating for the loan taken from ICICI Bank forming part of Non-current borrowings, therefore an average rate of 7.61% is considered for arriving at Contracted Cash flows.

The disclosed financial derivative instruments in the above table are the gross undiscounted cash flows. However, those amounts may be settled gross or net.

Excessive risk concentration

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions. Further, the Company's policies and procedures include specific guidelines to whereby maximum bank wise limits are set up to which the Company can hedge with each of the banks.

Note 39: Related party disclosure (in terms of Ind AS - 24)

i) Details of all related parties and their relationships

A Ultimate Holding Company

Tata Sons Private Limited

B Holding Company

Tata Teleservices Limited

C Investing Party of Ultimate Holding Company

Sir Dorabji Tata Trust

Sir Ratan Tata Trust

D Subsidiaries, associate and joint venture companies of holding company and ultimate holding company with whom the Company had transactions:

Fellow Subsidiaries

Air India Limited (w.e.f. January 27, 2022)

Automotive Stampings and Assemblies Limited

C-Edge Technologies Limited

Ecofirst Services Limited

Ewart Investments Limited

Infiniti Retail Limited

Innovative Retail Concepts Private Limited

Mahaonline Limited

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2024

Smart value homes Private Limited
Supermarket grocery supplies Private Limited
Taj Air Limited
Tata 1MG technologies Private Limited (w.e.f. June 9, 2021)
Tata Advanced Systems Limited
Tata AIG General Insurance Company Limited
Tata Asset Management Private Limited (formerly Tata Asset Management Limited)
Tata Autocomp Hendrickson Suspensions Private Limited (formerly known as Taco Hendrickson Suspensions Private Limited)
Tata Autocomp Systems Limited
Tata Business Hub Limited
Tata Capital Financial Services Limited (Amalgamated with Parent Company - Tata Capital Ltd w.e.f. January 1, 2024)
Tata Capital Housing Finance Limited
Tata Capital Limited
Tata Communications (America) Inc.
Tata Communications Collaboration Services Private Limited
Tata Communications Limited
Tata Communications payment solutions Limited
Tata Communications Transformation Services Limited
Tata Consultancy Services Limited
Tata Consulting Engineers Limited
Tata Digital Private Limited
Tata Elxsi Limited (w.e.f. December 1, 2020)
Tata Housing Development Company Limited
Tata International Vehicle Applications Private Limited (formerly Tata International DLT Private Limited)
Tata International Limited
Tata Investment Corporation Limited
Tata Medical and Diagnostics Limited
Tata Realty and Infrastructure Limited
Tata Securities Limited
Tata SIA Airlines Limited
Tata Tele NxtGen Solutions Limited
Tata Toyo Radiator Limited
Tata Trustee Company Limited
Tata Value Homes Limited
TCS e-Serve International Limited
Tejas Networks Limited
THDC Management Services Limited (formerly known as THDC Facility Management Limited)
TRIL IT4 Private Limited (formerly known as Albrecht Builder Private Limited)
TRIL Urban Transport Private Limited
TTL Mobile Private Limited (Formerly known as Virgin Mobile (India) Private Limited)
AIX Connect Private Limited (Formerly Air Asia (India) Private Limited)
Tata Unistore Limited (formerly Tata Industrial Services Limited)(w.e.f. December 9, 2022)
Tata 1MG Healthcare Solutions Private Limited
TP Luminaire Private Limited
Tata Projects Limited
Tata Fintech Private Limited
Solutions Infini Technologies(India) Private Limited (w.e.f. October 5, 2023)

**Associate of Fellow Subsidiary**

Alef Mobitech Solutions Private Limited
Indusface Private Limited
STT Global Data Centres India Private Limited (formerly known as Tata Communications Data Centers Private Limited)
Tema India Limited
The Associated Building Company Limited
TVS Supply Chain Solutions Limited
Vortex Engineering Private Limited
Cellcure Cancer Centre Private Limited(w.e.f. January 27, 2023)
Lokmanaya Hospital Private Limited
Tata Enterprises (Overseas) AG
Cnergys Infotech India Private Limited(w.e.f. January 10, 2022)
Auxilo Finserve Private Limited(w.e.f. July 19, 2023)

Associate of Holding / Ultimate Holding Company

Benares Hotels Limited
Booker India Limited (formerly known as Booker India Private Limited)
Carat Lane Trading Private Limited
Fiora Business Support Services Limited (formerly known as Westland Limited)
Fiora Online Limited
Jaguar Land Rover India Limited
Jamshedpur Football and Sporting Private Limited
Ncourage Social Enterprise Foundation
Nelco Limited
PIEM Hotels Limited
Rallis India Limited
Roots Corporation Limited
Taj Trade & Transport Company Limited
Tata Chemicals Limited
Tata Consumer Products Limited
Tata Global Beverages Limited
TMF Holdings Limited (formerly Tata Motors Finance Limited)
Tata Motors Insurance Broking and Advisory Services Limited
Tata Motors Finance Limited (Name changed from Tata Motors Finance Solutions Limited)
Tata Motors Limited
Tata Power Trading company Limited
Tata Smartfoodz Limited
Tata Steel Downstream Products Limited (formerly known as Tata Steel Processing and Distribution Limited)
Tata Technologies Limited
The Indian Hotels Company Limited
The TATA Power company Limited
Titan Company Limited
TML Business Services Limited (formerly Concorde Motors (India) Limited)
Trent Limited
Voltas Limited
The Tinplate Company of India Limited

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2024

Joint venture of fellow subsidiary

Air India SATS Airport Services Private Ltd
Industrial Minerals and Chemicals Company Private Limited
Pune IT City Metro Rail Limited
Pune Solapur Expressways Private Limited
Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited)
Tata Ficosa Automotive Systems Private Limited (Formerly known as Tata Ficosa Automotive Systems Limited)

Joint Venture of Ultimate Holding Company

Tata AIA Life Insurance Company Limited
Tata Industries Limited
Tata Play Broadband Private Limited (formerly Tata Sky Broadband Private Limited)
Tata Play Limited (formerly Tata Sky Limited)
Tata ClassEdge Limited

Post employment benefit plans of Company

Tata Teleservices (Maharashtra) Gratuity Fund
Tata Teleservices (Maharashtra) Superannuation Fund

E Key Management Personnel

Mr. Amur S. Lakshminarayanan - Chairman, Non-Executive Director (w.e.f. April 24, 2023)
Ms. Hiroo Mirchandani - Independent, Non-Executive Director
Dr. Narendra Damodar Jadhav - Independent, Non-Executive Director
Mr. Kumar Ramanathan - Independent, Non-Executive Director
Mr. Ankur Verma - Non-Executive Director
Mr. Harjit Singh - Managing Director (w.e.f. April 24, 2023) [Chief Executive Officer until this change]
Mr. Thambiah Elango - Non-Executive Director (until April 24, 2023)
Mr. Srinath Narasimhan - Non-Executive Director (until April 24, 2023)
Mr. Shinu Mathai - Chief Financial Officer

ii) Details of transactions with related parties for the year ended March 31, 2024

₹ in Crores

	Ultimate Holding Company	Holding Company	Fellow subsidiaries	Joint Venture Of Fellow Subsidiary	Associate Of Ultimate Holding Company	Associate Of Fellow Subsidiary	Joint Venture Of Ultimate Holding Company	Investing Party of Ultimate Holding Company	Key Management Personnel	Total
1) Expenses:										
- Telecalling charges	-	-	5.51	-	-	-	-	-	-	5.51
- Network operation cost	2.96	0.66	110.33	-	1.03	3.92	0.53	-	-	119.43
- Administrative and other expenses*	-	-	0.72	-	-	-	0.04	-	-	0.76
- Advertisement and Business Promotion Expenses	0.06	-	-	-	0.01	-	-	-	-	0.07
- Rent	-	-	-	-	-	-	-	-	-	-
- Interconnect and other access costs	-	18.87	9.75	-	-	-	-	-	-	28.62
- Directors sitting fees	-	-	-	-	-	-	-	-	0.52	0.52
- Managerial remuneration	-	-	-	-	-	-	-	-	0.88	0.88
- Interest expense on liability component of Compound Financial Instruments:										
Redeemable preference shares	-	157.76	-	-	-	-	-	-	-	157.76
Inter corporate deposits	-	793.95	-	-	-	-	-	-	-	793.95
2) Income:										
- Rent income	-	(1.12)	-	-	-	-	-	-	-	(1.12)
- Service revenue*	(0.10)	(8.70)	(96.00)	(0.18)	(7.95)	(0.27)	(7.20)	(0.00)	-	(120.40)
- Other operating income	-	(3.36)	(7.27)	-	-	-	-	-	-	(10.63)
3) Other Transactions										
- Reimbursement of expenses paid	-	66.43	-	-	-	-	-	-	-	66.43
- Reimbursement of expenses received	-	(15.80)	-	-	-	-	-	-	-	(15.80)
- Purchase of fixed assets	-	1.59	2.19	-	-	-	-	-	-	3.78
- Sales of fixed assets	-	(6.19)	-	-	-	-	-	-	-	(6.19)
4) Outstanding as at:										
Borrowings (Refer Note 18 and 21)	-	(11,662.72)	-	-	-	-	-	-	-	(11,662.72)
Trade receivables*	0.02	0.00	6.06	0.01	0.47	0.30	1.33	0.00	-	8.19
Trade payables	(2.70)	(30.89)	(32.48)	-	(0.08)	(0.69)	(0.33)	-	-	(67.17)
Other Payables	-	(20.35)	-	-	-	-	-	-	-	(20.35)

*figures are below rounding off norms adopted by the Company
In the table above, Income receipts and liabilities are shown in brackets.

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2024

ii) Details of transactions with related parties for the year ended March 31, 2023

	Ultimate Holding Company	Holding Company	Fellow subsidiaries	Joint Venture Of Fellow Subsidiary	Associate Of Ultimate Holding Company	Associate Of Fellow Subsidiary	Joint Venture Of Ultimate Holding Company	Investing Party of Ultimate Holding Company	Key Management Personnel	Total
1) Expenses:										
- Telecalling charges	-	-	9.03	-	-	-	-	-	-	9.03
- Network operation cost	0.03	0.65	117.88	-	0.91	4.13	0.08	-	-	123.68
- Administrative and other expenses*	-	-	0.99	-	-	0.00	-	-	-	0.99
- Advertisement and Business Promotion Expenses	-	-	-	-	0.21	-	-	-	-	0.21
- Rent	-	1.17	-	-	-	-	-	-	-	1.17
- Interconnect and other access costs	-	11.79	9.36	-	-	-	-	-	-	21.15
- Directors sitting fees	-	-	-	-	-	-	-	-	0.58	0.58
- Managerial remuneration	-	-	-	-	-	-	-	-	1.12	1.12
- Interest expense on liability component of Compound Financial Instruments:										
Redeemable preference shares	-	163.07	-	-	-	-	-	-	-	163.07
Inter corporate deposits	-	750.27	-	-	-	-	-	-	-	750.27
2) Income:										
- Rent income	-	(2.53)	-	-	-	-	-	-	-	(2.53)
- Service revenue	(0.10)	(8.82)	(84.96)	(0.18)	(7.66)	(0.36)	(6.00)	(0.02)	-	(108.10)
- Other income	-	(0.67)	(11.57)	-	-	-	-	-	-	(12.24)
3) Other Transactions										
- Reimbursement of expenses paid	-	27.18	-	-	-	-	-	-	-	27.18
- Reimbursement of expenses received	-	(21.24)	-	-	-	-	-	-	-	(21.24)
- Purchase of fixed assets	-	2.50	2.99	-	-	-	-	-	-	5.49
- Sale of fixed asset	-	(7.92)	-	-	-	-	-	-	-	(7.92)
4) Outstanding as at:										
Borrowings (Refer Note 18 and 21)	-	(11,740.65)	-	-	-	-	-	-	-	(11,740.65)
Trade receivables*	0.00	0.74	13.09	0.00	0.42	0.29	1.34	-	-	15.88
Trade payables	-	(3.77)	(35.51)	-	(0.13)	(0.50)	(0.03)	-	-	(39.94)
Deposits	-	-	-	-	0.18	-	-	-	-	0.18

*figures are below rounding off norms adopted by the Company
In the table above, Income receipts and liabilities are shown in brackets.

	₹ in Crores	
	March 31, 2024	As March 31, 2023
Short term employee benefits	0.84	1.08
Post-employment benefits	0.04	0.04
Directors sitting fee	0.52	0.58
Total	1.40	1.70

As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

Note 40: Company as a lessee

Lease liabilities

A Background of leasing activity

The Company has lease contracts for various Network Sites, land, buildings and dark fibre (IRU) also. Company is using Network Sites for transmission and for in door network coverage purpose. The properties taken on lease are used as offices. The average lease period for the sites is 4 years with an average escalation of 3-5% per annum. The average lease period for properties is 2-3 years with an average escalation of 3-5%. Generally the Company is restricted to sublet the sites taken on lease.

B Set out below are the carrying amounts of lease liabilities

	₹ in Crores	
Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	43.39	89.99
Additions	104.90	0.34
Deletion	(15.64)	(4.81)
Accretion of interest	5.41	6.58
Payments	(50.31)	(48.71)
Modification adjustment	4.99	-
Balance at the end of the year	92.74	43.39
Current	40.28	43.39
Non-current	52.46	-

Refer note 38 for Maturity Analysis of Lease liabilities

C Total cash outflow

The Company has a total cash flow for leases of ₹ 61.45 Crores for the year ended March 31, 2024 (₹ 63.04 Crores - March 31, 2023), out of which the amount paid against interest component is ₹ 5.41 Crores (₹ 6.58 Crores - March 31, 2023) and against principal is ₹ 44.90 Crores (₹ 42.13 Crores - March 31, 2023) for the sites considered for ROU and Lease Liability calculation, the balance payment is made for short term leases and variable rent.

D Amount recognised in Statement of Profit and Loss

	₹ in Crores	
Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation charge on Right-of-use assets (Refer note 4)	45.60	40.47
Interest expense (included in finance costs) (Refer note 31)	5.41	6.58
Expenses relating to short term leases (included in other expenses)	1.51	5.37
Expenses relating to variable lease payments not included in lease liabilities (included in other expenses)	9.63	8.96
Gain on discontinuation of lease included in other income (Refer note 27)	2.51	1.08

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2024

E Future variable lease payments

				₹ in Crores
Future cash outflows not reflected in the measurement of lease liabilities	1 year or less	1 to 5 years	Over 5 years	Total
FY 2023-24	8.01	8.41	-	16.42
FY 2022-23	9.41	9.88	-	19.29

The average escalation rate of 5% is used to calculate the future variable payments.

Additional information pertaining to variable lease payments

The Company has lease contracts for Network sites where a part of the total rent is variable. The additional rent paid is ₹ 9.63 Crores for year ended March 31, 2024 and ₹ 8.96 Crores for the financial year ended March 31, 2023.

F Additional information on short term and low value leases

The Company had a leases of a building and MSC sites which are short term i.e. lease term of less than 1 year and leases of low-value assets. These leases were short term lease and the Company elected not to recognise right to use assets and lease liabilities for these leases. The lease payment of such leases are directly debited to Statement of Profit and Loss.

G Additional information on extension and termination option

Under IND AS 116, lease term is defined as non-cancellable period together with any renewal option or termination option with lessee if it is reasonably certain to exercise the option. Both these options with the Company are only considered for the purpose of determination of lease term and the options with lessor is ignored. Most of the lease contracts have an option of extension and termination on mutual concession. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control. Generally, the Company assesses at lease commencement whether it is reasonably certain to exercise the options. The Company assesses the probability of options basis the review of the network design and the technology and business plans.

Company as a lessor- operating lease

Company as a lessor- operating lease The Company enters into 'Indefeasible right to use' ('IRU') arrangements wherein the right to use the assets is given over the substantial part of the asset life. However, as the title to the assets and the significant risks associated with the operation and maintenance of these assets remains with the Company, such arrangements are recognised as operating lease. The contracted price is recognised as revenue during the tenure of the agreement. Unearned IRU revenue received in advance is presented as deferred revenue within liabilities in the Balance Sheet.

Amounts recognised in Statement of Profit and Loss

		₹ in Crores	
Particulars	As at March 31, 2024	As at March 31, 2023	
Rental Income	10.10	5.59	

The following table sets out a maturity analysis of lease receipts, showing the undiscounted lease payments to be received after the reporting date.

		₹ in Crores	
Particulars	As at March 31, 2024	As at March 31, 2023	
Within one year	4.48	0.48	
Between One to two years	4.48	0.48	
Between Two to three years	4.48	0.48	
Between Three to four years	4.11	0.48	
Between Four to five years	-	0.47	
Later than five years	-	1.76	
	17.55	4.15	

Company has entered into non-cancellable lease arrangements to provide dark fiber on IRU basis and tower assets on site-sharing basis.

Note 41 : Segment Reporting

The Company is engaged in providing telecommunication services under Unified License. These, in the context of Ind AS 108 on "Segment reporting", are considered to constitute a single reportable segment. Further, the Company provide telecommunication services only in the Indian domestic market and accordingly secondary segment reporting disclosure are not required. Revenues of approximately ₹ 161.05 Crores (March 31, 2023 ₹ 175.13 Crores) are derived from a single external customer.

Note 42 : Loss per equity share

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i) (Loss) for the year (₹ in Crores)	(1,228.44)	(1,144.72)
ii) Weighted average number of shares outstanding	1,95,49,27,727	1,95,49,27,727
iii) Nominal value of equity shares (₹)	10.00	10.00
iv) Basic and Diluted (Loss) per Share (₹)	(6.28)	(5.86)

Note 43 : Deferred tax

No provision for current income tax is required to be made as, on the basis of the Company's computations, there is no taxable income. The Company also carries forward accumulated losses resulting into tax loss carry forward situation. Since, it is not probable that the Company will generate future taxable profits; no deferred tax asset has been recognised on unused tax losses. Accordingly, the Company has restricted recognition of deferred tax asset to the extent of deferred tax liability.

Given that uncertainty over future taxable profits available for set off against unabsorbed depreciation and unabsorbed business losses, the Company has not recognised deferred tax assets of ₹ 4,872.79 Crores (March 31, 2023: ₹ 6,682.23 Crores) in respect of unabsorbed depreciation and business losses amounting to ₹ 19,361.05 Crores (March 31, 2023: ₹ 19,122.68 Crores) in aggregate which can be carried forward against future taxable income. Tax losses carry forward for which no deferred tax assets were recorded amounted to:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Expiring within 1 year	176.83	-
Expiring within 1 to 5 years	12,507.77	11,793.82
Expiring within 5 to 8 years	357.19	1,141.19
Expiring without limitation	6,319.26	6,187.67
Total	19,361.05	19,122.68

₹ in Crores

The tax rate for March 2024 was 25.17% (March 2023: 34.94%).

Note 44 : Provision for litigations

The following table sets forth the movement in the provision for litigations:

Description	As at March 31, 2023	Provision made/ (reversed) during the year	Payments adjusted against provision	As at March 31, 2024
Provision for litigations (Refer note 9 and 24)	26.32	-	-	26.32
	25.39	0.93	-	26.32

₹ in Crores

- Figures pertaining to the previous period have been disclosed in italics
- Provision for contingencies is primarily towards the outstanding claims/litigations against the Company. The Company has evaluated the obligations through Probable, Possible and Remote (PPR) model and reassessed the estimates as a result of more information or experience gained and to reflect the current best estimate. In making the evaluation for PPR, the Company has taken into consideration the Industry perspective, legal and technical view, availability of documentation/agreements, recent court judgments, interpretation of the matter, independent opinion from professionals (specific matters) etc

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2024

Note 45 : Provision for onerous contracts

The following table sets forth the movement in the Provision for onerous contracts:

Description	₹ in Crores			
	As at March 31, 2023	Provision during the year	Actualisation/ (Reversal)	As at March 31, 2024
Provision for foreseeable losses on long term contracts (Refer note 24)	15.47	2.22	(2.48)	15.21
	<i>19.41</i>	-	<i>(3.94)</i>	15.47

- Figures pertaining to the previous period have been disclosed in italics
- Provision for foreseeable loss on long term contracts pertains to true up and exit penalty provision on account of early exit from IP sites where lock in period is not completed

Note 46 : Other provisions

The following table sets forth the movement in other provisions:

Description	₹ in Crores		
	As at March 31, 2023	Movement during the year	As at March 31, 2024
Other provisions (Refer note 24)	2.23	-	2.23
	<i>2.23</i>	-	2.23

Figures pertaining to the previous period have been disclosed in italics.

Note 47 : Provision for asset retirement obligation (ARO)

The provision for ARO is the expected cost to dismantle and remove the infrastructure equipment from the site and the expected timing of these costs. Discount rates are determined based on the government bond rate of a similar period as the liability.

Description	₹ in Crores		
	As at March 31, 2023	Movement during the year	As at March 31, 2024
Provision for asset retirement obligation (Refer note 19)	0.34	0.42	0.76
	<i>0.46</i>	<i>(0.12)</i>	0.34

Figures pertaining to the previous period have been disclosed in italics.

Note 48 : Net debt reconciliation

Description	₹ in Crores	
	As at March 31, 2024	As at March 31, 2023
Borrowings		
Current borrowings	6,997.78	9,798.03
Non-current borrowings (including current maturities of long term debt)	12,956.64	10,027.12
Total Borrowings (A)	19,954.42	19,825.15
Cash and cash equivalents	32.41	14.21
Current investments (mutual funds)	34.35	66.41
(B)	66.76	80.62
Total Net debt (A)-(B)	19,887.66	19,744.53



₹ in Crores

	Cash and cash equivalents	Current investments (mutual funds)	Total Borrowings	Total Net Debt
Net debt as at April 1, 2022	16.70	100.50	19,703.84	19,586.64
Cash flows	(2.49)	(34.09)	(36.74)	(0.16)
Interest expense	-	-	1,491.55	1,491.55
Interest paid	-	-	(408.92)	(408.92)
Other non-cash movements				
Adjustments for equity component of compound financial instruments	-	-	(924.58)	(924.58)
Net debt as at March 31, 2023	14.21	66.41	19,825.15	19,744.53
Cash flows	18.20	(32.06)	(5.04)	8.82
Interest expense	-	-	1,611.48	1,611.48
Interest paid	-	-	(448.06)	(448.06)
Other non-cash movements				
Adjustments for equity component of compound financial instruments	-	-	(1,029.11)	(1,029.11)
Net debt as at March 31, 2024	32.41	34.35	19,954.42	19,887.66

Note 49 : Disclosure of Struck off Companies

Details of balance outstanding entered into by the Company with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 are as follows:

Sr. No.	Name of Struck off Company	Nature of Transactions	Relationship with Struck off Company	₹ in Crores	
				As at March 31, 2024 Receivable/ (Payables)	As at March 31, 2023 Receivable/ (Payables)
1	Account Plus Management Services India Pvt Ltd	Trade Receivables	Not related	0.02	0.02
2	Ankh Media Konnect Pvt Ltd	Trade Receivables	Not related	0.01	0.01
3	Bhumi Enterprise	Trade Payables	Not related	0.03	-
4	Elite Enterprises	Trade Payables	Not related	0.01	-
5	Fortune Sky Shoppee Private Limited	Trade Receivables	Not related	0.01	0.01
6	Inceptaa Communications Private Limited	Trade Receivables	Not related	0.01	0.01
7	Laxmi Jewels Private Limited	Trade Receivables	Not related	0.03	-
8	Sarga Traders Pvt Ltd	Trade Payables	Not related	(0.01)	-
9	Tejraj Y-Max Services Private Limited	Trade Receivables	Not related	0.05	0.05
10	TGN Networks Private Limited	Trade Payables	Not related	0.01	-
11	Unicon Fincap Private Limited	Shareholder	Not related	0.08	-
12	MAHARSHI COMMERCE LTD*	Shareholder	Not related	0.01	-
13	ORENDA ENTERPRISES*	Shareholder	Not related	0.01	-
14	AL FALAH INVESTMENTS LTD*	Shareholder	Not related	0.00	-
15	AMERSEY BROTHERS PVT LTD*	Shareholder	Not related	0.00	-
16	INDIANA INTERNATIONAL PRIVATE LIMITED*	Shareholder	Not related	0.00	-
17	GNK INVESTMENTS PVT LTD*	Shareholder	Not related	0.00	-
18	N B NIRMAN PRIVATE LIMITED*	Shareholder	Not related	0.00	-
19	ORENDA ENTERPRISES LLP*	Shareholder	Not related	0.00	-
20	GOLDBULL GLOBAL SECURITIES (PVT) LTD*	Shareholder	Not related	0.00	-
21	OMAX AGENCIES AND HOLDINGS PVT LTD*	Shareholder	Not related	0.00	-

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2024

₹ in Crores

Sr. No.	Name of Struck off Company	Nature of Transactions	Relationship with Struck off Company	As at	As at
				March 31, 2024	March 31, 2023
				Receivable/ (Payables)	Receivable/ (Payables)
22	PURPLE SHARES AND SECURITIES PVT LTD*	Shareholder	Not related	0.00	-
23	V R R TRADING COMPANY PRIVATE LIMITED*	Shareholder	Not related	0.00	-
24	GROWTH CONSOLIDATED INVESTMENT SERVICES PVT LTD*	Shareholder	Not related	0.00	-
25	NAVEEN FINANCE PRIVATE LIMITED*	Shareholder	Not related	0.00	-
26	BKG SECURITIES PRIVATE LIMITED*	Shareholder	Not related	0.00	-
27	D R SHARES PVT LTD*	Shareholder	Not related	0.00	-
28	RADIANT ADVERTISING AND MARKETING (INDIA) PVT LTD*	Shareholder	Not related	0.00	-
29	VINOD HOUSING PVT LTD*	Shareholder	Not related	0.00	-
30	SEVA REAL ESTATE PRIVATE LIMITED*	Shareholder	Not related	0.00	-
31	DIGE AND ASSOCIATES INVESTMENT CONSULTANTS PVT LTD*	Shareholder	Not related	0.00	-
32	SUNDIAL HOLDINGS PVT LTD*	Shareholder	Not related	0.00	-
33	DREAMS BROKING PVT LTD*	Shareholder	Not related	0.00	-
34	DREAMS BROKING PRIVATE LIMITED*	Shareholder	Not related	0.00	-
35	A AND A OVERSEAS LIMITED*	Shareholder	Not related	0.00	-
36	SWAR VINCOM PRIVATE LIMITED*	Shareholder	Not related	0.00	-
37	FINE PRINT PVT LIMITED*	Shareholder	Not related	0.00	-
38	MAHILA CREDIT AND INVESTMENT CO (P) LTD*	Shareholder	Not related	0.00	-
39	KOTHARI INTERGROUP LTD.*	Shareholder	Not related	0.00	-
40	KASHMIRA INVESTMENT AND LEASING PVT LTD*	Shareholder	Not related	0.00	-
41	ISUKAPALLI SECURITIES PRIVATE LIMITED*	Shareholder	Not related	0.00	-
42	KOLAR SHAREX PRIVATE LIMITED*	Shareholder	Not related	0.00	-

*figures are below rounding off norms adopted by the Company

Note 50 : Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(iii) Compliance with number of layers of companies

The Company does not have any subsidiaries, associates and joint ventures.

(iv) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) Utilisation of borrowed funds and share premium

(1) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

- (2) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vi) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) Valuation of PP&E, right-of-use assets, intangible asset and investment property

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(ix) Title deeds of immovable properties not held in name of the Company

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), to the standalone financial statements, are held in the name of the Company.

(x) Registration of Charges

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xi) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(xii) Borrowing secured against current assets

During the year, the Company has been sanctioned/renewed working capital limits in excess of ₹ 5 Crores, in aggregate, from banks on the basis of security of current assets and movable fixed assets. The Company was not required to file quarterly returns or statements with the bank and accordingly Company has not filed the same.

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2024

Note 51 : Disclosure of ratios

Particulars	As at March 31, 2024	As at March 31, 2023	% of Variance
i) Debt Equity ratio - [no. of times] Total debt*** / Total equity	(1.04)	(1.04)	(0.39)
ii) Debt service coverage ratio ('DSCR') - [no. of times] ¹ EBITDA / (Interest expenses** + Principal repayments of long term borrowings due within 12 months from the balance sheet date)	0.08	0.06	44.63
iii) Current ratio [no. of times] (Current assets - Derivatives financial assets) / (Current liabilities - Short term borrowings****)	0.54	0.64	(15.63)
iv) Debtors turnover - [no. of days] ² (Average trade receivables# / Revenue from operations) x No. of days during the year	22	16	33.61
v) Net profit/(loss) margin [%] Profit/(Loss) after tax / Revenue from operations	(103.09)	(103.48)	(0.38)
vi) Return on Equity Ratio [%]***** Profit/(Loss) after tax / Average equity	NA	NA	NA
vii) Net Capital Turnover Ratio [no. of days] ³ (Revenue from operations / (Current asset- Derivative financial asset)- (Current liability- Short term borrowings****))	(4.83)	(7.28)	(33.61)
viii) Return on Capital Employed Ratio [%] {Earnings before Interest & Taxes (EBIT)}***** /Capital Employed*}	53.74	44.81	19.92
ix) Return on Investment [%] ⁴ (Current market value of Investment - Cost of investment)/Cost of investment	0.29	0.22	34.93
x) Trade payables turnover [no. of days] Total operating and other expenses (excluding Bad debts & forex losses) / Average Trade payables	147	144	2.44

*Capital Employed includes Total Debt + Equity

**Interest expenses exclude notional interest and other finance charges.

***Total debt represents Total borrowings

****Short term borrowings represents current borrowings including current maturities of long term debt

*****Earning before interest and taxes (EBIT) represents (EBITDA- Depreciation- Other income)

*****Not Applicable as equity is negative

#Average trade receivables exclude unbilled receivables

**Reasons for variation more than 25%**

1. Current borrowings reclassified to non current borrowings
2. Increase in trade receivables
3. Increase in net current liabilities on account of trade payable and unearned income
4. Increase in Market Value of Mutual Fund

Signatures to Notes 1 to 51**The accompanying notes form an integral part of these financial statements**

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Nitin Khatri

Partner

Membership Number: 110282

Place: Mumbai

Date: April 25, 2024

For and on behalf of the Board of Directors**Amur S. Lakshminarayanan**

Chairman

DIN No.: 08616830

Place: Mumbai

Harjit Singh

Managing Director

DIN No.: 09416905

Place: Mumbai

Shinu Mathai

Chief Financial Officer

ACMA: 38570

Place: Mumbai

Date: April 25, 2024

Vrushali Dhamnaskar

Company Secretary

ACS: 28356

Place: Mumbai



TATA TELESERVICES (MAHARASHTRA) LIMITED

Registered Office: D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe,
Navi Mumbai - 400 703

Tel. No.: +91-22-66615111

Website: www.tatatelebusiness.com, E-mail: listen@tatatel.co.in

CIN: L64200MH1995PLC086354