

September 3, 2026

Singapore Exchange Securities Trading Limited

11 North Buona Vista Drive,
#06-07 The Metropolis Tower 2
Singapore 138589

Sub: Notice of the 13th Annual General Meeting and Annual Report of the Company for the Financial Year 2025-26

Ref: Summit Digital Infrastructure Limited ("Company") [ISIN Code: Reg S: USY8190DAA55 & 144A:US86608CAA62]

Dear Sir / Madam,

Please note that the 13th Annual General Meeting ("AGM") of the Company is scheduled to be held on Friday, September 25, 2026, at 11 a.m. (IST), through video conferencing/ other audio visual means.

In this regard, we are enclosing herewith the Notice convening the 13th AGM and Annual Report of the Company for the Financial Year 2025-26, which is also being sent to all the shareholders, non-convertible debenture holders and other stakeholders, through electronic mode.

The aforesaid information is also available on the website of the Company i.e. www.altiusinfra.com.

You are requested to kindly take the same on record.

Thanking you,

For **Summit Digital Infrastructure Limited**

MAYANK
MANOJ
PATWA
Digitally signed by
MAYANK MANOJ
PATWA
Date: 2026.09.03
18:23:54 +05'30'



Mayank Patwa
Company Secretary & Compliance Officer
Membership No.: ACS 42480

Encl.: as above

Summit Digital Infrastructure Limited

(An Altius group Company)

Registered and Corporate Office: Unit 2, 9th Floor, Tower 4, Equinox Business Park, L. B. S. Marg, Kurla (W), Mumbai - 400 070, Maharashtra



022 69075252



info@altiusinfra.com



www.altiusinfra.com

CIN: U64200MH2013PLC375466

Notice

NOTICE is hereby given that the 13th Annual General Meeting ("AGM") of the Members of Summit Digital Infrastructure Limited ('SDIL/Company') will be held on **Friday, September 25, 2026 at 11:00 a.m. Indian Standard Time (IST)** through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), to transact the following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"Resolved that the Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint a Director in place of Ms. Pooja Aggarwal (DIN: 07515355), who retires by rotation and being eligible, offers herself for re-appointment and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"Resolved that in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), Ms. Pooja Aggarwal (DIN: 07515355), who retires by rotation at this Annual General Meeting and being eligible, has offered herself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

3. To appoint a Director in place of Mr. Prateek Shroff (DIN: 09338823), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"Resolved that in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force),

Mr. Prateek Shroff (DIN: 09338823), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. To appoint M/s. Chandrasekaran Associates, Company Secretaries as the Secretarial Auditor of the Company and in this regard, to consider and if thought fit, to pass, the following resolution, with or without modification(s), as an **Ordinary Resolution**:

"Resolved that pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 62M read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with SEBI Master Circular dated January 30, 2026, and other applicable provisions, if any, and based on the recommendations of the Audit Committee and Board of Directors of the Company at their respective meetings held on May 4, 2026, the consent of the Members of the Company be and is hereby accorded for the appointment of M/s. Chandrasekaran Associates, Company Secretaries (Firm Registration No. P1988DE002500) as the Secretarial Auditors to conduct the secretarial audit of the Company for a period of 5 (five) consecutive financial years commencing from April 1, 2026 to March 31, 2031, subject to their continuity of fulfilment of the applicable eligibility norms each year, at such professional fees, plus applicable taxes and re-imbursement of out-of-pocket expenses, if any, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

Resolved further that the Directors and Key Managerial Personnel be and are hereby severally authorized to:

- i. do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto; and
- ii. certify the resolution and provide copy(ies) of the same, as may be deemed necessary from time to time.

By Order of the Board of Directors
For **Summit Digital Infrastructure Limited**

Mayank Patwa

Company Secretary & Compliance Officer
Membership No.: ACS 42480

Date: May 4, 2026

Place: Mumbai

Registered Office:

Unit 2, 9th Floor, Tower 4, Equinox Business Park
L.B.S. Marg, Kurla (W), Mumbai-400 070.

CIN: U64200MH2013PLC375466

Tel.: +91 22 6907 5252

Email: summitcompliance@altiusinfra.com

Website: www.altiusinfra.com

Notes:

1. The Ministry of Corporate Affairs (MCA) vide its General Circular no. 03/ 2025 dated September 22, 2025, read with general circulars no. 14/2020 dated April 8, 2020, no. 17/2020 dated April 13, 2020, no. 20/2020 dated May 5, 2020, (collectively referred to as 'MCA Circulars') have permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing facility / Other Audio Visual Means ('VC/OAVM'), without the physical presence of the shareholders at a common venue.
2. Accordingly, in compliance with the provisions of the Companies Act, 2013 ('the Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the Company is convening its 13th AGM through VC/ OAVM, without the physical presence of the Members at a common venue. The facility to attend the AGM through Teams or such other application would be made available by the Company and a detailed process through which the members can attend the AGM through VC/OAVM has been enumerated in "**Annexure II**" to the Notice.
3. The Members can attend the AGM through the VC/OAVM mode **15 minutes** before and after the scheduled time of the commencement of the Meeting i.e. on **Friday, September 25, 2026 from 10.45 a.m. till 11.15 a.m.** The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
4. The aforesaid relevant MCA Circulars and the Circulars issued from time to time by the Securities and Exchange Board of India ('SEBI') (collectively referred to as 'SEBI Circulars') have granted relaxations to the companies, with respect to printing and dispatching physical copies of the Annual Reports and Notices to its members. Accordingly, the Company will only be sending soft copy of the Annual Report for Financial Year 2025-26 and Notice convening the 13th AGM via e-mail, to the members/ non-convertible debenture holders, whose e-mail ids are registered with the Company or the Registrar to an Issue and Share Transfer Agent or Depository Participant/Depository as on the cut-off date i.e. **Friday, August 28, 2026.**
5. Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning Special Business under Item No. 4 of the accompanying Notice, is annexed hereto.
6. Members may also note that the Notice convening the 13th AGM and the Annual Report for the Financial Year 2025-26, in Portable Document Format (PDF), will also be available on the Company's website www.altiusinfra.com and on website of stock exchange viz. www.nseindia.com. The relevant documents, if any, referred to in the Notice convening 13th AGM and the Annual Report will also be available for inspection electronically on request by a member of the Company up to the date of the 13th AGM of the Company.
7. Since the 13th AGM of the Company will be convened through VC/ OAVM, where there will be no physical attendance of members, the requirement of appointment of proxies pursuant to the provisions of Section 105 of the Act has been dispensed with. Accordingly, attendance slip and proxy form will not be annexed to this Notice.
8. The meeting shall be deemed to be held at the registered office of the Company i.e. Unit 2, 9th Floor, Tower 4, Equinox Business Park L.B.S. Marg, Kurla (W), Mumbai-400 070.
9. In terms of the provisions of Section 152 of the Act, Ms. Pooja Aggarwal (DIN: 07515355) and Mr. Prateek Shroff (DIN: 09338823), Directors of the Company, retire by rotation at the ensuing AGM and being eligible offers themselves for re-appointment.

Ms. Aggarwal and Mr. Shroff are deemed to be interested in the Ordinary Resolutions set out at Item Nos. 2 and 3, respectively, of the Notice with regard to their re-appointments. Ms. Aggarwal and Mr. Shroff do not hold any securities of the Company.

Details as required in Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India in respect of the Director seeking re-appointment at the AGM, forms integral part of the Notice and is provided in "**Annexure I**" to the Notice.

Save and except as mentioned elsewhere in this Notice, none of the Directors/Key Managerial Personnel of the Company and/or their relatives have any conflict of interest, financially or otherwise, in the any of the resolutions as set out in the Notice.
10. Considering the Meeting is being held through VC, Route Map for the venue as per the requirements of Secretarial Standards – 2 is not required to be annexed to this Notice.

11. Institutional/Corporate Members are entitled to appoint authorized representative(s) to attend the Meeting through VC and participate thereat. Accordingly, such Institutional/Corporate Members are requested to send to the Company at email id summitcompliance@altiusinfra.com, a certified true copy of the relevant Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting at least 1 hour before commencement of the Meeting i.e., by **10:00 a.m. on Friday, September 25, 2026**.
 12. Members seeking inspection/any information with regards to the documents referred to in the Notice or any matter to be placed at the Meeting including Section 190 of the Act, are requested to write to the Company before the commencement of the Meeting through email at summitcompliance@altiusinfra.com. The same will be replied by the Company suitably. Additionally, copies of the relevant documents will be made available for inspection at the Meeting.
 13. Members desiring any information on the annual financial statements or any other query related to the Annual Report are requested to write to the Company at summitcompliance@altiusinfra.com at any time before the AGM.
 14. The Members, whose names appear in the register of members/list of beneficial owners as on **Friday, August 28, 2026** i.e. the cut-off date, shall be entitled to vote on the resolutions set forth in this Notice.
 15. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 16. Pursuant to the applicable provisions of the Act read with the relevant MCA Circulars and Articles of Association of the Company, unless a poll is demanded, the voting at the meeting shall be conducted through show of hands.
 17. In case a poll is demanded at the AGM, members can convey their assent/ dissent on the resolutions proposed in the Notice convening this AGM, by sending an email at the designated email id of the Company i.e. summitcompliance@altiusinfra.com.
 18. Members are requested to note that the votes shall be considered valid only if it is being sent by the email id registered with the Company/ Registrar to an issue and Share Transfer Agent/ Depositories.
 19. KFin Technologies Limited is the Registrar to an Issue and Share Transfer Agent of the Company.
 20. Members desirous of obtaining any information / clarification relating to the accounts are requested to submit their query in writing to the Company well in advance so as to enable the Management to keep the information ready.
 21. Members who would like to express their views/ ask questions as a speaker during the Meeting may pre-register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, PAN, e-mail ID, mobile number at summitcompliance@altiusinfra.com till Monday, September 21, 2026, before 5:00 P.M. (IST).
- Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the Meeting. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

As required under Section 102(1) of the Companies Act, 2013, the following Explanatory Statement sets out the material facts relating to the Business mentioned under item No. 4 in the accompanying Notice:

ITEM NO. 4

Appointment of M/s. Chandrasekaran Associates, Company Secretaries as the Secretarial Auditor of the Company

Pursuant to provisions of Section 204 of the Companies Act, 2013 ('the Act') and relevant rules made thereunder, Regulation 62M read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), read with SEBI Master Circular dated January 30, 2026, every listed entity including high value debt listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report, with the Annual report of the listed entity.

Further, Regulation 24A of the SEBI Listing Regulations, also requires the listed entity to appoint or re-appoint:

- i. an individual as Secretarial Auditor for not more than one term of five consecutive years; or
- ii. a secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

In view of the above, the Board based on the recommendation of the Audit Committee at their respective meetings held on May 4, 2026 had approved the appointment of M/s. Chandrasekaran Associates, Company Secretaries as the Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years commencing from April 1, 2026 to March 31, 2031, subject to their continuity of fulfilment of the applicable eligibility norms each year, at such professional fees, plus applicable taxes and re-imburement of out-of-pocket expenses, if any, as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditors.

M/s. Chandrasekaran Associates, Company Secretaries, were also the Secretarial Auditors of the Company for the financial year 2025-26. Accordingly, the proposed appointment would continue the engagement of the same Secretarial Audit firm for the aforesaid period, subject to the fulfilment of the applicable eligibility and other requirements under the Act and SEBI Listing Regulations.

M/s. Chandrasekaran Associates, Company Secretaries is a Peer Reviewed Firm of Company Secretaries in Practice bearing Firm registration number: P1988DEO02500 and holding Peer Review Certificate No: 6689/ 2025 issued by the Institute of Company Secretaries of India. The Firm have further confirmed that they have not incurred any disqualification and are eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the Listing Regulations.

The Board of Directors in consultation with the Audit Committee may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

Brief profile of M/s. Chandrasekaran Associates, Company Secretaries is as under:

M/s. Chandrasekaran Associates, Company Secretaries is a firm of Company Secretaries having professional experience spanning over more than 36 years specializing in Secretarial Audit, Due Diligence, Assurance Audit, Corporate Compliance Management, Representation services and Transaction Advisory Services to the Corporate world on various matters. M/s. Chandrasekaran Associates is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India (ICSI), New Delhi. The firm is led by experienced Partners, all of whom are distinguished professionals in the field of Corporate Governance and compliance.

They have also provided their consent to be appointed as Secretarial Auditors of the Company for a period of 5 (five) consecutive financial years commencing from April 1, 2026 to March 31, 2031.

Accordingly, consent of the Members is sought for passing the resolution as set out in Item No. 4 of the Notice for appointment of M/s. Chandrasekaran Associates, Company Secretaries as the Secretarial Auditors of the Company for a term of 5 (five) consecutive Financial Years.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested or deemed to be concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

By Order of the Board of Directors
For **Summit Digital Infrastructure Limited**

Mayank Patwa

Company Secretary & Compliance Officer
Membership No.: ACS 42480

Date: May 4, 2026

Place: Mumbai

Registered Office:

Unit 2, 9th Floor, Tower 4, Equinox Business Park

L.B.S. Marg, Kurla (W), Mumbai-400 070.

CIN: U64200MH2013PLC375466

Tel.: +91 22 6907 5252

Email: summitcompliance@altiusinfra.com

Website: www.altiusinfra.com

ANNEXURE TO THE NOTICE

Annexure - I

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT IN THE ANNUAL GENERAL MEETING, AS SET OUT IN ITEM NOS. 2 AND 3 OF THIS NOTICE, IN TERMS OF APPLICABLE PROVISIONS OF THE SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS

Name of Director	Ms. Pooja Aggarwal	Mr. Prateek Shroff
Date of Birth/Age	December 12, 1976/ 49 years	July 29, 1985, 40 years
DIN	07515355	09338823
Brief resume including Qualification, experience, and expertise in specific functional area	Ms. Pooja Aggarwal is the managing director and head of portfolio management - India and the Middle East for Brookfield's Infrastructure Group. In this role, she is responsible for driving strategy, growth, and risk for portfolio companies in the region. She has handled leadership roles across industries such as Power, Infrastructure, and telecommunication. Her experience includes driving business performance, managing board relationships, fund raising and mergers and acquisitions. She holds a postgraduate degree of Chartered Accountancy from the Indian Institute of Chartered Accountants and has been a member since 1998.	Mr. Prateek Shroff joined Brookfield in 2019, and is a Senior Vice President in the Infrastructure group, heading the legal function for India and the Middle East. Prior to Brookfield, Prateek spent 1 year at Tata Sons Limited where he worked on transactions across the Tata Group including on internal restructurings, acquisitions, and divestment transactions. Before moving in-house, Prateek was with Cyril Amarchand Mangaldas in their mergers and acquisition practice for over 6 years, where he worked on transactions in the telecom, power, real estate, insurance sectors among others. He holds an B.A. LL. B (Hons.) from WB National University of Juridical Sciences.
Date of first appointment on the Board of the Company	May 23, 2022	May 15, 2024
Terms and Conditions of Re-appointment	Ms. Pooja Aggarwal was appointed as a Non-Executive Director vide resolution passed by the members at the Extraordinary General Meeting held on May 24, 2022. In terms of Section 152(6) of the Companies Act, 2013, she is liable to retire by rotation.	Mr. Prateek Shroff was appointed as a Non-Executive Director vide resolution passed by the members at the Extraordinary General Meeting held on August 5, 2024. In terms of Section 152(6) of the Companies Act, 2013, he is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) from the Company for Financial Year 2025-26		Nil
Remuneration proposed to be paid		Nil
Details of Shareholding in the Company as on date of this Notice		Nil
Relationship with other Directors and Key Managerial Personnel of the Company	None of the Directors are related inter-se and/or with any Key Managerial Personnel of the Company.	
Number of Board Meetings attended during the financial year 2025-26	4 of 6	3 of 6
List of other Directorships as on March 31, 2026	• Pipeline Infrastructure Limited • Pipeline Management Services Private Limited • Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) • Bharat Invits Association • Crest Digitel Private Limited • Elevar Digitel Infrastructure Private Limited • Aircore Co. Ltd.	• Pipeline Infrastructure Limited • BAM DLR Data Center Services Private Limited • Encap Investment Manager Private Limited • Bharat InvITs Association

Name of Director	Ms. Pooja Aggarwal	Mr. Prateek Shroff
Membership/Chairmanship of Committees of the other Boards as on March 31, 2026	• Data Link Investment Manager Private Limited a) Audit Committee – Member • Elevar Digitel Infrastructure Private Limited a) Corporate Social Responsibility – Chairperson • Crest Digitel Private Limited a) Corporate Social Responsibility – Chairperson • Pipeline Infrastructure Limited a) Nomination and Remuneration Committee – Member	• Pipeline Infrastructure Limited a) Stakeholders' Relationship Committee – Member

Annexure - II

PROCESS TO ATTEND THE AGM THROUGH VIDEO CONFERENCING ('VC')/ OTHER AUDIO VISUAL MEANS ('OAVM')

The procedure for attending the meeting is as under:

- (A) Meeting will be held by way of VC through Microsoft Teams application.
- (B) For Members/authorised representatives who have Microsoft Teams application installed on their device:
 - i. Click on the web-link which will be sent separately in the email.
 - ii. Select 'Join the meeting'.
- (C) For Members/authorised representatives who do not have the Microsoft Teams application installed on their device:
 - i. If you wish to join through Mobile: you will need to mandatorily install the Microsoft Teams application and then proceed with the next steps.
 - ii. If you wish to join through Desktop/Laptop/ Ipad or any other device, installation of Microsoft Teams application is not mandatory.
 - iii. Click on the web-link which will be sent separately in the email.
 - iv. Select 'Join the meeting'.
- (D) General Instructions
 - i. The facility of joining the Meeting will commence 15 minutes before the time scheduled for the Meeting and will close 15 minutes after such schedule time.
 - ii. Each member shall submit their corporate authorizations with the Company at summitcompliance@altiusinfra.com at least 1 hour before commencement of the meeting i.e., by 10:00 a.m. on Friday, September 25, 2026.
 - iii. Each member shall identify themselves at the commencement of the Meeting for the purpose of quorum.
 - iv. Attendance of members through VC shall be counted for the purpose of quorum under Section 103 of the Companies Act, 2013.
 - v. For any assistance (including with technology) before or during the Meeting, members may contact the Company Secretary on +91-9773842379
 - vi. Designated email id of the Company for correspondences and all other purposes related to the Meeting shall be summitcompliance@altiusinfra.com.

Building Networks for a Digital Nation

Index

02-19

Corporate Overview

02

Building Networks for a
Digital Nation

04

Details of the Company

05

Corporate Information

06

About the Company

08

Chairperson's Message

10

Managing Director's Message

12

Key Highlights FY 2026

14

Geographic Presence

16

Well Diversified Debt Book

18

Board of Directors

20-69

Statutory Reports

- 20 Management Discussion and Analysis
- 27 Board's Report
- 49 Corporate Governance Report

70-136

Financial Statements

- 70 Independent Auditor's Report
- 80 Balance Sheet
- 81 Statement of Profit and Loss
- 82 Statement of Cash Flows
- 84 Statement of Changes in Equity
- 85 Notes Forming Part of the Financial Statements





Building Networks for a Digital Nation

India is becoming increasingly connected. From digital payments and e-commerce to cloud services, online education, healthcare and digital governance, technology is becoming an integral part of how people, businesses and institutions interact. Behind this expanding digital ecosystem is a network of infrastructure that makes connectivity possible.

As India advances its digital journey, the demand for reliable, scalable and future-ready telecom infrastructure is increasing. The continued rollout of 4G and 5G networks, network densification and the expansion of connectivity across geographies are creating new requirements for infrastructure that can support growing data traffic and evolving technologies.

This is where Summit Digitel contributes to India's digital journey.

Through our portfolio of telecom infrastructure assets, including ground-based towers, ground based masts, rooftop towers, rooftop poles and cell-on-wheels, we provide the infrastructure that enables network deployment and expansion. Our nationwide footprint supports telecom operators in extending coverage, strengthening network capacity and responding to the changing demands of a connected India.

Every new connection begins with infrastructure. Every expanding network depends on infrastructure that can scale with demand. Our focus is to strengthen this foundation by supporting reliable connectivity and enabling the continued evolution of India's telecom networks.

From the first connection to the expanding networks of tomorrow, we are building the infrastructure that connects India today while creating the foundation for the country's digital future.



Corporate Information

Board of Directors

Mr. Sunil Srivastav

Independent Director and Chairperson

Mr. Gaurav Chowdhary

Non-Executive Director

Mr. Jagdish Kini

Independent Director

Mr. Munish Seth

Managing Director

Ms. Pooja Aggarwal

Non-Executive Director

Mr. Prateek Shroff

Non-Executive Director

Key Managerial Personnel

Mr. Munish Seth

Managing Director

Mr. Dinesh Jain

Chief Financial Officer

Mr. Mayank Manoj Patwa

Company Secretary & Compliance Officer
(w.e.f. July 24, 2025)

Joint Statutory Auditors

M/s. Deloitte Haskins & Sells Chartered Accountants LLP

Chartered Accountants
(ICAI Firm Registration
No. 117364W / W100739)

M/s. Chaturvedi & Shah LLP

Chartered Accountants
(ICAI Firm Registration
No. 101720W/W100355)

Secretarial Auditor

M/s. Chandrasekaran Associates

Company Secretaries
(Firm Registration No. P1988DE002500)

Registrar to an Issue and Share Transfer Agent

KFin Technologies Limited

301, The Centrium,
3rd Floor, 57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Mumbai
Maharashtra - 400 070

E-mail: Einward.ris@kfintech.com

Website: www.kfintech.com

Tel No.: +91 40 6716 2222

Fax: +91 40 7961 5205

Debenture Trustee

Axis Trustee Services Limited

The Ruby, 2nd Floor (SW),
29, Senapati Bapat Marg,
Dadar West, Mumbai – 400028

Tel No.: +91 22 6230 0451

Email id: debenturetrustee@axistrustee.in

Web: www.axistrustee.in

IDBI Trusteeship Services Limited

Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai - 400001

Tel No.: +91 22 4080 7000

Email id: itsl@idbitrustee.com

Web: www.idbitrustee.com

Details of the Company

Summit Digitel Infrastructure Limited

CIN: U64200MH2013PLC375466

Registered Office:

Unit-2, 9th Floor, Tower 4, Equinox Business Park,
LBS Marg, Kurla (W), Mumbai-400070

Tel: +91 22 6907 5252

Email: summitcompliance@altiusinfra.com

Website: www.altiusinfra.com

About the Company

Connecting India, Accelerating Digital Evolution

From an initial portfolio of 1,35,671 towers in 2020, Summit Digitel's assets grew to 1,74,451 towers and thereby establishing a steady, evolved and scalable network. We offer a comprehensive portfolio that includes ground-based towers, ground based masts, rooftop towers, rooftop poles and cell-on-wheels.

We have established our footprint across both urban and rural locations, enabling seamless connectivity for millions of users. By combining extensive reach with high network uptime and strong operational practices, we have become the partner of choice for digital India.

1,74,451
Towers

1.07x
Tenancy ratio

1,86,525
Tenancies



Chairperson's Message

Building the Backbone of Tomorrow



Dear Shareholders,

It is my privilege to address you once again and present Summit Digitel's Annual Report for FY 2025-26. As I reflect on the year gone by, while the global environment continued to be shaped by geopolitical uncertainties and evolving trade dynamics, India remained resilient, reinforcing its position as one of the world's fastest-growing major economies. Against this backdrop, your Company continued to remain focused on its purpose of building reliable, future-ready digital infrastructure that supports India's rapidly expanding connectivity needs.

India's growth story today is increasingly intertwined with its digital transformation. This transformation is reflected in the way Indians consume and rely on digital services. Average data consumption increased to approximately 25.7 GB per user per month by December 2025 and is projected to more than double to around 52.5 GB by FY 2030. Combined with rising smartphone penetration and expanding digital adoption across businesses, public services and everyday life, this growth is creating demand for resilient telecom infrastructure. As the digital backbone enabling these connections, Summit Digitel is structurally positioned to support this long-term opportunity.

The operating environment for telecom infrastructure providers also continued to strengthen during the year. The ongoing expansion of 5G networks, increasing network densification across urban and semi-urban markets, and progressive policy initiatives such as the Telecommunications Act, 2023, Digital Bharat Nidhi and the National Broadband Mission 2.0 are collectively creating a favourable ecosystem for long-term infrastructure investments.

At the same time, improving average revenue per user for telecom operators is translating

into long-term tenancy stability and strong cash flow visibility. These structural tailwinds reinforce our confidence in the long-term growth prospects of the sector and further strengthen the relevance of Summit Digitel's platform.

As of March 31, 2026, our portfolio comprised 1,74,451 telecom towers and 1,86,525 tenancies, supported by our long-term, non-cancellable MSA. During the year, we also continued to pursue co-location opportunities with other telecom operators, an important strategic priority that will further enhance asset utilisation and support future growth. Reflecting the resilience of our business model, our credit rating of 'AAA' continues to underscore the strength of our balance sheet and the stability of our cash flows.

As we pursue our growth ambitions, our business performance continues to be influenced by mobile network operators' investment priorities. At the same time, we remain steadfast in our commitment to responsible business practices, grounded in sustainability and strong governance, to create long-term value for all stakeholders.

As we look ahead, our focus remains firmly on preparing Summit Digitel for the next phase of India's digital evolution. We will continue investing in the resilience, quality and reach of our infrastructure while deepening co-location opportunities across our portfolio and remaining responsive to our customers' evolving network requirements as technologies advance towards higher-capacity, lower-latency architectures.

Being part of the Altius Group further strengthens this journey by providing us with access to operational expertise, disciplined governance and long-term capital support. Together, these strengths enable us to invest with confidence, navigate changing market conditions and create sustainable long-term value for all our stakeholders.



As I reflect on the year gone by, I do so with a sense of confidence and optimism. While the global environment continued to be shaped by geopolitical uncertainties and evolving trade dynamics, India remained resilient, reinforcing its position as one of the world's fastest-growing major economies."

As India continues its journey towards becoming a truly connected and digitally empowered nation, I am confident that Summit Digitel is well positioned to remain a trusted enabler of this transformation. By strengthening the infrastructure that powers connectivity today, we are helping build the foundation for the country's digital ambitions for decades to come.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, bankers, lenders, customers, regulators, business partners and employees for their continued trust and support. Their confidence inspires us to continue raising the bar and delivering on our commitments.

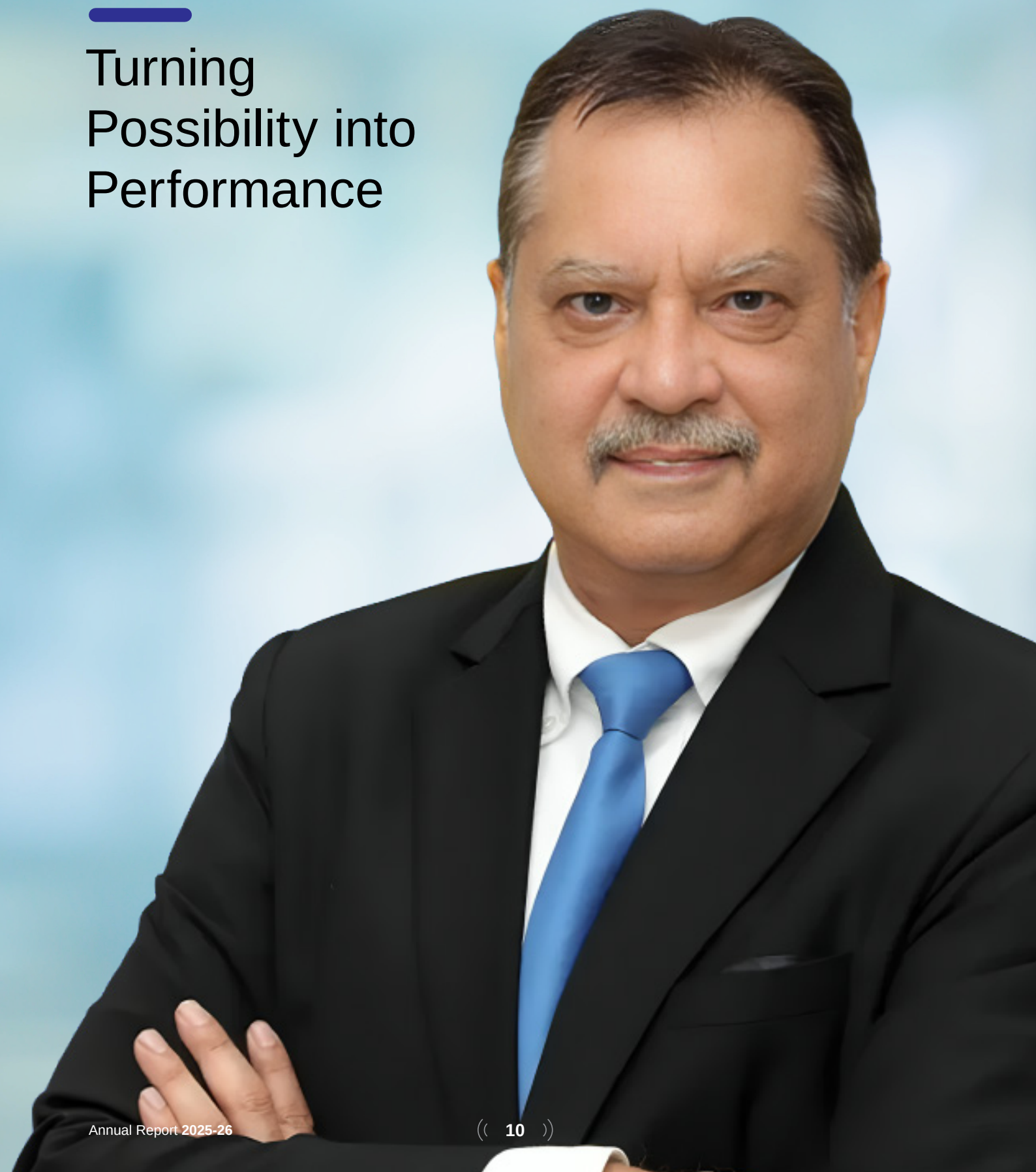
Warm Regards,

Sunil Srivastav

Independent Director and
Chairperson of the Board

Managing Director's Message

Turning Possibility into Performance



Dear Shareholders,

As we close FY 2025-26, I am pleased to share an update on Summit Digitel's journey and the progress we have made in strengthening India's telecom infrastructure backbone.

Summit Digitel continues to play a critical role in India's digital transformation, providing the passive infrastructure that enables connectivity, digital inclusion and technological advancement across the country. As one of India's largest independent tower portfolios, spanning all 22 telecom circles, our platform supports network reach and service quality for millions of users every day.

The year was marked by strong structural tailwinds. Average data consumption reached approximately 25.7 GB per user per month by December 2025 and is projected to more than double to around 52.5 GB by FY 2030. Alongside the continued expansion of 4G and 5G, network densification and growing rural connectivity needs, these trends are creating sustained demand for telecom infrastructure.

We remained focused on capturing this opportunity by supporting our anchor tenant's network expansion, deepening co-location opportunities with

other operators, and responding efficiently to evolving network requirements. Our established infrastructure footprint and customer relationships position us well to participate in this growth.

For FY 2025-26, Revenue from operations stood at ₹ 1,40,634 million, while EBITDA was ₹ 53,777 million, translating into a margin of 38%. These results reflect the resilience of our business model, the strength of our infrastructure platform and disciplined execution.

As part of the Altius Group, while we benefit from shared expertise and collaboration across a larger platform, but it is our own operations and management teams who remain at the heart of Summit Digitel's performance. I want to acknowledge each of them for their contribution through the year. None of this would have been possible without their dedication.

Looking ahead, the continued rollout of 5G, rising adoption of Fixed Wireless Access and the proliferation of IoT are expected to drive demand for denser and more energy-efficient infrastructure. With a modern, well-utilised portfolio, established operator



Our ability to convert these industry tailwinds into business growth rests on the strength of our infrastructure platform, the depth of our customer partnerships and our execution capabilities on the ground.

relationships and the backing of the Altius platform, Summit Digitel is well positioned to support this evolution and create sustainable, long-term value.

I extend my sincere appreciation to our customers, partners, lenders and shareholders for their continued trust, and to our employees for their commitment. Alongside our growth ambitions, we remain committed to responsible business practices, with sustainability and strong governance embedded in the way we operate and create value.

Thank you,

Munish Seth
Managing Director

Key Highlights FY 2026

Measuring a Year of Strong Performance

Financial

₹ 1,40,634 Mn

Revenue from Operations

₹ 53,777 Mn

EBITDA*

38%

EBITDA Margin

**Revenue from operations less network operating expenses, employee benefits expense, other expenses*

Operational

174k+

Telecom Sites

186k+

Tenancies

~1.07x

Tenancy Ratio

~23.3 years

Weighted Average Lease Expiry (WALE)



Geographic Presence

Connecting India, Corner to Corner

We have built a strong, pan-India presence, enabling seamless connectivity across diverse geographies, from dense urban centres to remote rural regions. Our widespread footprint allows us to support telecom operators with both coverage and capacity, aligned to evolving data consumption needs.



Note1: West Bengal includes Kolkata, Maharashtra & Goa includes Mumbai and Uttar Pradesh includes UPE & UPW. Data as on 31st Mar 26
Map shown above is only for illustration purpose
Source: TRAI for Tele-density

Diverse Infrastructure Portfolio

174k Total Telecom Sites

Ground-Based Towers (GBTs)



119K
of Sites

2-4
Tenant Capacity

Rooftop Towers & Poles



36K
of Sites

1-4
Tenant Capacity

Ground-based Masts (GBMs) & Others



19k
of Sites

1-2
Tenant Capacity

Note: Data as on March 31, 2026. Numbers rounded off to the nearest thousand.

Well-Diversified Debt Book

A well-diversified and efficiently structured debt book underpins our ability to access cost-effective funding while maintaining flexibility for refinancing and growth capex. Backed by a strong credit profile and relationships with over 30 lenders, we remain well-positioned to support long-term infrastructure ownership.

Capital Structure Overview

Our capital structure is designed to provide access to both domestic and international markets, ensuring funding diversity and resilience across interest rate cycles. Our leverage remains within a prudent range, reflecting disciplined financial management.

₹296 Bn

Total Debt Book

₹239 Bn

Domestic Lenders

₹57 Bn

International Lenders

Instrument-wise Mix

Our borrowings are diversified across multiple instruments, including term loans, NCDs and USD bonds. This mix supports cost optimisation, longer tenors and access to a broader investor base.

	Value (₹ Bn)	Share %
Term Loans	113	38%
NCDs	126	43%
USD Bonds	35	12%
FIs	22	7%

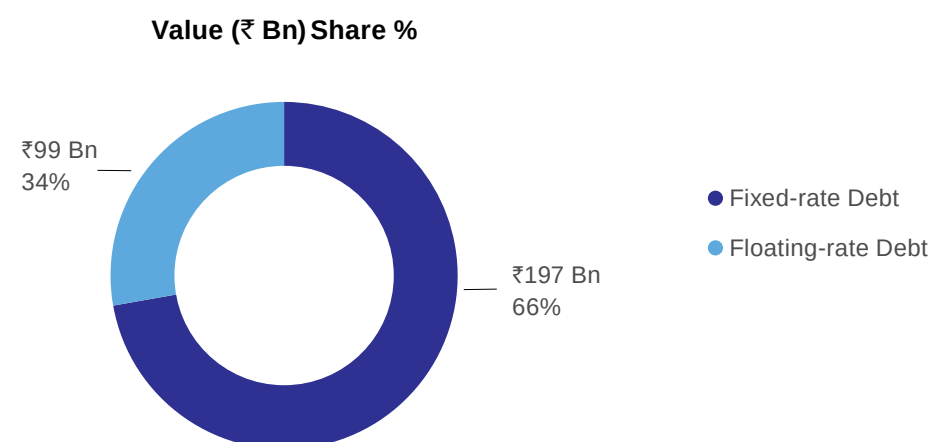
Notes:

Debt figures represent gross borrowings excluding Mark-to-Market provisions and unamortised borrowing cost

NCD: Non-Convertible Debenture; FIs: Financial Institutions

Balanced Mix – Fixed vs Floating

Majority of our Debt book is tilted towards a fixed rate borrowing thereby insulating us from any adverse movement in interest rates.



Credit Ratings

AAA / Stable

(CRISIL / CARE / ICRA) – Domestic

BBB- / Stable

(S&P Global / Fitch) – USD Bonds





Board of Directors

Guiding Force of Our
Growth Momentum**Mr. Sunil Srivastav**Independent Director and
Chairperson of the Board

Mr. Sunil Srivastav is the Independent Director of the Company. He served as the deputy managing director of corporate accounts group at State Bank of India. He is an associate of the Indian Institute of Bankers. He holds a bachelor's degree in science from University of Delhi and a master's degree in management studies from Banaras Hindu University.

**Mr. Munish Seth**

Managing Director

Mr. Munish Seth is the Managing Director of the Company. Prior to this role, he served as the director, partnerships and regional head at Google India Private Limited and Meta Platform Inc respectively. He also served as the president and managing director at Alcatel Lucent India Limited. He holds a bachelor's degree in engineering in electronics and communication from University of Delhi. He also holds a post graduate diploma in business management from Birla Institute of Management Technology.

**Mr. Jagdish Kini**

Independent Director

Mr. Jagdish Kini is the Independent Director of the Company. He has served as an executive director – south regional hub at Bharti Airtel Limited. He holds a bachelor's degree in science from the University of Mumbai and a master's degree in business administration from University of Pune. He also completed a general management programme at European Centre of Continuing Education.

**Ms. Pooja Aggarwal**

Non-Executive Director

Ms. Pooja Aggarwal is the Non-Executive Director of the Company. She is a managing director and head of portfolio management - India and the Middle East for Brookfield's Infrastructure Group. In this role, she is responsible for driving strategy, growth, and risk for portfolio companies in the region. She has handled leadership roles across industries such as Power, Infrastructure, and Telecommunication. Her experience includes driving business performance, managing board relationships, fund raising and mergers and acquisitions. She holds a postgraduate degree of Chartered Accountancy from the Indian Institute of Chartered Accountants and has been a member since 1998.

**Mr. Prateek Shroff**

Non-Executive Director

Mr. Prateek Shroff joined Brookfield in 2019, and is a Senior Vice President in the Infrastructure group, heading the legal function for India and the Middle East. Prior to Brookfield, Prateek spent 1 year at Tata Sons Limited where he worked on transactions across the Tata Group including on internal restructurings, acquisitions, and divestment transactions. Before moving in-house, Prateek was with Cyril Amarchand Mangaldas in their mergers and acquisition practice for over 6 years, where he worked on transactions in the telecom, power, real estate, insurance sectors among others. He holds an B.A. LL. B (Hons.) from WB National University of Juridical Sciences.

**Mr. Gaurav Chowdhary**

Non-Executive Director

Mr. Gaurav Chowdhary is a Senior Vice President in Brookfield's infrastructure Group. He is a part of the team managing the investment activity in India & Middle East. Mr. Chowdhary has completed his PGDBM from XLRI Jamshedpur and a bachelor's degree from IIT Kharagpur.

Management Discussion and Analysis

Economic Review

Global Economy

Overview

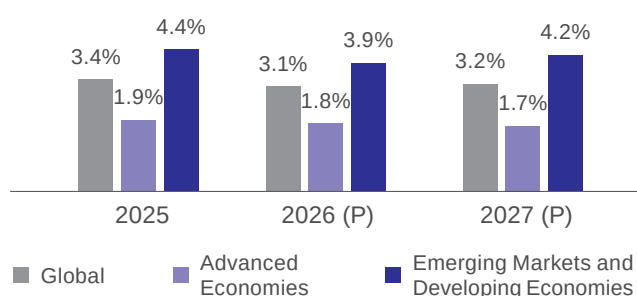
The global economy in CY 2025 navigated a complex and increasingly uncertain macroeconomic landscape, shaped by trade restrictions, policy uncertainty and persistent geopolitical tensions. Ongoing conflicts in Eastern Europe and the West Asia, continued to affect global supply chains, energy markets and investor confidence, resulting in periodic fluctuations in commodity prices and financial conditions. Additionally, rising tariffs, evolving trade relationships and growing geoeconomic fragmentation contributed to heightened uncertainty in global trade and investment activity.

Despite these challenges, global economic activity demonstrated resilience during the year, supported by stable labour markets, continued fiscal support and technology-driven investments, particularly in artificial intelligence (AI). Economies also adapted through supply chain diversification, strengthened energy security initiatives and the realignment of trade networks, which helped sustain the recovery momentum. Consequently, global economic growth increased to 3.4% in CY 2025 from 3.3% in CY 2024.

Advanced economies recorded growth of 1.9% in CY 2025, aided by stable labour market conditions, easing financial environments and a recovery in demand. Emerging market and developing economies (EMDEs) expanded by 4.4%, supported by resilient domestic consumption, improving performance across manufacturing and services sectors, and ongoing infrastructure investments in major Asian economies.

Global headline inflation moderated to 4.1% in CY 2025, reflecting the easing of supply-side constraints and the cumulative impact of earlier monetary tightening measures. However, inflationary trends remained uneven across regions, with inflation continuing to exceed target levels in the United States while remaining relatively subdued in several other major economies.

Real GDP Growth



*P stands for Projected

[Source: IMF World Economic Outlook April 2026]

Outlook

The global economic outlook for CY 2026 remains one of moderate expansion, supported by continued investment in technology, relatively supportive macroeconomic policies and improving activity in select sectors. However, the outlook remains subject to elevated uncertainty arising from conflict in West Asia, alongside trade route disruptions, energy market volatility and tighter financial conditions. While global growth is projected to ease at 3.1% in CY 2026, the balance of risks remains tilted to the downside, particularly if higher energy prices and weaker trade flows begin to weigh more materially on demand conditions.

Global trade volume growth is also expected to slow from 5.1% in CY 2025 to 2.8% in CY 2026, before recovering to 3.8% in CY 2027, reflecting the impact of weaker global demand, geopolitical uncertainties and changing trade dynamics across economies.

The United States is expected to remain a key anchor for global growth, with GDP projected to grow by 2.3% in CY 2026 before moderating to 2.1% in CY 2027. Advanced economies are likely to witness steady but moderate growth, constrained by weak external demand, fiscal pressures and cautious monetary policy settings. In contrast, EMDEs are expected to continue outperforming advanced economies, supported by domestic demand, public expenditure and structural growth opportunities, although performance may remain uneven across geographies.

The global inflation outlook remains cautious. While the broader disinflation trend is expected to continue, the recent rise in energy prices has heightened the risk of renewed inflationary pressures, particularly in advanced economies. This may lead central banks to remain more data-dependent and calibrated in their policy actions than previously anticipated. However, the ongoing conflict in West Asia may create near-term volatility through supply chain disruptions, energy price fluctuations and currency volatility. Overall, the inflation outlook points to gradual moderation, albeit with heightened sensitivity to geopolitical developments and energy prices.

[Source: IMF World Economic Outlook April 2026]

Indian Economy

Overview

The Indian economy, with GDP growth rate of 7.7% remained one of the fastest-growing major economies in FY 2025-26, supported by resilient domestic demand, infrastructure-led investment and policy reforms. India continues to remain among the world's largest economies, currently ranking as the sixth-largest economy globally in nominal GDP terms as per the IMF.



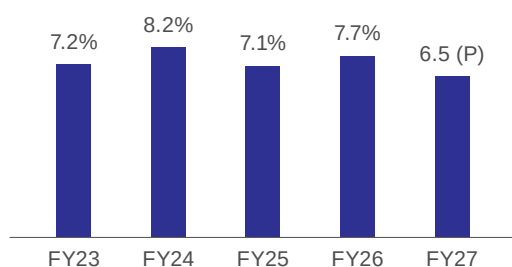
Retail inflation, as measured by the consumer price index (CPI), has been effectively anchored within the Reserve Bank of India's (RBI) tolerance band^{1,2}. Large-scale manufacturing and infrastructure initiatives complement these efforts. The Make in India programme is promoting domestic and foreign manufacturing across more than 25 key sectors including communication services. In parallel, the government allocated ₹ 837.2 billion (~USD 9.3 billion) to the Digital Bharat Nidhi (fully utilised by FY 2025), a fund that subsidises telecom operators to deploy mobile and broadband infrastructure in commercially unviable rural areas².

The conflict in West Asia and disruptions across global trade routes have created fresh uncertainty around energy prices, logistics and availability of critical industrial inputs. As an import-dependent economy for crude oil and intermediate goods, India remains exposed to global supply chain disruptions and commodity price volatility. However, diversified sourcing strategies, domestic manufacturing capabilities and integration with emerging markets are helping mitigate external risks and support industrial continuity.

India's Index of Industrial Production (IIP) registered a growth of 4.1% in March 2026, supported by 4.3% growth in the Manufacturing sector and 5.5% growth in Mining activity, reflecting continued resilience in industrial and infrastructure-led economic activity.

Rising output and per-capita income position India among the fastest-growing large consumer markets globally, with significant long-term headroom. As incomes rise, consumption is expected to shift towards more data-intensive services and higher-value data plans. This growth in data consumption is expected to drive ongoing network densification, supporting sustained demand for additional telecom towers.²

India's GDP Growth



*P stands for Projected

(Source: Tradingeconomics, RBI, PIB, Fortuneindia, Fortune India)

¹Defined by the RBI as 4% ± 2% for FY 2022–FY 2026.

² Analysys Mason

Outlook

Amidst the global headwinds, India's GDP growth for FY27 is estimated to moderate to 6.5% and the country is expected to reach a USD 30-35 trillion economy by 2047, entering the league of developed nations. At the same time, economic growth is increasingly translating into higher per capita incomes. India's real GDP per capita is expected to grow at a CAGR of ~5.6% between FY 2026 and FY 2031, materially faster than that of other major economies². Structural reforms and sustained growth momentum are driving this rapid progress, while digital and physical infrastructure are also expanding significantly.

Amid persistent trade policy uncertainties, geopolitical tensions, and tighter financial conditions, India's growth outlook remains resilient, supported by strong domestic consumption, easing inflation, and a revival in private investments. India's macro fundamentals continue to strengthen, supported by contained inflation, improving macroeconomic conditions and rising foreign direct investment. India has accelerated a broad reform agenda aimed at modernising its business and infrastructure ecosystem.²

India's Union Budget FY 2026-27 emphasises public investment by raising the capital expenditure (capex) outlay to a record ₹ 12.2 lakh crore. This nearly 9% increase from the previous year's estimate of ₹ 11.2 lakh crore is intended to sustain economic momentum and fulfil the government's "Viksit Bharat" vision for a developed India. Capital expenditure is prioritised in the budget, with allocations directed towards roads, railways, ports, airports, power transmission and urban infrastructure.

²Analysys Mason

(Source: Global Economic Cooperation (GEC), PIB, Economic times)

Industry Overview

India's telecoms landscape and key trends

India currently has 1.2 billion mobile connections, making it one of the largest telecom markets globally. The country ranks second only to China in terms of the size of its mobile connection base.⁴ Increasing smartphone adoption, expanding mobile broadband penetration and the rapid roll-out of 5G networks are driving structural growth in the sector. The sector has emerged as a key enabler of economic growth by supporting digital payments, e-governance, online education, healthcare services and enterprise digital transformation. Government-led initiatives such as Digital India, BharatNet and telecom sector reforms have further accelerated network expansion and improved connectivity across urban and rural regions.

Despite this scale, India's mobile penetration rate remains at ~86.5% as of FY 2026, below that of several Asian and global markets, indicating potential for further growth through new connection additions and multi-SIM usage.³

³ GSMA and Analysys Mason

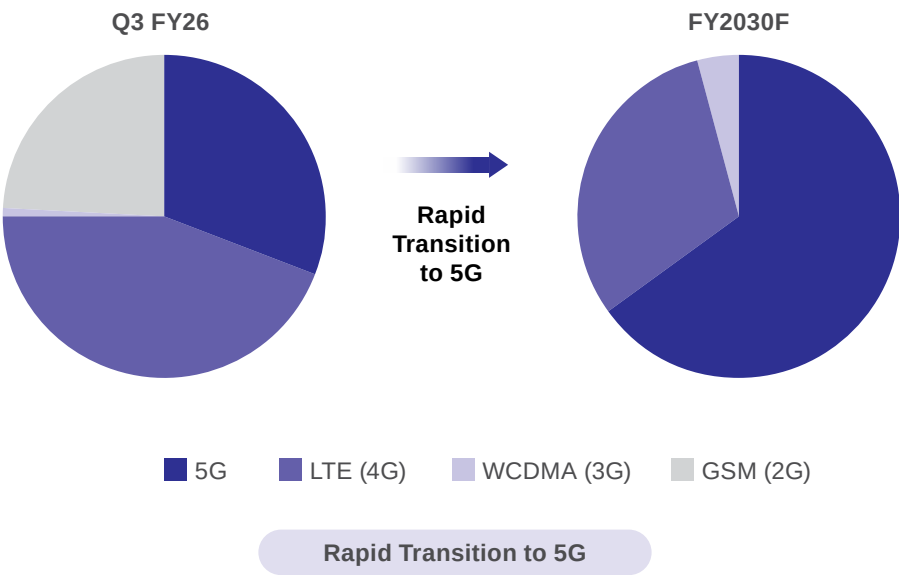
The wireless segment remained the primary growth driver for the industry. Overall mobile penetration in India increased slightly from ~84.2% in FY 2021 to ~86.5%⁶ in FY 2026 and is projected to reach 89.6% by FY 2031⁴, reflecting continued connectivity expansion across both urban and rural areas. The increasing use of digital payments, online education, video streaming, cloud-based applications and enterprise digitalisation continued to drive demand for reliable and high-capacity telecom networks.

A key development during FY 2025-26 was the continued expansion of 5G services across the country. Telecom

operators accelerated investments in network infrastructure to improve coverage, capacity and service quality. The rollout of standalone and non-standalone 5G networks supported higher data speeds, lower latency and improved connectivity for consumers and enterprises. As 5G adoption accelerates, the share of 5G connections is projected to increase from ~31.4% in CY2025 to ~68.7% by FY 2031 supported by continued network roll-out and increasing consumer demand for high-speed connectivity⁴.

Forecast of mobile connections split by technology in India [Source: TRAI and Analysys Mason]

Indian Mobile Subscription Mix⁴

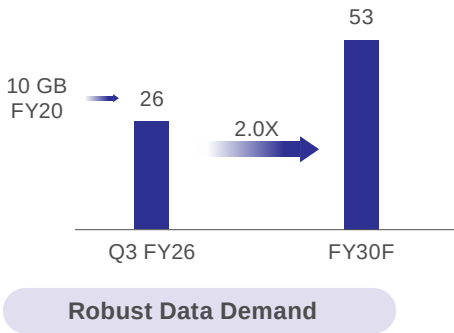


In parallel, the Government of India continued to strengthen the policy framework for next-generation communications through initiatives such as the National Frequency Allocation Plan (NFAP) 2025 and the Bharat 6G Vision, aimed at supporting future technology development and spectrum availability for advanced wireless networks.

Connectivity levels across the country have continued to improve, as reflected in the rise in tele-density. Overall tele-density increased from ~85% as on March 31, 2025 to ~93% as on March 31, 2026.⁵

India has emerged as one of the largest global markets in terms of total mobile data traffic. Data usage per connection has increased significantly in recent years, increasing from ~10.4 GB per month in FY 2020 to ~25.7 GB per month by December 2025, driven by the widespread consumption of digital services, including video streaming, social media and online applications. Going forward, data usage is expected to continue growing, reaching ~ 52.5 GB per month by FY30⁴.

Indian Data Consumption⁴
(GB per Month per User)



(Source: TRAI)

⁴ Analysys Mason

⁵ TRAI 2025 Report, TRAI 2026 Report

⁶As per TRAI, GSMA Intelligence and Analysys Mason

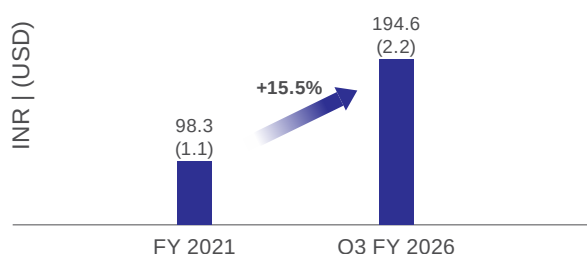


Telecom operators continue to invest in network expansion and capacity enhancement to support rising data consumption and growing digital connectivity needs. Industry tenancy is expected to increase from ~928K in December 2025 to ~1294K by March 31, 2026 reflecting sustained demand for telecom infrastructure⁷.

Financial indicators for the telecom sector also demonstrate positive momentum, with a steady rise in average ARPU (Average Revenue Per User). The monthly ARPU for wireless services increased steadily in recent years from ~₹ 98.3 (~USD 1.1)⁸ in FY 2021 to ~₹ 194.6 (~USD 2.2)⁸ in Q3 FY 26, reflecting tariff increases implemented by MNOs as well as the migration of consumers towards higher value 4G/5G data plans⁷.

ARPU Growth Over Time⁷

ARPU (INR) | (USD)



Higher ARPU levels are expected to strengthen MNOs' operating cash flows, enhancing their capacity to invest in network infrastructure expansion and technology upgrades. This will likely enable continued growth in data consumption and digital services⁸.

(Source: PIB, TRAI, IMARC)

Key Developments and Government Initiatives

Telecommunications Act, 2023

The Telecommunications Act 2023 aims to amend and consolidate the law relating to the development, expansion, and operation of telecommunication services and telecommunication networks. This ensures clarity on spectrum use, modernises regulations, streamlines spectrum assignment, mandates biometric SIM verification to increase national security, and introduces strict security measures to support digital growth. The Act also repeals existing legislative frameworks, such as the Indian Telegraph Act 1885 and the Indian Wireless Telegraph Act 1933, owing to significant technological advancements in the telecom sector.

Supportive Policies

- Flagship initiatives, including the Digital Bharat Nidhi and PM Gati Shakti, are further enabling integrated infrastructure, enhancing fibre connectivity and tower deployment, mostly in rural and underserved areas.
- To curb the menace of Unsolicited Commercial Communication (UCC), TRAI issued the draft "Telecom Commercial Communications Customer Preference (Third Amendment) Regulations, 2026," for consultation. Emphasising AI-based monitoring systems, this will improve network efficiency and user experience. Additionally, TRAI is set to initiate groundwork to identify and structure the spectrum for connected car technologies, as the government moves towards mandating vehicle-to-vehicle (V2V) communication by the end of 2026, improving vehicle safety.

(Source: Indian infrastructure, Communications today, PIB)

Telecom Infrastructure in India

India's telecom industry is evolving rapidly, strengthened by increasing digital adoption and demand for high-speed, reliable connectivity. India remains the second-largest telecom market globally, with the collective value of Indian telecom brands rising from USD 15.5 billion in 2025 to USD 16.5 billion this year, an increase of approximately 7%. The growth is mostly spurred by 5G expansion and tariff hikes. The scale of these infrastructure platforms has enabled the development of one of the world's largest shared wireless connectivity infrastructure ecosystems⁷.

Infrastructure Ownership

Historically, MNOs in India owned and operated their own infrastructure assets. However, the sector has gradually transitioned towards a shared infrastructure model, under which independent infrastructure providers deploy and manage passive assets that are used by multiple MNOs. This model improves capital efficiency for MNOs while enabling faster network expansion and greater infrastructure utilisation.

Independent infrastructure providers, commonly referred to as neutral host providers (NHPs), now play an increasingly important role in the wireless connectivity infrastructure ecosystem. These providers deploy and manage passive infrastructure assets while offering site management, maintenance and tenancy services to multiple MNOs⁷.

⁷Analysys Mason

⁸As per TRAI and Analysys Mason; Converted from INR at an exchange rate of USD 1= ₹ 90, Historicals are for total wireless services as reported by TRAI and forecast is mobile only.

Internet Adoption

Telecom operators are increasingly investing in advanced infrastructure solutions to strengthen high-capacity networks with low latency. Similarly, initiatives such as the PM Gati Shakti National Master Plan are facilitating approval and rollout of telecom infrastructure across the country. Government initiatives continue to accelerate the expansion of digital infrastructure under the National Broadband Mission 2.0. This initiative focuses on improving high-speed and inclusive connectivity in India. The Indian telecom operators are heading towards higher data usage, premium offering and tariff rationalisation, resulting in steady growth.

Telecom Infrastructure Industry Trends

Network Densification: The rapid rollout of 5G in India is increasing the need for denser telecom networks, particularly in urban and industrial areas. Owing to this shift, deployment of macro towers and rooftop installation are increasing to support high-speed, low-latency connectivity. Such infrastructure is essential for emerging technologies such as IoT, edge computing, and smart city applications. This is driving higher demand for site additions and capacity upgrades, particularly in high-traffic areas.

Increasing Data Consumption: India witnesses strong growth in data usage, led by widespread smartphone adoption, affordable tariffs, and expanding digital services. Average monthly wireless data consumption has increased to ~25.7 GB per user in December 2025, among the highest globally and is expected to more than double to ~52.5 GB per user by FY 2030. The surge in data demand is prompting telecom operators to increase network coverage and capacity, increasing tower tenancies and creating opportunities in underpenetrated regions.

(Source: PIB)

ARPU Supporting Infrastructure Growth: Growth in ARPU is strengthening the revenue outlook for telecom operators. In turn, it supports long-term tenancy agreements and revenue visibility for tower providers such as SDIL.

Challenges and Opportunities

Challenges

1. Financial Concentration and Operator Credit Risk

As an infrastructure provider, SDILs' cash flows are dependent on a concentrated set of telecom service providers (TSPs), whose network expansion plans and financial health directly influence tenancy growth and receivables. While long-term contracts provide revenue visibility, delayed payments or operational challenges faced by one or more key tenants can impact collection cycles and working capital requirements.

2. Competitive Pricing and Margin Pressure

Infrastructure providers are under increasing pressure to offer attractive tenancy terms and co-location discounts while maintaining service-level agreements (SLAs) and uptime. Balancing cost-efficiency with high operational standards remains a key challenge.

3. Policy and Regulatory Uncertainty

Across States despite the positive momentum from the Telecommunications Act, 2023 and recent RoW reforms, on-ground implementation remains inconsistent across states. Delays due to non-coherence between telecom ROW rules 2024 and rules followed by state bodies such as municipal-level restrictions and levy of property tax on telecom infrastructure is impacting the ease of doing business in telecom sector.

Opportunities

1) Expanding Digital Infrastructure Demand

India's increasing digital footprint, driven by surging data consumption, smartphone adoption and digital services penetration, is accelerating demand for robust telecom infrastructure. With the growing data usage, there is a growing requirement for high-density networks to meet capacity and coverage needs.

India's 5G rollout continues to accelerate, with leading operators rapidly expanding coverage in urban, semi-urban and rural clusters. This creates sustained demand for macro towers and rooftop sites. Also, the further penetration of 4G in rural areas by telecom network operators presents an opportunity for tower companies to bridge network gaps. SDIL, with its strong national footprint and scalable platform, is well positioned to support densification, capacity expansion and infill site deployment.

2) Policy and Regulatory Support

Recent government initiatives, including the Telecommunications Act, 2023 and the National Broadband Mission, are in the process of streamlining approvals and creating a more enabling environment for rapid infrastructure deployment. These reforms are expected to reduce operational bottlenecks and open up new growth avenues in underserved markets. Also, government schemes like Digital Bharat Nidhi (DBN) are pushing infrastructure development in underpenetrated regions. With rural teledensity still below 60%, there is significant headroom to expand the tower footprint. Strategic deployments in semi-urban clusters offer long-term tenancy visibility and social impact alignment.



3) Infrastructure Sharing and Co-location Synergies

Rising tenancy ratios are being driven by increased operator focus on cost optimisation through infrastructure sharing. This shift benefits SDIL by unlocking co-location potential across macro towers and in-building sites, thus improving asset yields without proportionate capex.

4) Rising Demand for Fixed Wireless Access (FWA)

The adoption of 5G Fixed Wireless Access is gaining momentum, offering a viable solution for last-mile connectivity, especially in areas where laying fiber is challenging, thus opening new markets for telecom infrastructure deployment.

Summit Digitel Infrastructure Limited (SDIL)

Summit Digitel Infrastructure Limited (SDIL) is the largest operating SPV within the platform. As of March 31, 2026, Summit operated 1,74,451 towers and 1,86,525 tenancies, across India resulting in a tenancy ratio of 1.07x. In addition to its anchor tenancy with RJIL covering all 1,74,451 towers under a 30-year non-cancellable Amended and Restated Summit MSA. Summit has also entered into 10-year master service agreements with other major MNOs in India as well. The platform benefits from strong revenue visibility, contracted cash flows and extensive pan-India network coverage. In addition to supporting RJIL, Summit continues to pursue co-location opportunities with other telecom operators, leveraging its extensive tower footprint and strategic site locations. During FY 2025-26, Summit generated Revenue from Operations of ₹ 1,40,634 million. The Company continues to benefit from contractual rental

escalations, ongoing network densification, and increasing demand driven by 4G and 5G rollouts.

₹ 1,40,634 million

Revenue Generated in FY 2025-26

Summit's tower sites consist of a network of ground-based towers, ground-based masts, roof-top towers, roof-top poles and cell-on-wheels. Summit's tower portfolio serves all TSPs operating in India across 22 telecom circles. Summit continues to expand its tenancy footprint in line with national 4G and 5G network rollouts, supported by long-term contracts with major telecom operators. The portfolio is relatively modern and is strategically positioned to minimise overlap with competitors. This expansive and high-quality asset base gives Summit Digitel a strong foothold in the market and a distinct competitive advantage.

AAA/Stable

Credit Ratings

1,74,451

Telecom Tower

1,86,525

Tenancies

FINANCIAL PERFORMANCE

Summit Digitel is well-positioned to deliver stable and sustainable returns to its stakeholders, supported by strong financial governance and a resilient operating model. A summary of SDIL's financial performance for the year ended March 31, 2026 is provided below:

Particulars	(₹ in million)	
	Financial year ended March 31, 2026	Financial year ended March 31, 2025
Revenue from Operations	1,40,634	1,36,417
Interest Income	149	252
Gain on sale of Mutual Fund (including net gain on fair valuation)	418	412
Other Income	95	209
EBITDA (excluding non-operating income)	53,777	52,449
EBITDA Margin (%)	38%	38%

Summary of Audited Financial Results for the financial year ended March 31, 2026 is as follows:

(₹ in million)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025
Total Income	1,41,296	1,37,290
Total Expenditure	1,65,401	1,67,242
Loss before Tax	(24,105)	(29,952)
Less: Tax Expenses	-	-
Loss for the year	(24,105)	(29,952)
Other comprehensive income/ (loss)	678	(557)
Total comprehensive loss for the year	(23,427)	(30,509)



Board's Report

Dear Members,

Your Board of Directors are pleased to present the 13th Annual Report together with the Audited Financial Statements of Summit Digitel Infrastructure Limited ("Your Company /Summit Digitel/ SDIL") for the Financial Year ended March 31, 2026 ("year under review / FY2025-26/ Financial Year").

Financial Performance

The financial statements of your Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Brief details of financial performance of your Company for the FY 2025-26 compared with the previous Financial Year, are summarised as under:

Particulars	(₹ in Million)	
	Financial Year 2025-26	Financial Year 2024-25
Revenue from Operations	1,40,634	1,36,417
Other Income	662	873
Total Income	1,41,296	1,37,290
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (excluding other income)	53,777	52,449
Less: Finance Cost	62,096	66,799
Less: Depreciation	16,448	16,473
Loss before Tax	(24,105)	(29,952)
Less: Current Tax	-	-
Deferred Tax	-	-
Loss for the year	(24,105)	(29,952)
Add: Other Comprehensive Income (OCI)	678	(557)
Total Comprehensive loss for the year	(23,427)	(30,509)
Add: Opening Balance in Retained Earnings and OCI (Adjusted)	(1,80,056)	(1,49,547)
Closing Balance of Retained Earnings and OCI	(2,03,483)	(1,80,056)

Performance Highlights

The revenue of your Company for FY2025-26 was ₹1,40,634 million compared to ₹1,36,417 million in the previous Financial Year, resulting in a growth of 3%. Further, the EBITDA of your Company for FY2025-26 stood at ₹53,777 million compared to ₹52,449 million in the previous Financial Year, reporting a growth of 3%.

During the Financial Year, your Company has raised ₹35,250 million from domestic capital markets through Non-Convertible Debentures. These issuances were rated AAA by CARE Ratings Limited and ICRA Limited.

During the Financial Year, your Company's debt securities and borrowings have been re-affirmed as AAA/Stable by CRISIL Ratings Limited, CARE Ratings Limited and ICRA Limited. Further, the rating for 2.875% Senior Secured Notes issued in August 2021 and listed on Singapore Stock Exchange (SGX) have also been re-affirmed as BBB- (Stable) i.e., Investment Grade rating by S&P Global Ratings and Fitch Ratings Limited.

The principal business of your Company is setting up, operating and maintaining passive tower infrastructure, related assets including related services. Accordingly, your Company has a single segment as per the requirements of Ind AS 108 - Operating Segments. All assets of your Company are located in India and the revenue is earned in India, hence, there is a single geographic segment.

Dividend

In view of the losses incurred by your Company during the Financial Year, your Directors have not recommended any dividend on equity shares and non-convertible preference shares of your Company.

Considering no dividend have been declared by your Company in the previous Financial Years, your Company was not required to transfer any amount to the Investor Education and Protection Fund ("IEPF") in accordance with the applicable provisions of the Act read with the rules framed thereunder and accordingly, the disclosures relating to IEPF are not applicable for the year under review.

Reserves

In view of the losses incurred by your Company during the Financial Year, your Directors have not recommended transfer of any amount to reserves.

State of the Company's Affairs (Management Discussion and Analysis)

In terms of the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Management Discussion and Analysis Report of your Company's affairs for the Financial Year under review is attached and forms an integral part of this Annual Report.

Governance at Summit Digital

SDIL firmly believes that robust corporate governance is integral to the creation of a sustainable and ethical business environment. Your Company is strongly committed to the principles of transparency, accountability and ethics, as we recognize that they are fundamental pillars for our long-term goals and objectives.

Anchored by core governance policies such as the Code of Business Conduct and Ethics ("CoC"), Anti-Bribery and Corruption ("ABC") Policy and Whistleblower Policy, supplemented by additional policies like the Third-Party Management Policy, Gift, Entertainment and Hospitality Policy, SDIL ensures meticulous adherence to detailed principles and guidelines derived from these foundational policies. Regular reviews and adaptations of SDIL's compliance policies ensure their relevance and effectiveness in an ever-evolving business landscape.

In response to any breaches or concerns, SDIL has established a dedicated Ethics Hotline, operated by a trusted third-party service provider, empowering employees and stakeholders to report potential violations of its CoC or any unethical behaviours. Furthermore, your Company's Ethics Committee is entrusted with the responsibility of thoroughly reviewing, investigating and resolving reported complaints.

SDIL maintains a robust framework for monitoring compliance with applicable laws and internal policies, characterized by:

- Implementation of laws at the primary level by business and corporate functions through stringent checks and controls in operational processes.
- Meticulous mapping of compliances into SDIL's Compliance Reporting tool, with regular affirmation by compliance owners and submission of compliance reports to your Board.
- Periodic audits of the compliance monitoring framework.
- Secretarial audits to ensure the adequacy of systems and processes for compliance and corporate governance, tailored to SDIL's size and operations.

Your Company's governance practices underscore its unwavering commitment to upholding ethical standards, fostering transparency and cultivating a culture of accountability throughout the organization.

Internal Financial Controls

Your Company has adequate internal financial controls to commensurate with the size of the business and nature of operations, designed to provide reasonable assurance with regard to the accuracy and completeness of the accounting records and timely preparation and provision of reliable financial statements.

Internal Control Systems and their Adequacy

Your Company has established an adequate internal control systems and procedures to commensurate with the nature of its business and the size of its operations. These controls have been designed to provide reasonable assurance regarding the maintenance of proper accounting controls for ensuring the reliability of financial reporting, monitoring of operations, protecting assets from unauthorised use or losses and compliance with regulations. It ensures documentation and evaluation of entity-level controls through existing policies and procedures, primarily to identify significant gaps and define key actions for improvement. Your Company continues to align its processes and controls with the global best practices.

Significant features of Summit's Internal Control Systems are:

- Well-established policies across different functions including Delegation of Authority, CoC, ABC Policy, Information Technologies policies, Human Resources policies, etc.;
- Well defined Risk Control Matrix, which define key process risks and corresponding controls as part of its internal control framework, for smooth conduct of business transactions;
- Regular training sessions imparted to all employees on critical policies through online training modules as well as subject matter experts;
- Use of SAP S/4 HANA ERP whereby all financial & allied transactions are carried out through systems without manual intervention. Adequate automated controls are built into SAP to avoid any manual intervention including a maker-checker rules and robust approval mechanism as per the Delegation of Authority;
- Use of Human Resource Management System ("HRMS") covering all travel authorisations, expense claims and other important Human Resources processes;
- The Order Management system supports the integration of customer requirements with deployment through partners and has adequate controls built-in to support billing to customers;



- Use of Tarantula for managing deployment and Apex platform for site audits and capturing the site audit information; and
- Structured governance of Operations & Maintenance performance with partner representatives.

The Internal Audit (“IA”) function is a part of the Risk and Compliance function which manages overall risks facing the organisation.

The IA function is governed by the Internal Audit Charter (IAC) and conducts audits as per the annual Internal Audit

plan approved by the Audit Committee of your Company. The audit plan, based on an annual IA risk assessment, is reviewed and approved by the Audit Committee.

In FY 2025-26, the IA plan was executed. The significant audit findings are presented to the Audit Committee along with management responses, every quarter. Subsequently, the IA closely monitors the closure of open audit issues through ‘Audit Management System’ tool and reports the status on a regular basis to the Audit Committee. Apart from the above, your Company also conducts in-house internal reviews of specific areas based on the risk assessment.

CAPITAL AND DEBT STRUCTURE

Share Capital

The authorised share capital of your Company as at the end of the Financial Year was as under:

Type of Shares	No. of Shares	Aggregate Amount (In ₹)
Equity Shares of ₹ 1/- each	3,000,000,000	3,000,000,000/-
Preference Shares of ₹ 10/- each	100,000,000	1,000,000,000/-
Total	3,100,000,000	4,000,000,000/-

The issued, subscribed and paid-up share capital of your Company as at the end of the Financial Year was as under:

Type of Shares	No. of Shares	Aggregate Amount (In ₹)
Equity Shares of ₹ 1/- each	2,150,000,000	2,150,000,000/-
0% Redeemable, Non-Participating, Non-Cumulative, Non-Convertible Preference Shares of ₹ 10/- each*	50,000,000	500,000,000/-
Total	2,200,000,000	2,650,000,000/-

*Pursuant to the approval of Board at its meeting held on August 21, 2020, and pursuant to the approval of the equity and preference shareholders vide letters dated August 23, 2020, the terms of 10% Cumulative, Optionally Convertible Preference Shares have been changed to 0%, Redeemable, Non-Participating, Non-Cumulative, Non-Convertible Preference Shares.

During the Financial Year and as on the date of this Report, there was no change in the authorised, issued, subscribed and paid-up share capital of your Company.

Non-Convertible Debentures (“NCDs”)

Listed NCDs of face value ₹ 1,00,000/- each

During the Financial Year, your Company has approved issuance and allotment of following Rated, Listed, Secured, Redeemable NCDs having a face value of ₹ 1,00,000/- each on private placement basis which are listed on the debt market segment of the National Stock Exchange of India Limited (“NSE”):

Date of Approval for Issuance	Number of NCDs issued	Date of Allotment	Number of NCDs allotted	Issue Price (In ₹)	Rate of Interest per annum*	Listing Date
April 21, 2025	1,50,000	May 6, 2025	1,47,500	1,00,000	7.31%	May 7, 2025
July 24, 2025	2,00,000	August 5, 2025	90,000	1,00,000	7.1450%	August 6, 2025
October 16, 2025	1,00,000	November 6, 2025	45,000	1,00,000	7.11%	November 7, 2025
July 24, 2025	2,00,000	January 30, 2026	70,000	1,00,000	7.45%	February 3, 2026

*Interest is Payable Quarterly.

Brief details of the listed NCDs of your Company as on date of this report, are as under:

(₹ in Million)

ISIN	Coupon Rate	Allotment Date	Maturity Date	Amount issued	Amount outstanding	Interest Frequency
INE507T07062	6.59% p.a.	June 17, 2021	June 16, 2026	15,000	15,000	Quarterly
INE507T07070	7.40% p.a.	September 28, 2021	September 28, 2028	6,500	6,500	Quarterly
INE507T07088	7.62% p.a.	November 22, 2021	November 22, 2030	10,000	10,000	Quarterly
INE507T07096	8.05% p.a.	May 31, 2022	May 31, 2027	10,000	10,000	Quarterly
INE507T07104	8.44% p.a.	November 2, 2022	November 2, 2032	12,000	12,000	Quarterly
INE507T07112	8.19% p.a.	November 1, 2023	November 1, 2026	5,250	5,250	Quarterly
INE507T07120	8.06% p.a.	January 30, 2024	January 29, 2029	6,500	6,500	Quarterly
INE507T07138	7.89% p.a.	May 2, 2024	May 1, 2029	6,000	6,000	Quarterly
INE507T07146	7.87% p.a.	August 5, 2024	March 15, 2030	9,500	9,500	Quarterly
INE507T07153	7.58% p.a.	October 30, 2024	October 30, 2031	10,000	10,000	Quarterly
INE507T07161	7.31% p.a.	May 6, 2025	May 4, 2040	14,750	14,750	Quarterly
INE507T07179	7.1450% p.a.	August 5, 2025	August 5, 2032	9,000	9,000	Quarterly
INE507T07187	7.11% p.a.	November 6, 2025	November 6, 2030	4,500	4,500	Quarterly
INE507T07195	7.45% p.a.	January 30, 2026	January 30, 2036	7,000	7,000	Quarterly
*INE507T07203	7.86% p.a.	April 21, 2026	April 19, 2041	19,000	19,000	Quarterly

*Note: The aforesaid NCD's got listed on April 22, 2026.

Senior Secured US\$ Notes

Your Company has issued offshore USD 500 million Senior Secured Notes in August 2020, listed on Singapore Stock Exchange. The notes are repayable on August 12, 2031 in single installment. At any time prior to August 12, 2030, your Company has the option to redeem up to 40% of the aggregate principal amount of the notes with proceeds from equity offerings at a redemption price of 102.875% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the redemption date August 12, 2031. During FY 2022-23, your Company had bought back the notes aggregating to face value of USD 27.37 million at discounted value of USD 20.12 million, post which the outstanding balance of face value of Notes aggregates to USD 472.63 million. These notes carries interest rate of 2.875% p.a. payable every six months in August and February.

Credit Rating

During the Financial Year, your Company has been assigned/re-affirmed credit ratings, details of which are mentioned below:

ISIN	Instrument	Outstanding amount as on March 31, 2026 (₹ In Millions)	Credit Rating Agency	Credit Rating
INE507T07062	6.59% NCDs	15,000	CRISIL Ratings Ltd	AAA/Stable
INE507T07070	7.40% NCDs	6,500	CRISIL Ratings Ltd	AAA/Stable
INE507T07088	7.62% NCDs	10,000	CARE Ratings Ltd	AAA/Stable
			ICRA Limited	AAA/Stable
INE507T07096	8.05% NCDs	10,000	CRISIL Ratings Ltd	AAA/Stable
			CARE Ratings Ltd	AAA/Stable
INE507T07104	8.44% NCDs	12,000	CARE Ratings Ltd	AAA/Stable
			CRISIL Ratings Ltd	AAA/Stable
INE507T07112	8.19% NCDs	5,250	CRISIL Ratings Ltd	AAA/Stable
			CARE Ratings Ltd	AAA/Stable
INE507T07120	8.06% NCDs	6,500	CRISIL Ratings Ltd	AAA/Stable
			CARE Ratings Ltd	AAA/Stable
INE507T07138	7.89% NCDs	6,000	CRISIL Ratings Ltd	AAA/Stable
			ICRA Limited	AAA/Stable
INE507T07146	7.87% NCDs	9,500	CRISIL Ratings Ltd	AAA/Stable
			ICRA Limited	AAA/Stable
INE507T07153	7.58% NCDs	10,000	CRISIL Ratings Ltd	AAA/Stable
			ICRA Limited	AAA/Stable
INE507T07161	7.31% NCDs	14,750	CARE Ratings Ltd	AAA/Stable
			ICRA Limited	AAA/Stable
INE507T07179	7.1450% NCDs	9,000	CARE Ratings Ltd	AAA/Stable
			ICRA Limited	AAA/Stable
INE507T07187	7.11% NCDs	4,500	CARE Ratings Ltd	AAA/Stable
			ICRA Limited	AAA/Stable
INE507T07195	7.45% NCDs	7,000	CARE Ratings Ltd	AAA/Stable
			CARE Ratings Ltd	AAA/Stable

The details of Debenture Trustees are disclosed as part of the 'Corporate Governance Report', forming part of this Annual Report.



RELATED PARTY TRANSACTIONS (“RPTs”)

Your Company has in place a Policy on materiality of Related Party Transactions and on dealing with RPTs (“RPT Policy”) in terms of requirements of the Act and the SEBI Listing Regulations. During the Financial Year under review, your Board based on the recommendations of the Audit Committee at their respective meetings held on February 5, 2026 had amended the RPT Policy and the same is available on the website of your Company at <https://www.altiusinfra.com/investors/summit#governance-and-policies>

Prior omnibus approval of the Audit Committee/Board was obtained before the beginning of the Financial Year, for the transactions which are planned, foreseeable or repetitive in nature. The transactions entered into pursuant to the omnibus approval so granted and a statement giving details of all such transactions with related parties were placed before the Audit Committee for their review on a quarterly basis. Further, the approval was sought during the Financial Year for any new transaction/modification to the previously approved limits/transaction with the related parties.

The details of the related party transactions as per Ind AS-24 on Related Party Disclosures are set out in Note no. 31 to the financial statements of the Company.

All related party transactions entered during FY2025-26 were on an arm's length basis and in ordinary course of business.

There were no material related party transactions entered by your Company during the year. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form “AOC-2” is not applicable to your Company.

HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company is a Special Purpose Vehicle (“SPV”) of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust), a trust registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 (“SEBI InvIT Regulations”), having registration number IN/InvIT/18-19/0009. Your Company does not have any subsidiary, associates, or joint ventures, accordingly, the requirement of attaching Form “AOC-1” relating to their salient features of financial statements/performance is not applicable to your Company.

Further, during the year, no company has become or ceased to be the subsidiary or associate or joint venture of your Company.

In Compliance with Regulation 16(1)(c) of the SEBI Listing Regulations, your Company has a Board approved policy for determining material subsidiaries which has been hosted on the website of your Company at <https://www.altiusinfra.com/investors/summit#governance-and-policies>

Auditors and Auditors' Report

Joint Statutory Auditors and their Report(s)

Based on the recommendation of the Audit Committee, the Board of Directors of your Company at its meeting held on May 14, 2024, had approved re-appointment of M/s. Deloitte Haskins & Sells Chartered Accountants LLP, Chartered Accountants (Registration No. 117364W/W100739) and appointment of M/s. Chaturvedi & Shah LLP, Chartered Accountants (Registration No. 101720W/W100355) as the Joint Statutory Auditors of your Company, for a consecutive term of five years, from the conclusion of the 11th Annual General Meeting (“AGM”) till the conclusion of the 16th AGM. The aforesaid re-appointment/appointment of the Joint Statutory Auditors was also approved by the members of your Company at their AGM held on September 25, 2024.

The notes on the financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. There have been no instances of fraud reported by the Auditors under Section 143(12) of the Act.

Report given by the Joint Statutory Auditors on the financial statements of your Company is un-modified i.e., it does not contain any qualification(s), reservation(s) or adverse remark(s) and is disclosed as part of the financial statements, forming part of this Annual Report.

Secretarial Auditor and their Report

During the Financial Year, the Board of Directors of your Company based on the recommendation of the Audit Committee at their respective meetings held on November 6, 2025, had approved the appointment of M/s. Chandrasekaran Associates, Company Secretaries, (Firm Registration No. P1988DE002500), as the Secretarial Auditor, to conduct the secretarial audit of your Company for the Financial Year ended March 31, 2026. Your Company has obtained Secretarial Audit Report for the FY2025-26 in the prescribed Form MR-3 from Chandrasekaran Associates which forms part of the Annual Report and is annexed herewith as “**Annexure I**” to this Report. The report does not contain any qualification(s), reservation(s) or adverse remark(s) which calls for any explanation from your Board of Directors. The said Auditors of your Company have not reported any fraud as specified under Section 143(12) of the Act.

In addition to the above Secretarial Audit and pursuant to the requirement of Regulation 62M read with Regulation 24A of the SEBI Listing Regulations, M/s. Chandrasekaran Associates have also issued to your Company, Annual Secretarial Compliance Report for the FY 2025-26 confirming compliances of SEBI Regulations and circulars/guidelines issued thereunder, as applicable to your Company, which was submitted to NSE, where the securities of your Company are listed, within prescribed timelines.

Further, post completion of the Financial Year and upto the date of this report, your Board based on the recommendation of the Audit Committee at their respective meetings held on May 4, 2026 have approved the appointment of M/s. Chandrasekaran Associates, Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive Financial Years commencing from April 1, 2026 till March 31, 2031 in compliance with Regulation 62M read with Regulation 24A of the SEBI Listing Regulations. The appointment will be subject to the members' approval at the ensuing AGM.

M/s. Chandrasekaran Associates have given their consent for the proposed appointment as Secretarial Auditor of your Company and confirmed their eligibility for their appointment as the Secretarial Auditor.

Internal Auditors

Your Board has appointed Mr. Sourav Gupta as Internal Auditor of your Company with effect from October 29, 2024. The said appointment shall remain valid until the same has been rescinded by your Board.

Particulars of loans given, investments made, guarantees given and securities provided

During the Financial Year, your Company has not made any investment that are covered under the applicable provisions of Section 186 of the Act.

Further, your Company, being in the business of providing infrastructural facilities, is exempted from the applicability of provisions of Section 186 of the Act relating to loan made, guarantee given and security provided. Accordingly, disclosures under Section 186(4) of the Act are not applicable to your Company for the year.

Directors' Responsibility Statement

The audited financial statements of your Company for the Financial Year ("financial statements") are in conformity with the requirements of the Act read with the rules made thereunder and the applicable Accounting Standards. The financial statements fairly reflect the form and substance of transactions carried out during the year and reasonably present your Company's financial condition and results of operations.

The Directors of your Company confirm that:

- In the preparation of the annual accounts for the Financial Year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- Accounting policies selected have been applied consistently and reasonable and prudent judgments and estimates were made and so as to give a true and fair view of the state of affairs of your Company as of March 31, 2026, and the losses of your Company for the year;

- Proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- The annual accounts of your Company have been prepared on a 'going concern' basis;
- Adequate internal financial controls were laid down and followed by your Company and such internal financial controls were operating effectively; and
- Proper systems have been devised by your Company to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Board of Directors and Key Managerial Personnel

The Composition of the Board of Directors and Key Managerial Personnel ("KMP") of your Company as on March 31, 2026, is as under:

Sr. No.	Name	DIN	Designation
1	Mr. Sunil Srivastav	00237561	Chairperson & Independent Director
2	Mr. Munish Seth	02720293	Managing Director (KMP)
3	Mr. Jagdish Kini	00518726	Independent Director
4	Ms. Pooja Aggarwal	07515355	Non-Executive Director
5	Mr. Gaurav Chowdhary	09487942	Non-Executive Director
6	Mr. Prateek Shroff	09338823	Non-Executive Director
7	Mr. Dinesh Jain	N.A.	Chief Financial Officer (KMP)
8	Mr. Mayank Manoj Patwa	N.A.	Company Secretary & Compliance Officer (KMP)

During the year under review and upto the date of this report, following changes have taken place in the composition of the Board of Directors and KMP of your Company:

- Ms. Shumaila Sernobat resigned as the Company Secretary & Compliance Officer (KMP) of your Company with effect from April 30, 2025; and
- Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board at its meeting held on July 24, 2025 appointed Mr. Mayank Manoj Patwa as the Company Secretary & Compliance Officer (KMP) of your Company with effect from July 24, 2025.

Apart from the aforesaid changes, there was no change in Board of Directors and KMP of your Company.

Detailed profile of the Board of Directors and KMP of your Company is available on the website of your Company at <https://www.altiusinfra.com/investors/summit#leadership>.



The composition of your Board is in compliance with the requirements under the Act and SEBI Listing Regulations.

During the year under review, the Non-Executive Directors of your Company had no pecuniary relationship or transactions with your Company, other than sitting fees, as applicable.

Declaration of Independent Directors

Pursuant to Section 134(3)(d) of the Act, your Company has received necessary declarations from all the Independent Directors under Section 149(7) of the Act and Regulation 62N of the SEBI Listing Regulations declaring that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered with the databank maintained by the Indian Institute of Corporate Affairs.

The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence.

Further, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the Code of Conduct for Board and Senior Management adopted by your Company in terms of the SEBI Listing Regulations. In the opinion of the Board, the Independent Directors of your Company holds integrity, expertise and experience (including the proficiency).

Directors liable for rotation

In accordance with the provisions of Section 152 of the Act, Ms. Pooja Aggarwal (DIN: 07515355) and Mr. Prateek Shroff (DIN: 09338823), Non-Executive Directors of your Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered themselves for re-appointment. Necessary details for re-appointment, as required under the Act read with Secretarial Standards - II, forms part of the Notice convening the ensuing AGM of your Company.

Meetings of the Board

During the Financial Year, your Company's Board of Directors met 6 (six) times i.e. on April 21, 2025, May 12, 2025, July 24, 2025, October 16, 2025, November 6, 2025 and February 5, 2026 in accordance with the provisions of the Act and the Rules made thereunder. Necessary quorum was present at all meetings and the gap between two consecutive Board Meetings did not exceed one hundred and twenty days.

The yearly calendar for the Board and Committee meetings are fixed well in advance and are in confirmation with the

availability of the Directors, so as to facilitate active and consistent participation of all Directors in the Board and Committee meetings. In case of business exigencies or matters of urgency, resolutions are passed by circulation, as permitted by applicable provisions of the Act.

To enable active participation by Directors who are unable to attend the meetings in person, your Company provides the facility to attend the meetings through video conferencing, in compliance with the provisions of Section 173 of the Act read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended.

Your Company sends the notice of the meetings accompanied by agenda and agenda papers setting out the business to be transacted at the meetings to the Directors, at least seven days in advance except in case of shorter notice to transact urgent business. The agenda and related information are also shared through a digital meeting portal, which is accessible through iPad/laptop. Thus, minimising paper usage and bolstering your Company's sustainability endeavours.

Detailed presentations are made to the Board regularly which cover operations, business performance, annual operating and capital expenditure budgets, regulatory updates impacting your Company, initiatives undertaken by information technology and human resource functions, approval and adoption of quarterly/half-yearly/annual results, review of various policies framed by your Company from time to time, compliance report(s) of all laws applicable to your Company etc. All necessary information including but not limited to those mentioned in Part A of Schedule II to the SEBI Listing Regulations, are placed before the Board. Members of the Leadership team are invited to attend the Board/ Committee Meetings, who provide additional inputs to the agenda items discussed by the Board/ Committees. Your Company has a well-established process in place for reporting compliance status of various laws applicable to your Company.

Update(s) on matters arising from previous meetings are placed at the succeeding meeting of the Board/ Committees for discussions, approvals, noting etc. Board/ Committee members are kept informed about any material development/business update through various modes viz. e-mails, calls, etc., from time to time.

There was no instance during the FY 2025-26, where your Board of Directors had not accepted the recommendation of any Committee of the Board which was mandatorily required.

Details of attendance at the Board Meetings is provided in the 'Corporate Governance Report', which forms part of this Annual Report.

Audit Committee

The Audit Committee of your Company consists of all the Non-executive directors. The detailed composition of the Audit Committee is provided in the Corporate Governance Report forming part of this Annual Report. All the recommendations made by the Audit Committee were accepted by the Board during the Financial Year.

Risk Management

In terms of Regulation 62I of the SEBI Listing Regulations, the Board of Directors of your Company has constituted the Risk Management and Environment, Social and Governance Committee ("RM&ESGC"). The detailed composition of RM&ESGC is provided in the Corporate Governance Report forming part of this Annual Report. All the recommendations made by RM&ESGC were accepted by the Board during the Financial Year.

Your Board of Directors has adopted a Risk Management Policy which lays down the responsibility of the Board, RM&ESGC, Audit Committee and Independent Directors. The Risk Management Policy is instrumental in establishing a comprehensive framework to identify and assess a spectrum of risks, spanning operational, financial, regulatory and other critical domains. This framework is underpinned by a robust infrastructure, ensuring the organization's adaptiveness in managing potential risks.

Central to Summit Digitel's risk management strategy is the implementation of a well-structured Enterprise Risk Management ("ERM") framework. This framework serves as the cornerstone for systematically cataloguing and evaluating all significant risks encountered by the business, in the form of detailed Risk Registers. Periodic risk workshops are conducted for the identified top risks, to ensure that the associated risk attributes and mitigation plans are updated and monitored to effectively manage such risks.

Furthermore, regular updates on the status of these mitigation plans, along with insights into the prevailing top risks, are presented to the RM&ESGC. This proactive approach ensures continuous oversight and fosters a culture of proactive risk management within the organization.

Nomination and Remuneration Policy

In terms of the requirement of Section 178 of the Act and SEBI Listing Regulations, your Company follows the policy on Nomination, Remuneration and Compensation of Directors, Key Managerial Personnel and other employees as approved by the Nomination and Remuneration Committee and the Board of Directors of your Company.

The Nomination and Remuneration Policy is annexed herewith as "**Annexure II**" to this Report and is uploaded on your Company's website at <https://www.altiusinfra.com/investors/summit#governance-and-policies>

Annual Performance Evaluation

In terms of the provisions of Section 178 of the Act read with the Regulation 62D, 62G and Schedule II of the of the SEBI Listing Regulations, the NRC Charter and Annual Performance Evaluation Policy of your Company, your Board based on the recommendation of the NRC had formulated the questionnaire, criteria and manner for effective evaluation of performance of the Chairperson, Board, its Committees, Managing Director/ Executive Director, Non-executive Directors including Independent Directors and the individual directors to be carried out for the FY2025-26, either by the Board/ NRC / independent directors.

The criteria for performance evaluation of the Board and its Committees included aspects such as Board structure, meetings of Board, its Functions, Professional development, etc. The criteria for performance evaluation of the Chairperson included effectiveness in managing Board meetings, leadership skills, fairness, guidance to the management etc. The performance evaluation of individual Directors (except for Executive Director) is on the basis of the criteria such as knowledge, experience & skills, responsibilities and participation in meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India. A rating scale of 5 (five) is used to give scores against each of the questionnaire for carrying out the performance evaluation, where 5 is categorised as Outstanding and 1 is categorised as Poor.

Based on the approved criteria and questionnaire, the annual performance evaluation process for FY2025-26 was carried out through online evaluation platform.

A report consolidating the responses to the questionnaire is generated and prepared by your Company and a detailed summary of the performance evaluation of Chairperson, Board, its Committees, Managing Director/ Executive Director, Non-executive Directors including Independent Directors and the individual directors was presented at the separate meeting of the Independent Directors held on March 13, 2026, in accordance with Schedule IV of the Act and SEBI Listing regulations. Further, the said summary report was also presented before the NRC and the Board at their respective meetings held on May 4, 2026.

The Board of Directors has expressed its satisfaction with the evaluation process.

Corporate Social Responsibility ("CSR")

Pursuant to Section 135 of the Act, the Board of Directors of your Company have approved and adopted a CSR Policy which is available on the website of your Company at <https://www.altiusinfra.com/investors/summit#governance-and-policies>.

CSR Policy is intended to define what Corporate Social Responsibility means to your Company, the type of projects



that will be undertaken, the broad areas of intervention, the approach to be used to accomplish the CSR objectives, and to provide a monitoring mechanism for the CSR activities. Consequently, the policy reflects your Company's objectives, principles, and values, for delineating its social and environmental responsibilities.

Due to the losses incurred during the previous Financial Years, your Company is not required to spend towards CSR and was not required to constitute the CSR Committee. The annual report on CSR comprising of the relevant details as required to be disclosed in accordance with Section 135 of the Act as per the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is annexed to this Report as **"Annexure III"**.

Committees of the Board

Pursuant to the provisions of the Act, the SEBI Listing Regulations, your Company has following Committees:

- Audit Committee;
- Nomination and Remuneration Committee;
- Risk Management and Environment, Social and Governance Committee; and
- Stakeholders' Relationship Committee.

Details relating to composition, terms of reference, meetings and attendance of Committee members, for the above Committees are provided in the 'Corporate Governance Report', forming part of this Annual Report.

Further, details of various codes and policies adopted by your Company in terms of applicable provisions of the Act and the SEBI Listing Regulations have been provided in the 'Corporate Governance Report', forming part of this Annual Report and copy of such codes and policies are also available on the website of your Company at <https://www.altiusinfra.com/investors/summit#governance-and-policies>.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return for FY2025-26 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company i.e. <https://www.altiusinfra.com/investors/summit#annual-returns>.

Compliance with Secretarial Standards

During the year under review, your Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

Conservation of Energy and Technology Absorption

Your Company consciously makes all efforts to conserve energy across all its operations. A report comprising details with respect to conservation of energy, technology

absorption and foreign exchange earnings and outgo, required to be disclosed in terms of Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014, is annexed as **"Annexure IV"** to this Report.

Deposits

Your Company did not accept/renew any deposits, including from public under Chapter V of the Act and no deposits were outstanding or remained unclaimed as on March 31, 2026.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

SDIL is committed to maintaining a safe, respectful, and inclusive workplace where all individuals are treated with dignity and respect. In line with this commitment, your Company's Prevention of Sexual Harassment (POSH) Policy embodies a zero-tolerance approach towards sexual harassment and is fully aligned with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The policy extends to all employees, including contract staff, and covers third-party harassment. An Internal Committee (IC) has been duly constituted to address and redress complaints of sexual harassment in accordance with statutory requirements.

During the Financial Year, SDIL has conducted interactive training sessions to raise awareness of the POSH Policy and its provisions. Specialized programs are also delivered to strengthen the capabilities of our IC members, ensuring they are well-equipped to fulfill their responsibilities. SDIL's commitment to a harassment-free workplace is underscored by the fact that no complaints were filed, resolved, or pending for more than ninety days, during the year under review.

Maternity Benefit

Your Company remains fully compliant with the provisions relating to Maternity Benefit Act, 1961 read with the relevant provisions of the Code on Social Security, 2020, to the extent notified and applicable.

Code of Business Conduct and Ethics

Your Company's commitment and expectations with respect to business ethics and compliance are contained in the CoC. The CoC is applicable to all Directors, officers, employees, off roll associates (on third party roll), etc. It provides guidelines about various aspects of ethical business conduct and the expected behaviours.

Your Company has adopted the Code of Conduct for Board Members and Senior Management ("Code") pursuant to the requirement of Regulation 62D(10) of the SEBI Listing Regulations. During the year under review, the Code was amended by the Board of Directors on November 6, 2025.

The declaration signed by the Managing Director of your Company, affirming compliance with the Code by Board Members and Senior Management, for the Financial Year, is given in the 'Corporate Governance Report', which forms a part of this Annual Report.

Whistle-blower Policy

As a part of your Company's Whistle-blower Policy, employees and third parties are provided with an independent and effective means of reporting any unethical behaviour relating to Summit Digitel's operations. As a result, open channels of communication are provided to promote a culture of ethics and integrity at Summit Digitel. This policy supports anonymous disclosures and prohibits retaliation or intimidation against whistleblowers.

A Whistle-blower Policy has been adopted by your Board, allowing stakeholders to directly contact management with any concerns they may have concerning unethical behaviour, fraud or violations of applicable laws and regulations and your Company's CoC. The Whistleblower Policy outlines the types of concerns that may be reported, including actual or suspected misconduct, unethical behaviour, or potential risks related to your Company's operations. It provides clear guidance on what constitutes a reportable matter and ensures that individuals can raise concerns in a safe and confidential manner. The Policy also includes comprehensive details of your Company's Ethics Helpline, which serves as a secure channel for whistleblowers to report issues and seek guidance.

In addition, it is ensured that those who utilize the mechanism are protected against victimization through adequate safeguards, and are given access to directly communicate with the chairperson of the Audit Committee.

A prominently displayed banners promotes awareness of the Whistle-Blower Policy throughout SDIL's offices.

Anti-Bribery and Corruption ("ABC") Policy

The ABC Policy sets out guidance to identify, analyze, and respond to potential bribery-related risks. It reaffirms SDIL's unwavering commitment to not engaging in bribery in pursuit of its business objectives. Underpinning this commitment is the expectation that no individual, acting on behalf of SDIL, shall either offer or accept bribes in any form. Your Board of Directors adopted and approved the ABC Policy for ensuring good governance.

Within the ABC framework, your Company has established a series of defined policies and ABC Program, compelling all employees to acknowledge and adhere to the following:

- Gift, Meals, Entertainment, and Hospitality Policy
- Policy for Interaction with Public Officials
- Anti-Bribery and Corruption Program
- Third-Party Management Policy
- Policy for Installation of Cell Site on Employee Premises

Training and Awareness

Your Company is committed to fostering a culture of continuous learning and awareness to ensure all employees fully understand and adhere to your Company's ABC framework. These efforts include the following initiatives:

- Conducting mandatory annual training sessions aimed at enhancing awareness of ABC framework and emphasizing their importance in maintaining ethical standards.
- Creation of digital modules tailored to a comprehensive understanding of SDIL's policies, particularly for new employees. Regular assessments are undertaken to gauge the effectiveness of these training programs. In addition, periodic communications are disseminated to refresh awareness and address relevant and emerging bribery and corruption-related issues.
- Annual attestation of ABC Policy, CoC and Conflict of Interest and Confidentiality Policy.

Records

Your Company maintains comprehensive records in dedicated registers, which are regularly monitored and scrutinized to track activities that may be influenced by following ABC considerations:

1. Interaction with Public Officials
2. Gifts, meals entertainment, and hospitality
3. Conflict of interest

Monthly review of these registers ensures that any significant observations are immediately reported to management.

As part of SDIL's commitment to ethical conduct and corporate integrity, the ABC Policy guides all of your Company's business decisions and actions.

Code of Conduct for Prohibition of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

After the Completion of the Financial Year and upto the date of this Report, your Board based on the recommendation of the Audit Committee at their respective meetings held on May 4, 2026, has amended the Code of Conduct for Prohibition of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('PIT Code'). The PIT Code is in compliance with Regulations 8 and 9 read with Schedule A and B of the SEBI (Prohibition of Insider Trading Regulations, 2015 ("SEBI PIT Regulations").



The objective of the PIT Code is to ensure fair disclosure of unpublished price sensitive information and regulate, monitor, and reporting trading of your Company's securities by Designated Persons. The PIT Code also lays down the framework for timely and adequate disclosures to stock exchanges, stakeholders, and the public, while ensuring compliance with applicable regulatory requirements relating to insider trading and disclosure obligations. The status of compliance with SEBI PIT Regulations are reviewed by Audit Committee on an annual basis.

Green Initiative

Your Company is concerned about the environment and utilizes natural resources in a sustainable way. SEBI Listing Regulations allows Companies to send official documents to their Members electronically.

In terms of the SEBI Listing Regulations read with the relevant SEBI Circulars, your Company will be sending documents like the Notice convening the general meetings, Financial Statements, Auditor's Report and other documents at the registered email address of the NCD holders as updated with the relevant depositories/Registrar to an Issue & Share Transfer Agent.

We request the NCD holders to update their email address with the relevant depository participant to ensure that the Annual Report and other documents reach the NCD holders on their preferred email.

Corporate Governance Report

Pursuant to the SEBI Listing Regulations, your Company is considered as a High Value Debt Listed Entity. Your Company is committed to maintaining the highest standards of corporate governance and adhering to the corporate governance requirements as set out by SEBI. The report on Corporate Governance as stipulated under Regulation 53 read with Schedule V of the SEBI Listing Regulations together with the Certificate received from M/s. Chandrasekaran Associates, Company Secretaries, confirming compliance of Corporate Governance requirements is attached and forms an integral part of this Annual Report.

Other Disclosures

The Board of Directors of your Company state that no disclosure or reporting is required in respect of the following items as there were no related transactions or applicability on these items during the Financial Year and upto the date of this Report:

- i) There was no change in the nature of business of your Company.

- ii) Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise; sweat equity shares; and employees stock option scheme.
- iii) As your Company did not have any subsidiary, associate or joint venture during the year, the reporting requirements under Rules 6, 8(1) and 8(5)(iv) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.
- iv) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of your Company.
- v) There were no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- vi) There was no instance of one-time settlement with any Banks or Financial Institution.
- vii) Maintenance of Cost records as per Section 148 of the Act are not applicable to Company.
- viii) Your Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- ix) There have been no material changes and commitments, affecting the financial position of your Company, which have occurred between the end of the Financial Year to which the financial statement relates and as on the date of this Report.
- x) Disclosure under the provisions of Section 197(12) of the Act and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, are not applicable to your Company.

Cautionary Note

Certain statements in the "Management Discussion and Analysis" section may be 'forward-looking'. Such 'forward looking' statements are subject to risks and uncertainties and therefore actual results could be different from what your Directors envisage in terms of future performance and outlook.

Acknowledgement

Your Board of Directors wish to thank the employees for their exemplary dedication and excellence displayed in conducting all operations. Your Board of Directors would like to express their sincere appreciation for the assistance and cooperation received from the financial institutions, banks, government authorities, debenture holders, lenders, customers, vendors, members and stakeholders during the year. Your directors also wish to place on record their deep sense of appreciation for the committed services by your Company's executives and employees.

For and on behalf of the Board of Directors of
Summit Digitel Infrastructure Limited

Sunil Srivastav
Chairperson of the Board
DIN: 00237561

Date: May 4, 2026

Place: Mumbai

Annexure I

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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
Summit Digital Infrastructure Limited
Unit-2, 9th Floor, Tower-4, Equinox
Business Park, LBS Marg, Kurla (W),
Mumbai - 400070, Maharashtra.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Summit Digital Infrastructure 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.

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, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 ('**Review 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 subject to 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, 2026 ("**Review Period**") 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 to the extent applicable;
- (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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):-
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Not applicable to the Company during the Review Period**)
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable to the Company during the Review Period**)
 - iv. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable; (**Not applicable to the Company during the Review Period**)
 - v. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent applicable;
 - vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client to the extent of securities issued;
 - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not applicable to the Company during the Review Period**)
 - viii. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (**Not applicable to the Company during the Review Period**)
- (vi) As confirmed by the management, the following other laws, as amended from time to time, are specifically applicable to the Company for which the Management has confirmed that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively:
 - (a) Telecom Act 2023;
 - (b) Telecom Row Rules 2024;



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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs;
- ii) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**")

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

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 period under review were carried out in compliance with the provisions of the Act.

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 except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice. 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 Committees of the Board, as the case may be.

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

We further report that during the audit period, following major events have happened in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- a. The Company has issued and allotted listed Non-Convertible Debentures during the review period:
 - i. 1,47,500 (One Lakh Forty-Seven Thousand Five Hundred) Redeemable, Listed, Senior, Secured, Taxable and Rated Non-Convertible Debentures ("NCDs") having a face value INR 1,00,000 (Indian Rupees One Lakh Only) each aggregating up to INR 1475,00,00,000 (Indian Rupees One Thousand Four Hundred Seventy-Five Crore Only) on Private Placement basis.

- ii. 90,000 (Ninety Thousand) Senior, Secured, Redeemable, Rated, Listed, Taxable Non-Convertible Debentures ("NCDs") having a face value INR 1,00,000 (Indian Rupees One Lakh Only) each aggregating up to INR 900,00,00,000 (Indian Rupees Nine Hundred Crore Only) on Private Placement basis.
- iii. 45,000 (Forty-Five Thousand) Secured, Senior, Redeemable, Rated, Listed, Taxable Non-Convertible Debentures ("NCDs") having a face value INR 1,00,000 (Indian Rupees One Lakh Only) each aggregating up to INR 450,00,00,000 (Indian Rupees Four Hundred Fifty Crore Only) on Private Placement basis.
- iv. 70,000 (Seventy Thousand) Senior, Secured, Redeemable, Rated, Listed, Taxable Non-Convertible Debentures ("NCDs") having a face value INR 1,00,000 (Indian Rupees One Lakh Only) each aggregating up to INR 700,00,00,000 (Indian Rupees Seven Hundred Crore Only) on Private Placement basis.

For Chandrasekaran Associates

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 6689/2025

Lakhan Gupta

Partner

Membership No. FCS 12682

Certificate of Practice No. 26704

UDIN: F012682H000261282

Date: May 4, 2026

Place: New Delhi

Notes:

- (i) This report is to be read with our letter of even date which is annexed as Annexure-A to this Report and forms an integral part of this report.
- (ii) We conducted the secretarial audit by examining records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct.
- (iii) This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to Financial Year ended March 31, 2026.

Annexure – A to the Secretarial Audit Report for the Financial Year ended March 31, 2026

To,
The Members
Summit Digitel Infrastructure Limited
Unit-2, 9th Floor, Tower-4, Equinox Business Park,
LBS Marg, Kurla (W), Mumbai - 400070, Maharashtra.

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 the random 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 random 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 **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Lakhan Gupta
Partner
Membership No. FCS 12682
Certificate of Practice No. 26704
UDIN: F012682H000261282

Date: May 4, 2026
Place: New Delhi



ANNEXURE II

NOMINATION AND REMUNERATION POLICY

PREAMBLE

The Board of Directors ("Board") of Summit Digitel Infrastructure Limited ("Company/SDIL"), has approved and adopted this 'Nomination and Remuneration Policy' ("Policy") in compliance with the provisions of Section 178 of the Companies Act, 2013 read with applicable rules made thereunder ("Act") and Regulation 62G read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and any amendments thereto from time to time.

OBJECTIVES

This Policy is enacted mainly to deal with the following matters:

- i) To institute processes which enable the identification of individuals who are qualified to become Directors and who may be appointed as Key Managerial Personnel ("KMP") and/or in senior management and recommend to the Board their appointment (including remuneration payable, in whatever form) and removal from time to time;
- ii) To lay down criteria for determining the Company's approach to ensure adequate diversity in its Board;
- iii) To formulate the criteria for determining qualifications, positive attributes and independence of Directors;
- iv) To determine remuneration of Directors, KMP, Senior Management personnel and other employees, keeping in view all relevant factors including industry trends and practices;
- v) To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate persons of the quality required to run the Company successfully;
- vi) To ensure that relationship of remuneration to performance is clear and meets the performance benchmarks; and
- vii) To ensure that remuneration 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.

DEFINITIONS

- i) **Key Managerial Personnel ("KMP")**, in relation to the Company means:
 - (a) Managing Director
 - (b) Chief Executive Officer;
 - (c) Chief Financial Officer; and
 - (d) Company Secretary.
- ii) **Senior Management** means Chief Financial Officer, Chief Operating Officer, Chief Sales and Marketing Officer, Chief Risk Officer, Chief Human Resource Officer and Company Secretary or such other person as may be identified by the Management from time to time.

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Act and SEBI Listing Regulations, as may be amended from time to time, shall have the meaning respectively assigned to them therein.

A. Board of Directors:

i) Identification, nomination and board diversity

The Nomination and Remuneration Committee ("Committee") shall be responsible for identifying a suitable candidate for appointment as Director of the Company and recommend the same to the Board. While evaluating a person for appointment /re-appointment as Director, the Committee shall consider and evaluate number of factors including but not limited to background, knowledge, skills, abilities (ability to exercise sound judgement), professional experience & functional expertise, educational, professional, cultural and geographical background, personal accomplishments, nationality, gender, age, experience and understanding of the sector, industry, marketing, technology, finance and other disciplines relevant to the business.

For purpose of identifying suitable candidate the committee may use the service of an external agency if required.

Further, the Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance.

Accordingly, in designing the Board's composition, Board diversity shall be considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

An independent director may be selected from a data bank containing names, addresses and qualifications of persons who are eligible and willing to act as independent directors, maintained by any body, institute or association, as may be notified by the Central Government, having expertise in creation and maintenance of such data bank and put on their website for the use by the Company making the appointment of such directors. The responsibility of exercising due diligence before selecting a person from the data bank referred to above, as an independent director shall lie with the Company making such appointment.

ii) Evaluation process

The Committee shall:

- (a) Make recommendations to the Board on appropriate performance criteria for the Directors; and
- (b) Formulate the criteria and framework for evaluation of performance of every Director on the Board of the Company or engage with a third-party facilitator in doing so.

iii) Training and development

The Company shall periodically organise sessions under the familiarisation programme for the Non-executive Directors (including Independent Directors), to apprise them with the business operations of the Company and to also let them know their roles, rights and responsibilities in the Company to enable them to make effective contribution and discharge their functions as a Board Member. The sessions shall also provide for new director orientation and continuing education requirements or expectations, for Non-executive and Independent Director.

The Committee shall periodically review the overall training and competency development plan and the attrition for the organisation.

iv) Succession planning

The Committee shall review and implement succession and development plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board.

v) Criteria for determining qualifications, positive attributes and independence of Directors

The Committee shall follow the principles enshrined in the Act while fixing the criteria for determining the qualifications, positive attributes and independence of Directors, at all times.

vi) Remuneration

The overall limits of remuneration of the Board members including Executive Board members (i.e., Managing Director, Whole-time Director, Executive Directors etc. as may be appointed from time to time), if any, are governed by the provisions of section 197 of the Act and shall be approved by the shareholders of the Company.

Within the overall limit approved by the shareholders, on the recommendation of the Committee, the Board shall determine the remuneration.

However, pursuant to the provisions of section 197 of the Act read with Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company may, from time to time, approve the amount of sitting fee to be paid to independent directors for attending meetings of the Board or committees thereof, subject to the limit as may be prescribed under the Act (as amended).

No remuneration (including sitting fees) is paid to any Non-executive Director other than Independent Directors.



B. Key Managerial Personnel and Senior Management

i) Identification and nomination

The Committee shall identify the persons who may be appointed as KMP and at Senior Management, taking into consideration qualifications, experience, positive attributes, skills and competencies and such other factors as it deems appropriate.

The Committee shall recommend to the Board the appointment (including remuneration payable, in whatever form) and removal of KMP and person forming part of the Senior Management of the Company.

ii) Training and development

The Committee shall be responsible to maintain a framework for talent/ competency development strategy for KMP and person forming part of the Senior Management of the Company.

iii) Terminations and severances

The Committee shall also review attrition/ terminations/ replacements/ severance of employments of KMP and Senior Management.

iv) Succession planning

The Committee shall review, approve and aid the Board in succession and emergency preparedness plan for KMP and Senior Management as may be required, from time to time.

v) Remuneration

The pay program for KMP and Senior Management has been designed around three primary pay components, more particularly as under:

- (a) **Base/ Fixed pay**, which is payable monthly and includes basic pay, contributions to retirement benefits, house rent allowance and other allowances as per the Company's policy;
- (b) **Performance Bonus**, which is directly linked to the performance of the individual employee (i.e. achievement against pre-determined KRAs), and the overall Company performance; and
- (c) **Long Term Incentive on case-to-case basis**: Staggered incentive, payable on the achievement of identified objective and quantifiable performance also acting as part of retention plan established by the Committee and approved by the Board, from time to time.

The total rewards for KMP and Senior Management is designed to ensure their continued alignment with organizational goals. The Committee aims to ensure that KMP and Senior Management pay is reflective of market pay, consisting of a mix of base/ fixed pay, performance bonus.

C. Remuneration to other employees

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

The pay program for employees has been designed around three primary pay components:

- (a) **Base/ Fixed pay**, which is payable monthly and include basic pay, contributions to retirement benefits, house rent allowance and other allowances as per the Company's policy;
- (b) **Performance Bonus**, which is directly linked to the performance of the individual employee (i.e., achievement against pre-determined KRAs), and the overall Company performance; and
- (c) **Short Term / Long Term Incentive on case-to-case basis**: Staggered incentive, payable on the achievement of identified objective and quantifiable performance also acting as part of retention plan established by the Committee and approved by the Board, from time to time.

POLICY REVIEW AND AMENDMENTS

- i) This Policy is framed based on the provisions of the Act and SEBI Listing Regulations. In case of any subsequent changes in the provisions of the Act and SEBI Listing Regulations, which makes any of the provisions in the Policy inconsistent with the Act/SEBI Listing Regulations, then the provisions of the Act/SEBI Listing Regulations would prevail over the Policy.
- ii) The Company Secretary and Chief Human Resource Officer are jointly authorized to amend this Policy to give effect to any such changes/amendments and the amended Policy shall be placed before the Committee and the Board for noting and ratification.
- iii) The Committee shall review this Policy periodically and recommend any proposed changes to the Board for approval.

GENERAL

The Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement for better implementation of this Policy, if it thinks necessary.

The Policy is available on the website of the Company i.e., www.altiusinfra.com and the salient features of the Policy and changes therein, if any, along with the web address of the Policy shall be disclosed in the Board's Report of the Company.

Any questions and clarifications relating to this Policy should be addressed to the Company Secretary or Chief Human Resource Officer at summitcompliance@altiusinfra.com.



Annexure III

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The CSR Policy of the Company is aligned with Section 135 of the Act and the Companies (CSR Policy) Rules, 2014. The policy aims to ensure that the Company operates as a socially and environmentally responsible corporate citizen by undertaking CSR initiatives in areas such as healthcare and sanitation, education and skill development, women empowerment, environmental sustainability, rural and slum development, support for armed forces veterans, promotion of sports, disaster relief, and research and innovation. The policy further stipulates that CSR activities must be undertaken in India, preferably in local areas of operation, in accordance with Schedule VII of the Act, and should not include normal business activities, employee-only benefits, one-time events, or political contributions.

The Company also emphasizes community engagement, philanthropy, and environmental stewardship to create a positive impact in the communities where it operates. The policy provides for an annual CSR spend of at least 2% of the average net profits of the preceding three Financial Years, in accordance with statutory requirements, and permits implementation either directly or through eligible registered entities after due diligence. During the Financial Year ended March 31, 2026, the provisions of Section 135 of the Act relating to minimum spend on CSR activities were not applicable to the Company on account of the losses incurred.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Due to the losses incurred by the Company in previous Financial Years, the Company was not required to constitute CSR Committee.				

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

- Composition of the CSR Committee: N.A.
- CSR Policy: <https://www.altiusinfra.com/investors/summit#governance-and-policies>
- CSR Projects: N.A.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding Financial Years (in ₹)	Amount required to be set-off for the Financial Year, if any (in ₹)
Not Applicable			

6. Average net profit/ (loss) of the company as per section 135(5) [₹ in million]: (27,813)

7. (a) Two percent of average net profit/ (loss) of the company as per section 135(5) [₹ in million]: (556)

(b) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years: N.A.

(c) Amount required to be set off for the Financial Year, if any: N.A.

(d) Total CSR obligation for the Financial Year (7a+7b-7c): N.A.

8. (a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
Nil	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
N.A.					

(b) Details of CSR amount spent against ongoing projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project. State.	Project duration. District.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency Name CSR Registration number.
N.A.										

(c) Details of CSR amount spent against other than ongoing projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project. State.	Amount spent for the project (in ₹). District.	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency. Name. CSR registration number.
N.A.							

(d) Amount spent in Administrative Overheads: N.A.

(e) Amount spent on Impact Assessment, if applicable: N.A.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): N.A.

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	N.A.
(ii)	Total amount spent for the Financial Year	N.A.
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	N.A.
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	N.A.
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	N.A.

9. (a) Details of Unspent CSR amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding Financial Years. (in ₹)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.				N.A.			
	Total			N.A.			



(b) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing.
N.A.								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year **(asset-wise details)**.

- (a) Date of creation or acquisition of the capital asset(s): N.A.
- (b) Amount of CSR spent for creation or acquisition of capital asset: N.A.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: N.A.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N.A.

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

Sunil Srivastav

Chairperson and Independent Director

DIN: 00237561

Date: May 4, 2026

Place: Mumbai

Munish Seth

Managing Director

DIN: 02720293

Annexure IV

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

A. Conservation of Energy

i) Steps taken for conservation of energy:

Following steps taken by Summit Digitel towards energy conservation:

- All our sites are 100% outdoor and use energy efficient equipment – thereby eliminating the need for air conditioning by design.
- We are systematically reducing the dependence and use of Diesel Generators (“DG”) and conserving energy by following initiatives:
 - o Using Lithium-ion battery instead of conventional Valve Regulated Lead Acid (VRLA) batteries;
 - o Systematically converting non-grid power connected (“EB”) (DG) sites to EB (grid power connected) sites; Presently only 0.7% of portfolio is non-grid power connected sites
 - o Use of wide voltage Range & efficient SMPS enabling our sites to run on EB (grid power) even in low voltage conditions;
 - o Utilization of Adaptive Charging in DG sets has reduced the requirement of DG capacity.

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

During the year, your Company through its operating partner prioritised the implementation of solar power as alternate energy source at the tower sites. About 20,000 of our sites are now powered by solar cells.

This shift to solar power has resulted in decreased dependence on diesel generators and has helped in increasing infrastructure availability, which is also the requirement of our customers.

(iii) The capital investment on energy conservation equipment: Nil

B. Technology Absorption

(i) Major efforts made towards technology absorption:

The Company has not entered into any technology agreement or collaborations.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable.

(iii) Information regarding imported technology (Imported during last three years):

The Company has not imported any technology during the last three years.

(iv) Expenditure incurred on research and development: Nil

C. Foreign Exchange Earnings and Outgo:

Particulars	₹ in Million
Foreign Exchange earned in Terms of Actual Inflows	Nil
Foreign Exchange outgo in Terms of Actual Outflows	1,231

For and on behalf of the Board of Directors of
Summit Digitel Infrastructure Limited

Sunil Srivastav

Chairperson of the Board
DIN: 00237561

Date: May 4, 2026
Place: Mumbai



Corporate Governance Report

At Summit Digital Infrastructure Limited ("SDIL/ Company") we are committed to strong corporate governance that is aligned with our objective of maximising our stakeholders' interests. Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business.

This Corporate Governance Report for FY2025-26 is prepared in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and contains the details of Corporate Governance systems and processes at the Company.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company fully subscribes to the principles and spirit of Corporate Governance. The Company has adopted transparency, disclosure, accountability and ethics as its business practices. The management believes that these principles will enable it to achieve long-term objectives and goals. As part of its Corporate Governance philosophy, SDIL focuses its energies in safeguarding the interests of its stakeholders by utilising its resources for maximum benefits.

For SDIL, Corporate Governance is a reflection of principles entrenched in its values and policies and also embedded in its day-to-day business practices, leading to value driven growth. The commitment of SDIL to the highest standards of corporate governance predates the provisions of the SEBI Listing Regulations. Ethical dealings, transparency, fairness, disclosure and accountability are the main thrust of the working of SDIL. The Company maintains the same tradition and commitment.

SDIL strives to conduct its business with the highest ethical standards by continuously monitoring its policies and procedures against best practices and aims to maintain sound governance practices to ensure continued stakeholders' confidence.

The Company is following the Corporate Governance requirements stipulated in the SEBI Listing Regulations and amendments as may be applicable from time to time.

Report on compliance with the Corporate Governance norms by your Company for FY2025-26 is provided herein below:

BOARD OF DIRECTORS

Keeping with the commitment to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

The responsibilities of the Board, *inter-alia*, include formulation of overall strategy for the Company, reviewing major plan of actions, setting performance objectives, laying down the code of conduct for all members of the Board and Senior Management, formulating policies, performance review, monitoring due compliance with applicable laws, reviewing and approving the financial results, enhancing corporate governance practices and ensuring the best interest of the stakeholders, the community and environment.

At SDIL, the Board of Directors plays an oversight role. The Board clearly understands the business dynamics and environment under which the Company operates, challenges and opportunities associated with the business operations. The Board provides guidance and strategic direction to the Management in achievement of overall objectives. The Board always acts in good faith, with due diligence and care and in the best interests of all stakeholders.

The Board operates within the framework of a well-defined responsibility matrix and is duly supported by the Managing Director ("MD"), Key Managerial Personnel ("KMP") and the Senior Management ("SM"), while discharging its fiduciary duties and in ensuring effective functioning of your Company.

Board Composition and KMP

In compliance with the applicable laws, regulations and Articles of Associations of the Company, the Company has an optimum combination of Executive Director, Non-executive Directors and Independent Directors, including a woman Director. The Company has an Independent (Non-executive) Director as the Chairman.

As on March 31, 2026, the Board comprises of 6 (six) Directors, of whom 1 (one) is Executive (Managing Director), 2 (two) are Non-executive Independent Directors (including the Chairperson) and 3 (three) are Non-executive Directors (including a Woman Director). The Board does not have any institutional nominee director.

The composition of the Board of your Company is in conformity with the provisions of the Companies Act, 2013 ('the Act'), and Regulation 62D of the SEBI Listing Regulations. Further, there were no changes in the composition of the Board during the FY 2025-26.

In compliance with Section 203 of the Companies Act, 2013 ('the Act'), your Company had following KMPs, as on March 31, 2026:

1. Mr. Munish Seth - Managing Director;
2. Mr. Dinesh Jain - Chief Financial Officer; and
3. Mr. Mayank Patwa - Company Secretary & Compliance Officer.

Further, during the FY 2025-26, following changes took place in the KMP's of the Company:

- Ms. Shumaila Sernobat resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. close of business hours on April 30, 2025.
- Mr. Mayank Patwa was appointed as Company Secretary & Compliance Officer of the Company w.e.f. July 24, 2025. The aforesaid appointment was approved by the Board based on the recommendation of Nomination and Remuneration Committee.

Board & General Meetings

The Board meets at regular intervals to discuss and decide on strategies, policies and reviews the financial performance of the Company.

During the Financial Year 2025-26, the Board met 6 (six) times and the meetings were conducted in person as well as through Video Conferencing ("VC") in compliance with the Act and the rules made thereunder. The meetings were held on April 21, 2025, May 12, 2025, July 24, 2025, October 16, 2025, November 06, 2025 and February 05, 2026.

The requisite quorum was present in all the meetings. The intervening gap between two consecutive meetings was less than one hundred and twenty days, in accordance with the provisions of the Act, the SEBI Listing Regulations and the

Secretarial Standards issued by the Institute of Company Secretaries of India. Board Meetings are pre-scheduled and a tentative annual calendar was circulated to the Directors well in advance. However, in case of urgent business needs, the Board's approval is either taken by passing circular resolutions, which are noted and confirmed in the subsequent Board Meeting or by convening the meeting at shorter notice.

In line with the Company's sustainability vision and with a view to reduce paper consumption and leverage technology, paperless mechanism of conducting meetings has been adopted by the Company and the meetings are conducted through a web-based application. The said application meets high standards of security and integrity required for storage and transmission of data.

Notice and agenda, including the detailed notes on the matters to be considered at the meeting, in terms of the Act and the SEBI Listing Regulations, are circulated to all the Directors within the prescribed timelines, by email and are also uploaded on the web-based application.

The last Annual General Meeting (AGM) of the Company was held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) on Thursday, September 25, 2025 in compliance with the provisions of the Circulars issued by the MCA and SEBI, from time to time.

Details of Directors on the Board of your Company along with their attendance at the Board and General meetings during the Financial Year 2025-26 are given below:

Name of Directors and DIN	Category/ Designation	Other Directorships as on March 31, 2026 ¹	Membership of other Board Committees as on March 31, 2026 ²		Attendance Particulars		No. of equity shares held in the Company
			As a Member	As Chairperson	Board Meeting	Last AGM ³	
Mr. Sunil Srivastav (DIN- 00237561)	Chairperson & Non-executive Independent Director -	6	3	2	6	Yes	Nil
Mr. Jagdish Kini (DIN- 00518726)	Non-executive Independent Director -	Nil	Nil	Nil	6	Yes	Nil
Mr. Munish Seth (DIN- 02720293)	Managing Director	Nil	Nil	Nil	6	Yes	Nil
Ms. Pooja Aggarwal (DIN- 07515355)	Non-executive Director	1	Nil	Nil	4	Yes	Nil
Mr. Prateek Shroff (DIN- 09338823)	Non-executive Director	1	1	Nil	3	Yes	Nil
Mr. Gaurav Chowdhary (DIN- 09487942)	Non-executive Director	Nil	Nil	Nil	4	No	Nil

Notes:

- Excludes directorship in the Company, Indian Private Limited Companies, Foreign Companies, Companies registered under section 8 of the Act.
- Only membership/chairpersonship of Audit Committee and Stakeholders' Relationship Committee of Listed and Public Limited companies have been considered, excluding that in your Company. Committee Membership(s) and Chairpersonship(s) are counted separately.
- AGM was attended by the Chairperson of Audit Committee, Nomination and Remuneration Committee ("NRC"), Risk Management & Environment Social and Governance Committee ("RM&ESGC") and Stakeholders' Relationship Committee ("SRC").
- Your Company do not have any Director categorised as Promoter/Nominee Director.



As per the requirement of clause 2(c) of Para C of Schedule V of the SEBI Listing Regulations, the names of the other listed companies and corresponding category of directorship held by the above Directors as on March 31, 2026 are furnished hereunder:

Name of Director	Name of Listed companies	Category of Directorship
Mr. Sunil Srivastav	a. SIS Limited; b. Aditya Birla Finance Limited	Independent Director
Ms. Pooja Aggarwal	Pipeline Infrastructure Limited	Non-executive Director
Mr. Prateek Shroff	Pipeline Infrastructure Limited	Non-executive Director

Apart from Summit Digitel Infrastructure Limited, Mr. Munish Seth, Mr. Jagdish Kini and Mr. Gaurav Chowdhary do not hold Directorship in any other listed company as on March 31, 2026.

In terms of the provisions of the Act and SEBI Listing Regulations, the Directors provide necessary disclosures regarding positions held by them on the board and/or committees of other companies in the first meeting of the Board every financial year and thereafter, as and when there is any change in such disclosures. The said disclosures are placed before the Board in its subsequent meeting for noting.

Further, based on the disclosures received from the Directors as on March 31, 2026 and as on the date of this Report, it is confirmed that none of the Directors:

1. have any *inter-se* relationship with each other;
2. were a member in more than 10 Committees, or act as a chairperson in more than 5 Committees across all public companies in which he/she was a Director;
3. serves as an Independent Director in more than 7 equity listed and High Value Debt Listed Entity(ies) ('HVLDE') or in more than 3 equity listed companies if he/she is a whole-time Director/managing Director in any listed company; and
4. hold any shares or convertible instruments issued by the Company.

CHART OR A MATRIX SETTING OUT SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

The Board has identified certain core skills/ expertise/ competencies for it to function effectively and believes that Directors of the Company possess these skills/ expertise/ competencies, which helps the Company to function effectively. Pursuant to the provisions of Schedule V of the SEBI Listing Regulations, details of skills/ expertise/ competencies for each of the Directors are provided below:

Name of Director	Skills/ expertise/ competencies
Mr. Sunil Srivastav	Functional Skills: Finance, Accounting and Marketing
	Other Area of Experience: Corporate Strategy and Business Development, Mergers and Acquisition, Finance and Capital Allocation
Mr. Jagdish Kini	Functional Skills: Human Resources Management, Marketing
	Other Areas of Experience: Corporate Strategy and Business Development, Leadership of a Large/Multifaceted Organization, ESG matters
Mr. Munish Seth	Functional Skills: P&L, Strategy & Innovation, Leadership of Large and diverse Organisations, Corporate Governance
	Other Areas of Experience: Technology leadership, Business Development, Operations Management and stakeholder management
Ms. Pooja Aggarwal	Functional Skills: Finance, Accounting, Human Resource Management, Marketing
	Other Areas of Experience: Corporate Strategy and Business Development, Merger and Acquisition, Finance and Capital Allocation, Risk and ESG
Mr. Prateek Shroff	Functional Skills: Legal & Governance
	Other Areas of Experience: Merger & Acquisition, Legal & regulatory, Risk & ESG, Business Development
Mr. Gaurav Chowdhary	Functional Skills: Investment Management
	Other Areas of Experience: Merger & Acquisition, Business Development

Further, detailed profiles of the Board of Directors are available on the website of the Company at <https://www.altiusinfra.com/investors/summit#leadership> and is also separately disclosed in this Annual Report.

The Board hereby confirms that the Independent Directors of your Company have fulfilled all the conditions specified in the SEBI Listing Regulations and that they are independent of the Management. During the year under review, no Independent Director has resigned from his position before expiry of his tenure.

BOARD COMMITTEES

Pursuant to the Corporate Governance requirement under the SEBI Listing Regulations, the Board had constituted various Committees with an optimum representation of its members and with specific terms of reference in accordance with the Act and the SEBI Listing Regulations. The objective is to focus effectively on the issues and ensure expedient resolution of diverse matters. The Board has constituted the following committees which operates in accordance to their terms of reference:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee; and
- Risk Management and Environmental Social Governance Committee

The Committees meet at regular intervals and take necessary steps to perform their duties entrusted to them by the Board. There is seamless flow of information between the Board and its Committees, as the Committees report their recommendations and opinions to the Board, which in turn supervises the execution of respective responsibilities by the Committees. The minutes of the meetings of all the Committees are placed before the Board for its review. The Board reviews the functioning of these Committees from time to time.

During the Financial Year 2025-26, the Board had accepted all the recommendation(s) made by the respective Committees.

I. Audit Committee

Pursuant to provisions of the Act and SEBI Listing Regulations, the Board has constituted a well-qualified, financially literate and independent Audit Committee. The composition of the Audit Committee is in accordance with the statutory requirement, with a minimum of two-third of its members (including Chairman) being Independent Directors. All members are non-executive directors, are financially literate and have accounting or related financial management expertise. The Chairperson of the Committee possesses professional qualifications in the field of Finance and Accounting.

The Committee is *inter-alia* entrusted with the responsibility to supervise the Company's internal controls and financial reporting process.

The composition, quorum, powers, role and scope of the Committee are in accordance with the provisions of the Act and the SEBI Listing Regulations.

Composition, Meetings and Attendance

During the financial year under review i.e. April 1, 2025 to March 31, 2026, 4 (Four) meetings of the Audit Committee were held on May 12, 2025, July 24, 2025, November 06, 2025 and February 05, 2026. The composition of the Committee and attendance of each Committee Member during FY 2025-26 is as under:

Sr. No.	Name of Member	Position	No. of meeting attended
1.	Mr. Sunil Srivastav	Chairperson	4
2.	Mr. Jagdish Kini	Member	4
3.	Ms. Pooja Aggarwal	Member	3

With effect from July 24, 2025, Mr. Mayank Patwa, Company Secretary & Compliance Officer of the Company, acted as the secretary to the Audit Committee.

The intervening gap between two consecutive meetings was less than one hundred and twenty days, in accordance with the provisions of the Act, the SEBI Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India.

Other Directors, Chief Financial Officer, Internal Auditors and representatives of the Joint Statutory Auditors are invited to attend the Audit Committee Meetings as 'Invitees'.

Terms of Reference

The Committee is governed by a Charter, which is in line with Section 177 of the Act and Regulation 62F read with Part C of Schedule II of the SEBI Listing Regulations. The brief description of terms of reference of the Committee is as under and is also available on the website of your Company at <https://www.altiusinfra.com/investors/summit#leadership>.

- Oversight of the financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.

Reviewing, with the Management, the annual financial statements and the auditor's report thereon and matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act and such other matters as specified under



- clause 4 of Para A of Part C of Schedule II of SEBI Listing Regulations, before submission to the Board and advise the Board on the findings of the Committee.
- ii. Reviewing, with the Management, the quarterly financial results before submission to the Board and advise the Board on the findings of the Committee.
 - iii. To consider and recommend to the Board, the appointment (including filling of a casual vacancy), noting of resignation, dismissal, remuneration and terms of appointment (including qualification and experience) of the Statutory Auditor, Internal Auditor(s)/ Chief Internal Auditor, Cost Auditor and Secretarial Auditor.
 - iv. To consider and approve payment to statutory auditors for any other services rendered by them.
 - v. To review and monitor the auditor's independence and performance, and effectiveness of audit process; and report its findings to the Board.
 - vi. Reviewing, with the Management, performance of statutory and internal auditors, and adequacy of the internal control systems.
 - vii. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit and reporting its findings to the Board.
 - viii. Discussion with internal auditors of any significant findings and follow up there on and reporting its findings to the Board.
 - ix. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board and SEBI.
 - x. Review of management letters/letters of internal control weaknesses issued by the Statutory Auditors.
 - xi. Review of internal audit reports relating to internal control weaknesses.
 - xii. To scrutinize any inter-corporate loans and investments and report its findings to the Board.
 - xiii. To review the annual budget and business plan and material variance thereof.
 - xiv. Valuation of undertakings or assets of Company, wherever necessary and report its findings to the Board.
 - xv. Evaluation of effectiveness of internal financial controls and risk management systems and report its findings to the Board.
 - xvi. Review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
 - xvii. To review the functioning and effectiveness of the whistle blower/ vigil mechanism and report its findings and make recommendations for improvement to the Board (unless in exceptional circumstances it is inappropriate to do so).
 - xviii. Reviewing, with the Management, the statement of uses/application of funds raised through and issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency for the utilization of proceeds of a public or rights issue, or preferential issue or qualified institutional placement and thereafter reporting its findings and making appropriate recommendations to the Board.
 - xix. The Committee may call for comments of the auditors about the internal control systems, nature and scope of the Audit, including the observations of the Auditors and review of the financial statements before their submission to the Board and as well as post-audit discussion to ascertain any area of concern or any related issues with the Internal and Statutory Auditors and the Management of the Company.
 - xx. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders and creditors.
 - xxi. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
 - xxii. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc.
 - xxiii. Review of management discussion and analysis of financial condition and results of operations and recommending the same to the Board.

- xxiv. Reviewing and approving the policy on materiality of related party transactions and on dealing with related party transactions ("RPT Policy") developed by the Management and recommending the same to the Board for adoption.
- xxv. Prior approval for all related party transactions or any subsequent material modification of transactions of the company with related parties and ratification of related party transactions in accordance with the RPT policy, as amended from time to time. The Committee shall also define the term "subsequent material modification" as a part of the RPT Policy.
- xxvi. To grant omnibus approval for related party transactions proposed to be entered into by the Company in accordance with the RPT policy, as amended from time to time.
- xxvii. Review on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given.
- xxviii. Carrying out such other function as the Board may direct the Committee, from time to time.
- xxix. The Chairperson of the Committee or, in his absence, any other member of the Committee authorised by him in this behalf, shall attend all the general meetings of the Company, including annual general meeting.

II. Nomination and Remuneration Committee ('NRC')

Pursuant to the Act and the SEBI Listing Regulations, the Board has constituted a NRC.

The composition, quorum, powers, role and scope of the Committee are in accordance with the provisions of the Act and the SEBI Listing Regulations.

Composition, Meetings and Attendance

During the financial year under review i.e. April 1, 2025 to March 31, 2026, 4 (Four) meetings of the NRC were held on May 12, 2025, July 21, 2025, November 06, 2025 and February 05, 2026. The composition of the Committee and attendance of each Committee Member during FY 2025-26 is as under:

Sr. No.	Name of Member	Position	No. of meeting attended
1.	Mr. Jagdish Kini	Chairperson	4
2.	Mr. Sunil Srivastav	Member	4
3.	Ms. Pooja Aggarwal	Member	3

During the Financial Year 2025-26, Mr. Mayank Patwa, Company Secretary of the Company, acted as the secretary to the NRC.

Terms of Reference

The Committee is governed by a Charter, which is in line with Section 178 of the Act and Regulation 62G read with Part D of Schedule II of the SEBI Listing Regulations. The brief description of terms of reference of the Committee is as under and is also available on the website of the Company at <https://www.altiusinfra.com/investors/summit#leadership>.

- i. Review and evaluate the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board accordingly.
- ii. Evaluating the performance of all directors individually at least once in a financial year and report to the Board on the outcome of its reviews.
- iii. Identifying persons who may be appointed as directors and to positions in the Senior Management team in accordance with the criteria approved by the Board and recommending to the Board their appointment (including remuneration / revision in remuneration), reappointment and removal.
- iv. Formulating the criteria for determining qualifications, positive attributes and independence (where required) of a director; and making recommendations to the Board accordingly.
- v. Reviewing the Nomination and Remuneration Policy developed by the Management relating to the remuneration of the directors, KMP and other employees and maintaining diversity of the Board and making necessary recommendations to the Board accordingly.
- vi. The Committee shall while reviewing the aforesaid Policy ensure that:
 - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate persons of the quality required to run the Company successfully;
 - b. The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. Remuneration to the directors, KMP and senior management involves a balance between fixed and incentive pay reflecting long-term and short-term performance objectives appropriate to the working of the Company and its goals.



- vii. Recommending to the Board the manner of effective evaluation of the performance of the Board, its committees and the individual directors to be carried out either by the Board, by the Committee or by an independent external agency and reviewing its implementation and compliance.
- viii. Reviewing all human resource related issues including succession plan for Key Managerial Personnel and Senior Management; and make recommendations to the Board accordingly.
- ix. On behalf of the Board and in a form approved by the Board, co-ordinate an annual evaluation of the overall effectiveness of the Board and the committees of the Board.
- x. The Committee shall also consider any other key issues/ matters as may be referred by the Board or as may be required under any other statutory provisions.
- xi. The Chairperson of the Committee or, in his absence, any other member of the Committee authorised by him in this behalf, shall attend all the general meetings of the Company, including annual general meeting.

Evaluation criteria for Independent Directors

Performance evaluation criteria for the Independent Directors of the Company has been framed in accordance with the provisions of the Act and the SEBI Listing Regulations, which *inter alia* covers various aspects such as role & accountability, objectivity, leadership & initiative, personal attributes, independence, etc.

Senior Management Personnel

The details of Senior Management Personnel ('SMP') are available on the website of the Company at <https://www.altiusinfra.com/investors/summit#leadership>. Further, during the Financial Year ended March 31, 2026, Ms. Shumaila Sernobat ceased to be the Company Secretary & Compliance Officer of the Company w.e.f. April 30, 2025, Mr. Devesh Garg ceased to be the Chief Commercial and Sales Officer w.e.f. July 17, 2025 and Mr. Mayank Patwa was appointed as the Company Secretary & Compliance Officer w.e.f. July 24, 2025.

Except as disclosed above, there has been no change in the Senior Management of the Company.

Appointment, Tenure and Remuneration

SDIL Nomination and Remuneration Policy

The Board of Directors of your Company, has adopted a policy relating to nomination and remuneration of the Directors, KMP, SMP and other employees of the

Company i.e., SDIL Nomination and Remuneration Policy ("NRC Policy"). The said NRC Policy is available on the website of the Company at <https://www.altiusinfra.com/investors/summit#governance-and-policies>.

Salient features of the NRC Policy:

The Policy provides for:

- Processes which enable the identification of individuals who are qualified to become Directors and who may be appointed as KMP and/or in SM and recommend to the Board their appointment (including remuneration payable, in whatever form) and removal from time to time;
- Criteria for determining the Company's approach to ensure adequate diversity in the Board;
- Criteria for determining qualifications, positive attributes and independence of Directors; and
- Criteria for determining remuneration of Directors, KMP, SM and other employees, keeping in view all relevant factors including industry trends and practices.

Appointment and tenure of Directors

All the Directors of the Company have been appointed/ re-appointed by the Members of the Company, basis the recommendation and approval of the NRC/ Board, as applicable from time to time. As per Section 152 of the Act read with the Articles of Association of the Company, at least two-third of the Board members, excluding Independent Directors, are retiring Directors. Further, one-third of such Directors retire by rotation every year and if eligible, qualifies for re-appointment.

Further, no sitting fees for attending the Board and Committee Meetings is paid to any Director, other than Independent Directors, in compliance with the Act.

a. Executive Director

Executive Director/Managing Director play a key role in driving the day to day operations of the Company and translating strategic objectives into effective execution. With in-depth knowledge of the business and industry, valuable insights are provided on matters relating to strategy implementation, risk management, internal controls, and overall business performance.

As on March 31, 2026, the Board comprised of one Executive Director/ Managing Director viz. Mr. Munish Seth (DIN: 02720293), who is appointed in accordance with the provisions of the Act and in lines with the terms of his contract of service with the Company. Mr. Munish Seth's office is subject to retirement by rotation as per the applicable provisions of the Act.

b. Independent Directors

Independent Directors play a pivotal role in upholding corporate governance norms and ensuring fairness in decision making. Being experts in various fields, they also bring independent judgement on matters of strategy, risk management, controls and business performance.

As of March 31, 2026, the Board comprised of two Independent Directors viz Mr. Jagdish Kini (DIN: 00518726) and Mr. Sunil Srivastav (DIN: 00237561). The appointment and tenure of the Independent Directors are in compliance with the provisions of the Act and SEBI Listing Regulations.

Further, as provided in the Act, a formal letter of appointment has been issued to the Independent Directors and key terms of the appointment are also disclosed on website of the Company at <https://www.altiusinfra.com/investors/summit#governance-and-policies>

Declaration of Independence

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations. Further, in terms of Regulation 62N(9) of the SEBI Listing Regulations, all Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated which could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Further, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the Code of Conduct for Board of Directors and Senior Management adopted by the Company in terms of the SEBI Listing Regulations.

The Independent Directors have also confirmed that they have enrolled in the databank of independent directors of 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.

Further, necessary confirmations have been received from the Independent Directors with respect to the online proficiency self-assessment test required to be undertaken by them. Based on the declarations received from the Independent Directors, the Board is of the opinion that the Independent Directors of the Company fulfil the conditions specified in Section 149 of the Act and Regulations 16 and 62N of the SEBI Listing Regulations and are independent of the

management and are people of integrity and possess relevant expertise and experience.

The Independent Directors on the Board of your Company are experienced, competent and highly respected individuals in their respective fields, which brings an ideal mixture of expertise, professionalism, knowledge and experience to the table.

Details of Remuneration paid to Directors for the financial year ended March 31, 2026:

a. Executive Director

As per the terms of appointment of Mr. Munish Seth as the Managing Director of your Company, no remuneration was paid or stock option were issued to him during the Financial Year 2025-26.

Further, the appointment may be terminated by either party by giving three months' notice in writing to the other.

Further, your Company does not pay any severance fees to any of its Directors.

b. Non-Executive Directors' Compensation and Shareholding

No remuneration is being paid to Non-Executive Directors except sitting fees to Independent Directors in terms of the provisions of the Act.

Details of sitting fees given below:

Name of Director	Sitting Fee (Amount in ₹)
Mr. Sunil Srivastav	18,00,000
Mr. Jagdish Kini	17,40,000
Total	35,40,000

Apart from payment of sitting fees to Independent Directors, there are no other pecuniary relationships or transactions between the Company and NEDs, which has potential conflict of interest with the interests of your Company at large.

Directors and Officers liability insurance ("D&O Policy")

In line with the requirements of Regulation 62N(11) of the SEBI Listing Regulations, the Company has in place a D&O Policy. The Board is of the opinion that quantum and risk presently covered is adequate.

III. Stakeholders' Relationship Committee ('SRC')

Pursuant to the Act and SEBI Listing Regulations, the Board has constituted a SRC. The Committee, *inter alia*, is entrusted with the overall responsibility to oversee various aspects of the interests of stakeholders of the Company.



The composition, quorum, powers, role and scope of the Committee are in accordance with the provisions of the Act and the SEBI Listing Regulations.

Composition, Meetings and Attendance

The Committee is headed by Mr. Jagdish Kini, Independent Non-executive Director and the Committee consists of three (3) members as on March 31, 2026, as stated below. During the financial year under review i.e. April 1, 2025 to March 31, 2026, 1 (one) meeting of the SRC was held on November 06, 2025. The composition of the Committee and attendance of each Committee Member during FY 2025-26 is as under:

Sr. No.	Name of Member	Position	No. of meeting attended
1.	Mr. Jagdish Kini	Chairperson	1
2.	Mr. Sunil Srivastav	Member	1
3.	Mr. Munish Seth	Member	1

Mr. Mayank Patwa, Company Secretary & Compliance Officer of the Company was designated as the Compliance Officer of your Company to oversee the redressal of investor grievances w.e.f. July 24, 2025.

During the financial year, your Company did not receive any complaints from shareholders and accordingly, no complaints remained unresolved/pending as on March 31, 2026.

The Committee is governed by a Charter, which is in line with Section 178 of the Act and Regulation 62H read with Part D (B) of Schedule II of the SEBI Listing Regulations. The brief description of terms of reference of the Committee is as under and is also available on the website of the Company at <https://www.altiusinfra.com/investors/summit#leadership>

- Resolving the grievances of the Security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- 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 Security holders of the Company;

- To consider any other key issues/ matters as may be referred by the Board or as may be required under any other statutory provisions; and
- The Chairperson of the Committee or, in his absence, any other member of the Committee authorised by him in this behalf, shall attend all the general meetings of the Company, including annual general meeting.

IV. Risk Management and Environment Social and Governance Committee ('RM&ESGC')

Pursuant to the Act and SEBI Listing Regulations, the Board has constituted a RM&ESGC. The Committee, *inter-alia*, is entrusted with the responsibility of formulating a Risk Management Policy, monitoring and overseeing its implementation, including evaluating the adequacy of risk management systems, ensuring that the Company conducts its activities in a responsible manner and implement and monitor the Environmental, Social and Governance framework and fulfill its oversight responsibilities in relation to health, safety, security and environmental function.

The composition, quorum, powers, role and scope of the Committee are in accordance with the provisions of the SEBI Listing Regulations.

Composition, Meetings and Attendance

During the financial year under review i.e. April 1, 2025 to March 31, 2026, 4 (Four) meetings of the RM&ESGC were held on May 12, 2025, July 24, 2025, November 06, 2025 and February 05, 2026. The composition of the Committee and attendance of each Committee Member during FY 2025-26 is as under:

Sr. No.	Name of Member	Position	No. of meeting attended
1.	Mr. Sunil Srivastav	Chairperson	4
2.	Mr. Jagdish Kini	Member	3
3.	Mr. Munish Seth	Member	4

With effect from July 24, 2025, Mr. Mayank Patwa, Company Secretary & Compliance Officer of the Company, acted as the secretary to the RM&ESGC.

The intervening gap between two consecutive meetings was not more than two hundred and ten days, in accordance with the provisions of the Act, the SEBI Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India.

The Committee is governed by a Charter, which is in line with the applicable provisions of the Act and Regulation 62I read Part D (C) of Schedule II of the SEBI Listing Regulations. The brief description of terms of reference of the Committee is as under

and a detailed terms of reference is also available on the website of the Company at <https://www.altiusinfra.com/investors/summit#leadership>.

- (i) To formulate a detailed Risk Management Policy which shall include a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance related risks), information, cyber security risks or any other risk as may be determined by the Committee; Measures for risk mitigation; and Business continuity plan.
- (ii) To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;
- (iii) To approve and recommend to the Board the appointment, removal and terms of remuneration of the Chief Risk Officer/ Head - Risk and Compliance;
- (iv) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- (v) consider any other key issues/ matters as may be referred by the Board or as may be required under any other statutory provisions.
- (vi) The Committee shall review and ensure that the health of all its employees and the contractors are monitored as per agreed process and schedule.
- (vii) The Committee shall review the occupational and public safety for the Company
- (viii) The Committee shall review and ensure that the security aspects of the Company are handled in line with the agreed processes.
- (ix) The Committee shall review all forthcoming legislation and other requirements relating to health, safety & security matters which are likely to affect the Company and consider how the Company will comply with such legislation and other requirements.
- (x) The Committee shall review the ESG Key Performance Indicators ("KPIs") of the Company for each financial year and also review the strategic initiatives on a periodic basis in areas such as: Environmental (related to waste, energy, biodiversity, emissions, climate change,

supply chain sustainability); social (such as human rights, engagement with communities, diversity, inclusion) and Governance (such as Transparency, Business ethics, ABC).

- (xi) Review and approve ESG related Policies, Standards, Guidelines, and action plans regarding the sustainable development of the company's projects and operations, comprising social, economic, and environmental responsibility in the regions where the SDIL operates.
- (xii) Review targets for ESG performance and report to the Board with respect to their appropriateness, time horizons, and ambition and assess progress towards achieving those targets.
- (xiii) Seek updates on the management of material ESG issues from the respective functional and business heads.
- (xiv) Seek updates on how ESG is being institutionalized across all levels of the organization.
- (xv) Recommend, when appropriate, amendments to the ESG policies or management systems.
- (xvi) Review the methods of communicating sustainability performance, including approving the ESG & BRSR Reports and the ESG /BRSR sections published in the Integrated Annual Report before publication as deemed fit.
- (xvii) Advise the Board on the aspects of diversity (including but not limited to gender, qualifications, representation, etc.) that need to constitute the leadership committees (including the Board) of the organization in order to drive an ESG culture across all aspects of decision making.
- (xviii) Advise the Board to enable it to discharge its responsibilities, having regard to the law and the expected international standards of sustainability & governance.
- (xix) Review public and media reports about the ESG performance.

Separate meeting of Independent Directors

Pursuant to Schedule IV of the Act and Regulation 62N(4) of the SEBI Listing Regulations, Independent Directors of your Company met once during the year i.e. on March 13, 2026 without the presence of Non-independent Directors or members of the Management. The meeting was attended by both the Independent Directors.



At the aforesaid meeting, Independent Directors *inter-alia* discussed the performance of the Board and its Committees, Non-independent Directors, Chairperson of the Board, Executive Director and assessed the quality, quantity and timeliness of flow of necessary information between the Management and the Board, required for the Board to effectively and reasonably perform its duties.

Familiarisation Programme for the Independent Directors

In terms of the provisions of Regulation 62N of the SEBI Listing Regulations, Independent Directors are provided with necessary documents, reports and internal policies to enable them to familiarise themselves with the Company's procedures and practices. Presentations on the business and operations of the Company, comprising the update on risk and strategy, legal and regulatory compliance, etc., are made at the Board/Committee Meetings.

Your Company also provides updates on key amendments in various applicable legislations, along with its impact on the Company, if any, at the quarterly meetings. Any amendment in roles and responsibilities of the Independent Directors is also communicated to them through these updates.

These initiatives help the Independent Directors to understand the Company, its business and the regulatory framework in which your Company operates

and equips them to effectively discharge their roles and responsibilities as Directors of the Company.

Details of Familiarisation Programme imparted to Independent Directors during the year under review are available on the website of your Company at <https://www.altiusinfra.com/investors/summit#governance-and-policies>.

Corporate Social Responsibility ("CSR")

Pursuant to Section 135 of the Act, the Board of Directors of your Company has adopted a CSR Policy and the same is available on the website of the Company at <https://www.altiusinfra.com/investors/summit#governance-and-policies>.

As per the Section 135 (9) of the Act, the Board of Directors of the Company discharge the function of the CSR Committee.

The purpose of the CSR Policy is to articulate what CSR means to the Company, the kind of projects to be undertaken, the broad areas of intervention, the approach to be adopted to achieve the CSR goals and a monitoring mechanism. This policy is aligned with your Company's objectives, principles and values, for delineating its responsibility as a socially and environmentally responsible corporate entity. This document is also an attempt to showcase the linkage of your Company's social objectives with business strategy.

GENERAL BODY MEETINGS

Annual General Meeting:

Particulars of last 3 (Three) AGM of the Company are as under:

Financial Year	AGM	Date	Time	Location of the AGM	Special Resolution(s) Passed
FY 2024-25	12 th	September 25, 2025	11:00 a.m.	Through VC, in compliance with the applicable provisions of the Act read with relevant circulars issued by the MCA from time to time. Deemed venue of the AGM was considered to be the Registered Office of the Company.	None
FY 2023-24	11 th	September 25, 2024	11:00 a.m.		None
FY 2022-23	10 th	September 15, 2023	2:00 p.m.		Amendment to the Articles of Association of the Company

All resolutions set out in the respective notices were passed unanimously.

Details of Extra-ordinary General Meeting ("EGM") and Postal Ballot during the year under review

During the financial year under review and as on the date of this Report, no special resolution was passed through Postal Ballot, nor any special resolution is proposed to be passed by Postal Ballot.

Further, there were no EGM held during the Financial Year 2025-26.

Means of Communication

Website

The Company's website i.e., <https://www.altiusinfra.com/> contains a separate dedicated section 'Investors' where information for investors is available. Also, any official news release is updated on the website of the Company. Audited Financial Statements, Board's Report, Auditors' Report and other important information, is circulated to the Members of the Company and other stakeholders entitled thereto.

Annual Report

The Annual Report containing, *inter-alia*, Audited Financial Statements, Board's Report, Auditors' Report and other important information, is circulated to Members of Company and other stakeholders' entitled thereto. The Annual Report is also available in downloadable form on the website of the Company at <https://www.altiusinfra.com/investors/summit#annual-reports>.

Quarterly Results

The Company's quarterly/half yearly/annual financial results along with the Limited Review/Audit Report are sent to the Stock Exchange(s) and published in 'Financial Express' – English. They are also available on the website of the Company at <https://www.altiusinfra.com/investors/summit#corporate-announcements>.

NSE Electronic Application Processing System ('NEAPS') Portal

NEAPS portal is a web-based application designed by National Stock Exchange of India Limited ("NSE") for corporates. All periodical and other compliance filings are filed electronically on the Neaps portal and the same can be accessed from the website of NSE.

SEBI Complaints Redress System ("SCORES")

Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The Company is registered on SCORES platform.

Designated email ID

The Company has designated the following email ID exclusively for investor servicing: summitcompliance@altiusinfra.com.

Dispute Resolution Mechanism (SMART ODR)

SEBI has facilitated online resolution for investors to resolve their grievances by way of Online Dispute Resolution('ODR') through a common ODR portal. Post exhausting the option to resolve their grievance with the Company/its RTA directly and through existing SCORES platform, the investors

can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login> and the same can also be accessed through the Company's website at <https://www.altiusinfra.com/investors/summit#online-dispute-resolution>.

GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting ("AGM") for FY2025-26

Date & Time	Friday, September 25, 2026, at 11:00 am (IST)
Venue	AGM is scheduled to be held through VC, in compliance with provisions of the Act and relevant circulars issued by the MCA.
Financial Year	April 1, 2025 to March 31, 2026
Date of Book closure	Not Applicable
Dividend Payment Date	No dividend is recommended by Directors of the Company on Equity Shares for the current Financial Year.

Listing on Stock Exchanges:

The equity shares of the Company are not listed on any Stock Exchange(s). Further, as on March 31, 2026, the NCDs of the Company are listed on NSE having their address at Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Annual Listing Fees for FY2026-27 has been paid to NSE and there is no outstanding payment as on date.

Security Code

NSE	Not Applicable	
ISIN	INE507T07062, INE507T07088, INE507T07104, INE507T07120, INE507T07146, INE507T07161, INE507T07187,	INE507T07070, INE507T07096, INE507T07112, INE507T07138, INE507T07153, INE507T07179, INE507T07195

Suspension of securities from trading

As on March 31, 2026, none of the securities of your Company has been suspended from trading and accordingly explanation in this regard in Director's Report is not required.

Other General Shareholder Information

Market Price Data

The equity shares issued by the Company are not listed on any of the stock exchanges. Further, the NCDs issued by the Company are listed on NSE and have been issued on a private placement basis and are not regularly traded on-market.

Hence, market price data such as high/ low/ closing prices and trading volumes, etc. during the year under review, is not available on the Exchange(s).



Distribution of shareholding and Category-wise distribution

The entire shareholding of the Company is held by Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) ("Trust"), along with 6 nominee shareholders holding 1 share each on behalf of the Trust. Distribution of Shareholding as on March 31, 2026 of equity shares, is as under:

Share range	No. of shareholders	% of total shareholders	Total shares for the range	% of issued capital
1-500	6*	85.71	6	0
501-1000	-	-	-	-
1001-2000	-	-	-	-
2001-3000	-	-	-	-
3001-4000	-	-	-	-
4001-5000	-	-	-	-
5001-10000	-	-	-	-
Over 10,000	1	14.29	2,14,99,99,994	100
Total	7	100.00	2,15,00,00,000	100

* Nominee Shareholders of the Trust holding 1 share each.

Category-wise Shareholding as on March 31, 2026 of Equity Shares:

Promoter & Promoter Group		
Indian	Numbers	%
Individuals	-	-
Bodies Corporate	2,15,00,00,000	100
Person Acting in Concert	-	-
Total (A)	2,15,00,00,000	100
Public Shareholdings		
Institutions	Numbers	%
Mutual Funds/UTI	-	-
Alternate Investment Funds	-	-
Foreign Portfolio Investors	-	-
Insurance Companies	-	-
Total (B)	-	-
Non-Institutions	Numbers	%
Other Bodies Corporate	-	-
NRI & Foreign National	-	-
Clearing Members	-	-
Public & Others	-	-
Total (C)	-	-
Total (A + B+ C)	2,15,00,00,000	100

Disclosure of information on pledged shares:

The details of shares pledged by the promoter: Nil

Details showing Shareholding of more than 1% of the Capital as on March 31, 2026:

Name of Shareholder	Number of Shares	% of Capital
Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust)	2,15,00,00,000*	100

*Note: Altius Telecom Infrastructure Trust holds the entire shareholding along with the 6 nominee shareholders

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/ Warrants or any Convertible instruments and the Company has no outstanding GDRs/ADRs/Warrants or any Convertible instruments.

Commodity price risk or Foreign exchange risk and Hedging activities

1. Foreign exchange risk

The Company is exposed to foreign exchange risk mainly arising from borrowings in foreign currency. To minimise any adverse effect on its financial performance, the Company monitors the movements in currencies in which the borrowings are payable and manages any related foreign exchange risk by entering into foreign exchange derivative contracts as considered appropriate and whenever necessary. The Company has presently entered Principal only swaps and coupon only swaps contracts for future interest and principal payments in respect of its foreign currency borrowings. Further, details of Foreign Exchange Risks are provided in Note no. 33 & 34 of the Financial Statements forming part of this Annual Report.

2. Commodity price risk

The Company is engaged in providing passive infrastructure services and is not directly exposed to Commodity price Risks.

Dematerialisation Information

The equity shares of your Company are available in Dematerialised form with National Securities Depository Limited ("NSDL") & Central Depository Services (I) Limited ("CDSL"). The ISIN of the Company is INE507T01024.

Dematerialisation of shares

As on March 31, 2026, the entire equity shareholding of the Company in the demat form, details of which is as below:

Total No. of Shares of the Company	2,15,00,00,000
No. of Shares in demat mode	2,15,00,00,000
% No. of Shares of the Company in demat mode	100%
Total No. of Shareholders of the Company	7
No. of Shareholders with dematerialized shares	7
% No. of Shareholders of the Company holding shares in demat mode	100%

Share Transfer System

Equity Shares of the Company are not listed on any Stock Exchange. Further, NCDs issued by the Company are in Demat form and hence, no physical debenture certificates were required to be delivered during the year under review.

In terms of Regulation 61(4) read with Regulation 40(1) of SEBI Listing Regulations, securities can be transferred only in dematerialized form.

Unclaimed amounts related to interests and/or redemption proceeds of debentures issued by the Company

During the year under review, there were no unclaimed amounts relating to interest and/or redemption proceeds of the debentures is lying with the Company as on date of this report.

Address for correspondence

Shareholders may address their communication to Company's Registrar to an Issue and Share Transfer Agent or the Secretarial Department of the Company at the following address:

(1) Kfin Technologies Limited

301, The Centrium,
3rd Floor, 57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Mumbai
Maharashtra - 400 070
E-mail : Einward.ris@kfintech.com
Website: www.kfintech.com
Phone No.: +91 40 6716 2222
Fax: +91 40 7961 5205

(2) Secretarial Department

Summit Digitel Infrastructure Limited,
Unit-2, 9th Floor, Tower 4,
Equinox Business Park,
L.B.S. Marg, Kurla(W),
Mumbai – 400070.
Contact Person: Mr. Mayank Patwa
Tel No.: +91 6907 5252
Email id: summitcompliance@altiusinfra.com.

(3) Debenture Trustee(s)

(a) Axis Trustee Services Limited

The Ruby, 2nd Floor (SW),
29, Senapati Bapat Marg,
Dadar West, Mumbai – 400028.
Contact Person: Chief Operating officer
Tel No.: +91 22 6230 0451
Email id: debenturetrustee@axistrustee.in

(b) IDBI Trusteeship Services Limited

Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai - 400001
Contact Person: Mr. Hiren Kalinani
Tel No.: +91 22 4080 7000
Email id: itsl@idbitrustee.com
Website: www.idbitrustee.com



Credit Rating(s)

During the FY2025-26, your Company has been assigned/re-affirmed credit ratings for the NCDs issued on a private placement basis, details of which are mentioned below:

ISIN	Instrument	Amount	Outstanding amount as on March 31, 2026	Credit Rating Agency	Credit Rating
N.A.	Term Loan facilities	₹ 1,50,000 million	₹ 1,12,527 million	CRISIL Ratings Limited	AAA/Stable
INE507T07062	6.59% NCDs	₹ 15,000 million	₹ 15,000 million	CRISIL Ratings Limited	AAA/Stable
USY8190DAA55 US86608CAA62	2.875% Senior Secured Notes	USD 500 million	USD 472.63 million	Fitch Ratings Limited S&P Global Ratings	BBB-/Stable
INE507T07070	7.40% NCDs	₹ 6,500 million	₹ 6,500 million	CRISIL Ratings Limited	AAA/Stable
INE507T07088	7.62% NCDs	₹ 10,000 million	₹ 10,000 million	CARE Ratings Limited ICRA Limited	AAA/Stable
INE507T07096	8.05% NCDs	₹ 10000 million	₹ 10000 million	CARE Ratings Limited CRISIL Ratings Limited	AAA/Stable
INE507T07104	8.44% NCDs	₹ 12000 million	₹ 12000 million	CARE Ratings Limited CRISIL Ratings Limited	AAA/Stable
INE507T07112	8.19% NCDs	₹ 5250 million	₹ 5250 million	CARE Ratings Limited CRISIL Ratings Limited	AAA/Stable
INE507T07120	8.06% NCDs	₹ 6500 million	₹ 6500 million	CARE Ratings Limited CRISIL Ratings Limited	AAA/Stable
INE507T07138	7.89% NCDs	₹ 6000 million	₹ 6000 million	ICRA Limited CRISIL Ratings Limited	AAA/Stable
INE507T07146	7.87% NCDs	₹9,500 million	₹9,500 million	ICRA Limited CRISIL Ratings Limited	AAA/Stable
INE507T07153	7.58% NCDs	₹10,000 million	₹10,000 million	CRISIL Ratings Limited ICRA Limited	AAA/Stable
INE507T07161	7.31% NCDs	₹14,750 million	₹14,750 million	CARE Ratings Limited	AAA/Stable
INE507T07179	7.1450% NCDs	₹9,000 million	₹9,000 million	CARE Ratings Limited ICRA Limited	AAA/Stable
INE507T07187	7.11% NCDs	₹4,500 million	₹4,500 million	CARE Ratings Limited ICRA Limited	AAA/Stable
INE507T07195	7.45% NCDs	₹7,000 million	₹7,000 million	CARE Ratings Limited ICRA Limited	AAA/Stable

Plant Location

Being a service provider company, the Company has no plant locations. However, the tower sites of the Company' are located across PAN India.

Other Disclosures

Related Party Transactions ("RPTs")

All related party transactions during FY2025-26 were entered with the approval of the Audit Committee/Board pursuant to provisions of the Act and the SEBI Listing Regulations. Details of such transactions were placed before the Audit Committee for its noting/review on a quarterly basis.

During the year under review, there was no material significant RPT entered into by the Company which may have a potential conflict with the interest of the Company at large.

Further, all the transactions entered by the Company with its related parties, during the year under review, were in "ordinary course of business" of the Company and at "arm's length basis".

Details of transactions with related parties during FY 2025-26 are set out in Note no. 31 to the financial statements

forming part of the Annual Report. There were no transactions requiring disclosure under Section 134(3)(h) of the Act. Hence, the prescribed Form AOC-2 does not form a part of the Annual Report.

The Company has adopted the 'Policy on Related Party Transactions', which is available on the website of the Company at <https://www.altiusinfra.com/investors/summit#governance-and-policies>.

Statutory Compliance

The Company has in place an online legal compliance management tool which monitors compliance with all laws which are applicable to the Company. The Board quarterly reviews the compliance report comprising overall compliances under various applicable laws.

Further, during the last three years, there has been no non-compliance by the Company and no penalties or strictures have been imposed/ passed by Stock Exchanges or SEBI or any other statutory authority on any matter relating to capital markets.

Vigil Mechanism/Whistle-blower Policy

The Company has adopted Whistle-blower policy to ensure that an independent & effective reporting system is available to our employees and third parties to provide open channel

to communication and foster a culture of integrity and ethical decision making. The policy accommodates anonymous disclosures and prohibits retaliation or intimidation against the Whistle blower.

The Whistle-blower Policy, which facilitates the stakeholders to have direct access to the management, to report the concerns about any unethical behaviour, actual or suspected fraud or violation of Company's Code of Business Conduct and Ethics ("Code").

The Board has also constituted an Ethics Committee pursuant to said policy. Adequate safeguards are provided against victimisation to all those who avail of the mechanism and direct access to the Chairperson of the Audit Committee is provided to them.

During the year under review, no employee intending to report under the Vigil Mechanism/Whistle Blower was denied access to the Audit Committee. The aforesaid Policy, which includes the details of Vigil Mechanism/Whistle Blower, is available on the website of the Company at <https://www.altiusinfra.com/investors/summit#governance-and-policies>.

Mandatory and discretionary disclosures

The Company has complied with all the applicable mandatory requirements of the SEBI Listing Regulations for the Financial Year 2025-26

Further, the status of compliance with non-mandatory requirements mentioned in Part E of Schedule II of the SEBI Listing Regulations, is as under:

- The Independent Director maintains a separate Chairperson's office without any remuneration except sitting fees.
- The quarterly, half-yearly and annual financial results of your Company are published in the newspaper and uploaded on the Company's website. The same is also available on the NSE website.
- Financial Statements for the year under review were with an 'un-modified opinion' from the Joint Statutory Auditors.
- The Chairperson of the Board is an Independent Non-executive Director and his position is separate from that of the Managing Director.
- The Internal Auditor of the Company report to the Audit Committee.

Policy for determining 'Material' subsidiaries

During the year under review and as on the date of this Report, the Company did not have any subsidiary/ material subsidiary. However, the Board of your Company has adopted a Policy for determination of Material Subsidiaries of the Company. The said policy is available on the website of the Company at <https://www.altiusinfra.com/investors/summit#governance-and-policies>.

Details of utilisation of funds raised through preferential allotment or qualified institutional placement

Not Applicable for the period under review.

Details of Loans and advances in the nature of loans to firms/companies in which directors are interested

During the year under review, the Company has neither advanced nor received any funds in the nature of loans to/ from the firms/companies in which directors are interested.

Details of total fees paid to Statutory Auditors

The details of the total fees (including out of pocket expenses and taxes) paid by the Company to the Joint Statutory Auditors with respect to all services provided by them during FY2025-26, are as under:

Payment to Joint Statutory Auditors FY2025-26	Amount (₹ in Million)
Statutory Audit fees (Including Limited Review Fees)	12
Other audit fees (Towards Certificates, Tax Audit and out-of-pocket expenses)	2
Total	14

PREVENTION OF SEXUAL HARASSMENT ('POSH') AT WORKPLACE:

Details with regard to complaints on POSH is disclosed as under and the same have also been provided in the 'Board's Report', forming part of the Annual Report:

Number of complaints filed during the financial year (i.e. from April 1, 2025 to March 31, 2026)	Nil
Number of complaints disposed off during the financial year (i.e. from April 1, 2025 to March 31, 2026)	Nil
Number of complaints pending as on end of the financial year (i.e. as on March 31, 2026)	Nil

Particulars of loans given, investments made, guarantees given and securities provided:

During the year under review, the Company has neither advanced nor received any funds in the nature of loans to/ from the firms/companies in which directors are interested.

Compliances regarding insider trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, ("SEBI PIT Regulations") the Company has a Board approved code of conduct to regulate, monitor and report trading by insiders ('Code of Conduct') and a code of practices and procedures for fair disclosure of unpublished price sensitive information.

The status of compliance with SEBI PIT Regulations are reviewed by Audit Committee and Board on an annual basis.

Non-disqualification Certification from Company Secretary in Practice

M/s. Chandrasekaran Associates, Company Secretaries, has issued a certificate as required under the SEBI Listing Regulations, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of companies



by the SEBI, MCA or any such statutory authority. The certificate is enclosed with this report as “**Annexure A.**”

Disclosure of certain types of agreements binding on the Company

Your Company has not entered into any agreements which requires information to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Details of material subsidiary:

Your Company do not have any subsidiary or material subsidiary, accordingly details relating to their place of incorporation and statutory auditors is not applicable.

Disclosure with respect to demat suspense account/ unclaimed suspense account

Your Company was not required to open a demat suspense account/ unclaimed suspense account for the shareholders.

Disclosure on compliance with corporate governance requirements

As your Company is HVDLE, the provisions of Chapter VA of the SEBI Listing Regulations are applicable and the

Company is in compliance with the requirements specified in the Regulations 62B to 62Q of the SEBI Listing Regulations, to the extent applicable.

In view of the above, the disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are not applicable to your Company.

Your Company is in compliance with the requirements of corporate governance report of sub-paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations, to the extent applicable.

Your Company has obtained the requisite certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of corporate governance, as applicable, which is annexed hereto as “**Annexure C**” to this Report.

In compliance with the SEBI Listing Regulations, your Company has been duly submitting the quarterly compliance report in the prescribed format and within the required timelines to NSE and the same are available on its website and on the website of the Company at <https://www.altiusinfra.com/investors/summit#corporate-announcements>.

Weblinks for the matters referred in this Report and other important matters

Sr. No.	Particulars	Weblink
1	Details of Familiarisation programme for Independent Directors for FY 2025-26	
2	Risk Management Policy	
3	Nomination and Remuneration Policy	
4	Whistle-Blower Policy	
5	Policy on Related Party Transactions	https://www.altiusinfra.com/investors/summit#governance-and-policies
6	Policy on determining Material Subsidiary	
7	Code of Conduct for Board and Senior Management	
8	Corporate Social Responsibility Policy	

Sr. No.	Particulars	Weblink
1	Quarterly, Half-yearly and Annual Financial Results	https://www.altiusinfra.com/investors/summit#financial-results
2	Annual Report	https://www.altiusinfra.com/investors/summit#annual-reports

Sr. No.	Particulars	Weblink
1	Detailed profile of Board of Directors	https://www.altiusinfra.com/investors/summit#leadership
2	Committee Composition and Charters, including Terms of Reference	https://www.altiusinfra.com/investors/summit#leadership
3	Investor contacts	https://www.altiusinfra.com/investors/summit#unit-and-ncds
4	Stock Exchange intimations	https://www.altiusinfra.com/investors/summit#corporate-announcements

CODE OF CONDUCT

The Board has adopted the Code of Conduct for all its Directors and Senior Management Personnel which has been uploaded on your Company's website <https://www.altiusinfra.com/investors/summit#governance-and-policies>. All Board members and SMP have affirmed compliance with the code of conduct on annual basis. A declaration to this effect as required under the SEBI Listing Regulations regarding compliance with the Code of Conduct by the Managing Director of your Company is annexed and forms part of this Annual Report.

MD AND CFO CERTIFICATION

The Certificate signed by Mr. Munish Seth, Managing Director and Mr. Dinesh Jain, Chief Financial Officer of the Company, in terms of the provisions of Regulation 62D(14) of the SEBI Listing Regulations, is attached as "Annexure B" to this Report.

For and on behalf of the Board of Directors of
Summit Digitel Infrastructure Limited

Date: May 4, 2026
Place: Mumbai

Sunil Srivastav
Chairperson of the Board
DIN: 00237561

DECLARATION BY THE MANAGING DIRECTOR UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

The Company has in place a Code of Conduct for Board Members and Senior Management. I hereby confirm that the Company has obtained an affirmation from all the members of the Board and Senior Management that they have complied with the 'Code of Conduct' in respect of FY 2025-26.

Date: May 4, 2026
Place: Mumbai

Munish Seth
Managing Director
DIN: 02720293



Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Summit Digitel Infrastructure Limited
CIN: U64200MH2013PLC375466
Unit-2, 9th Floor, Tower-4, Equinox
Business Park, LBS Marg, Kurla (W),
Mumbai – 400070, Maharashtra.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Summit Digitel Infrastructure Limited**, having **CIN: U64200MH2013PLC375466** and having Registered office at Unit-2, 9th Floor, Tower-4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai – 400070, Maharashtra (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Schedule V Para-C Sub-clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our 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 us by the Company & its officers and based on declarations received from respective Directors, we hereby certify that as on Financial Year ended on March 31, 2026 none of the Directors on the Board of the Company as stated below 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:

S. No.	Name of the Director	DIN	Date of appointment in Company
1.	Mr. Sunil Srivastav	00237561	10/08/2022
2.	Mr. Munish Seth	02720293	07/09/2024
3.	Mr. Jagdish Kini	00518726	10/08/2022
4.	Ms. Pooja Aggarwal	07515355	23/05/2022
5.	Mr. Gaurav Chowdhary	09487942	15/05/2024
6.	Mr. Prateek Shroff	09338823	15/05/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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 **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No: 6689/2025

Lakhan Gupta
Partner

Membership No. FCS 12682
Certificate of Practice No. 26704
UDIN: F012682H000261370

Date: May 4, 2026
Place: New Delhi

Annexure B

CERTIFICATE ISSUED BY THE MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) PURSUANT TO REGULATION 62D (14) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, Munish Seth, Managing Director and Dinesh Jain, Chief Financial Officer of the Company, do hereby certify the following:

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements, together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2026, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee,
 - (i) significant changes in internal control over financial reporting during the financial year;
 - (ii) significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors of
Summit Digitel Infrastructure Limited

Date: May 4, 2026
Place: Mumbai

Munish Seth
Managing Director
(DIN: 02720293)

Dinesh Jain
Chief Financial Officer



Annexure C

**CERTIFICATE ON COMPLIANCE WITH THE
CONDITIONS OF CORPORATE GOVERNANCE UNDER
SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,
The Members
Summit Digital Infrastructure Limited
Unit-2, 9th Floor, Tower-4, Equinox Business Park,
LBS Marg, Kurla (W), Mumbai - 400070 Maharashtra.

We have examined all relevant records of **Summit Digital Infrastructure Limited** ("the Company") for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate 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.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Chandrasekaran Associates**

Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No: 6689/2025

Lakhan Gupta

Partner
Membership No. FCS 12682
Certificate of Practice No. 26704
UDIN: F012682H000261381

Date: May 4, 2026
Place: Delhi

Independent Auditor's Report

To The Members of

Summit Digital Infrastructure Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Summit Digital Infrastructure Limited (the Company), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies 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 Indian Accounting Standards prescribed under section 133 of the Act (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including its annexures, 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 during the course of our 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 Board of Directors for the Financial Statements

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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 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.

In preparing the financial statements, management and Board of Directors are 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 the



Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 financial controls 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 the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial controls that we identify during our audit.

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 not complying with the requirements of audit trail as stated in (i)(vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.



- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) 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, as amended 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 32 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 39(X) 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, 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 the note 39(XI) 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, 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.
- (c) Based on the audit procedures performed that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and



the same has operated throughout the year for all relevant transactions recorded in the software systems except audit trail feature did not operate from April 1, 2025 to May 15, 2025 with respect to one of the accounting software for maintaining part of the sales records.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and

the audit trail has been preserved by the Company as per the statutory requirements for record retention, in respect of the accounting software for which the audit trail feature was enabled and operating.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Chaturvedi & Shah LLP

Chartered Accountants

(Regn. No. 101720W/W100355)

Rupesh Shah

Partner

Membership No. 117964

Mumbai, May 4, 2026

UDIN: 26117964MMCYAB8027

For Deloitte Haskins & Sells Chartered Accountants LLP

Chartered Accountants

(Regn. No. 117364W/W100739)

Mohammed Bengali

Partner

Membership No. 105828

Mumbai, May 4, 2026

UDIN: 26105828WARWIM3606

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to financial statements of Summit Digitel Infrastructure Limited (the Company) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s and Board of Director’s Responsibilities for Internal Financial Controls

The Company’s Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements 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 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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.

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.

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

A company’s internal financial control 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 control 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

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 control 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.

For Chaturvedi & Shah LLP

Chartered Accountants

(Regn. No. 101720W/W100355)

Rupesh Shah

Partner

Membership No. 117964

Mumbai, May 4, 2026

UDIN: 26117964MMCYAB8027

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Deloitte Haskins & Sells Chartered Accountants LLP

Chartered Accountants

(Regn. No. 117364W/W100739)

Mohammed Bengali

Partner

Membership No. 105828

Mumbai, May 4, 2026

UDIN: 26105828WARWIM3606

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on Companies (Auditor’s Report) Order, 2020 (the Order) issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 (the Act) of Summit Digital Infrastructure Limited (the Company)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets and intangible assets under development.
- (b) Some of the Property, Plant and Equipment, capital work-in-progress and right of use assets were physically verified during the year by the Management in accordance with a programme of verification, which, in our opinion, provides for physical verification of all Property, Plant and Equipment, capital work-in-progress and right of use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noted on such verification.
- (c) With respect to immovable properties (other than those that have been taken on lease) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed/ memorandum of agreement provided to us, we report that, the title deeds of such immoveable properties are held in the name of the Company as at the balance sheet date, except for title deeds of freehold land with carrying value aggregating ₹ 120 million and right of use assets with carrying value aggregating ₹ 128 million, which were transferred from Reliance Jio Infocomm Limited to the Company consequent to the scheme of

arrangement (appointed date of the scheme being March 31, 2019) which are in the name of the Transferor Company viz. Reliance Jio Infocomm Limited.

- (d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable to the Company.
- (vi) Having regard to the nature of the Company’s business / activities, reporting under clause (vi) of the Order is not applicable.



(vii) In respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount unpaid (₹ In million)
BGST / CGST Act 2017	Goods and Service Tax	The Company is in the process of filing an appeal before Second Appellate Authority	FY 2020-21	867
BGST / CGST Act 2017	Goods and Service Tax	First Appellate Authority	FY 2021-22	573
BGST / CGST Act 2017	Goods and Service Tax	First Appellate Authority	FY 2022-23	490
UP GST / CGST Act 2017	Goods and Service Tax	The Company is in the process of filing an appeal before Second Appellate Authority	FY 2019-20	1,402
UP GST / CGST Act 2017	Goods and Service Tax	The Company is in the process of filing an appeal before Second Appellate Authority	FY 2020-21	1,845
TN GST / CGST Act 2017	Goods and Service Tax	First Appellate Authority	FY 2019-20	62
TN GST / CGST Act 2017	Goods and Service Tax	First Appellate Authority	FY 2020-21	81
TN GST / CGST Act 2017	Goods and Service Tax	First Appellate Authority	FY 2021-22	134
D GST / CGST Act 2017	Goods and Service Tax	First Appellate Authority	FY 2019-20	203
TG GST / CGST Act 2017	Goods and Service Tax	First Appellate Authority	FY 2019-20	127
TG GST / CGST Act 2017	Goods and Service Tax	First Appellate Authority	FY 2020-21	6
K GST / CGST Act 2017	Goods and Service Tax	First Appellate Authority	FY 2019-20	47
WB GST / CGST Act 2017	Goods and Service Tax	First Appellate Authority	FY 2019-20 to FY 2022-23	88
KN GST / CGST Act 2017	Goods and Service Tax	The Company is in the process of filing an appeal before Second Appellate Authority	FY 2020-21, FY 2022-23, FY 2023-24	408
Maharashtra ISD	Goods and Service Tax	First Appellate Authority	FY 2020-21	23
CG GST / CGST Act 2017	Goods and Service Tax	First Appellate Authority	FY 2022-23, FY 2023-24	641
WB GST / CGST Act 2017	Goods and Service Tax	The Company is in the process of filing an appeal before first Appellate Authority	FY 2019-20 to FY 2021-22	34
AP GST / CGST Act 2017	Goods and Service Tax	The Company is in the process of filing an appeal before first Appellate Authority	FY 2021-22	1

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, the Company has during the year applied the term loans to the extent unutilized by the Company in the previous year were, for the purposes for which the loans were obtained. The Company has not taken any term loan during the year.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) and (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistleblower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are 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. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) Having regard to the terms of the loan agreement (refer note 14 (ii) to the financial statements) entered into with Altius Telecom Infrastructure Trust (the 'Trust' registered as an infrastructure investment trust under the SEBI InvIT regulations) (Parent), wherein the interest accrued on such loan is payable only on availability of surplus cash with the Company. In computing the cash losses we have not considered accrued interest expense payable to the Trust aggregating ₹ 48,554 million and ₹ 39,433 million for the current year and immediately preceding year respectively. Accordingly, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.



(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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 does not have any obligation towards Corporate Social Responsibility (CSR) since it was incurring losses in immediately preceding three financial years. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Chaturvedi & Shah LLP

Chartered Accountants

(Regn. No. 101720W/W100355)

Rupesh Shah

Partner

Membership No. 117964

Mumbai, May 4, 2026

UDIN: 26117964MMCYAB8027

For Deloitte Haskins & Sells Chartered Accountants LLP

Chartered Accountants

(Regn. No. 117364W/W100739)

Mohammed Bengali

Partner

Membership No. 105828

Mumbai, May 4, 2026

UDIN: 26105828WARWIM3606

Balance Sheet

as at March 31, 2026

(₹ in Million)			
Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	408,005	424,013
Right of use assets	4A	395	315
Capital work in progress	3	-	6
Intangible assets	3	25	26
Intangible assets under development	3	-	14
Financial assets:			
Other financial assets	5	13,498	8,430
Other non-current assets	6	2,645	10,308
Total non-current assets		424,568	443,112
CURRENT ASSETS			
Financial assets:			
Trade receivables	7	1,566	564
Cash and cash equivalents	8	6,649	7,796
Other bank balances	9	79	26
Other financial assets	10	14,267	11,195
Other current assets	11	9,443	2,110
Total current assets		32,004	21,691
Total assets		456,572	464,803
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	2,150	2,150
Other equity	13	(203,483)	(180,056)
Total equity		(201,333)	(177,906)
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities:			
Borrowings	14	527,978	539,013
Lease liabilities	4B	215	153
Other financial liabilities	18	9,387	16,750
Provisions	15	15,539	15,498
Other non current liabilities	19	84	99
Total non-current liabilities		553,203	571,513
CURRENT LIABILITIES			
Financial liabilities:			
Borrowings	16	34,590	18,881
Lease liabilities	4B	69	57
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	17	69	40
- total outstanding dues of creditors other than micro enterprises and small enterprises	17	7,781	6,084
Other financial liabilities	18	57,011	42,135
Other current liabilities	19	5,178	3,995
Provisions	15	4	4
Total current liabilities		104,702	71,196
Total liabilities		657,905	642,709
Total equity and liabilities		456,572	464,803

See accompanying notes to the financial statements

1 to 43

As per our report of even date.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Regn No: 101720W/W100355

RUPESH SHAH

Partner

Membership No. 117964

Date: May 04, 2026

Place: Mumbai

For Deloitte Haskins & Sells Chartered Accountants LLP

Chartered Accountants

Firm Regn No: 117364W/W100739

MOHAMMED BENGALI

Partner

Membership No. 105828

Date: May 04, 2026

Place: Mumbai

For and on behalf of the Board of Directors of

Summit Digitel Infrastructure Limited

POOJA AGGARWAL

Director

DIN: 07515355

Date: May 04, 2026

Place: Oman

MUNISH SETH

Managing Director

DIN: 02720293

Date: May 04, 2026

Place: Mumbai

DINESH JAIN

Chief Financial Officer

PAN: AAAPJ4850F

Date: May 04, 2026

Place: Mumbai

MAYANK PATWA

Company Secretary

Membership No: ACS42480

Date: May 04, 2026

Place: Mumbai



Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Million)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I INCOME			
Revenue from operations	20	140,634	136,417
Other income	21	662	873
Total Income (I)		141,296	137,290
II EXPENSES			
Network operating expenses	22	86,069	82,929
Employee benefits expense	23	450	672
Finance costs	24	62,096	66,799
Depreciation and amortisation expenses	25	16,448	16,473
Other expenses	26	338	369
Total expenses (II)		165,401	167,242
III Loss before tax (I)-(II)		(24,105)	(29,952)
IV Tax expenses			
i) Current tax		-	-
ii) Deferred tax		-	-
Total tax expense		-	-
V Loss for the year (III)-(IV)		(24,105)	(29,952)
VI Other comprehensive income/ (loss)			
A Items which will not be reclassified to Statement of Profit and Loss			
Remeasurements of the net defined benefit obligation		1	3
Income tax relating to items that will not be reclassified to Statement of Profit and Loss		-	-
		1	3
B Items that will be reclassified to Statement of Profit and Loss			
Cash flow hedges:			
Fair value loss arising on hedging instrument during the year		(797)	(112)
Cost of hedging:			
Changes in the fair value during the year in relation to time-period/ forward elements related hedging instruments		1,474	(448)
Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
		677	(560)
VII Other comprehensive income / (loss) for the year (A+B)		678	(557)
VIII Total comprehensive loss for the year (V)+(VII)		(23,427)	(30,509)
Earnings per equity share (of face value of Re. 1 each)	27		
Basic per share (in Rupees)		(11.21)	(13.93)
Diluted per share (in Rupees)		(11.21)	(13.93)
See accompanying notes to the financial statements	1 to 43		

As per our report of even date.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Regn No: 101720W/W100355

RUPESH SHAH

Partner

Membership No. 117964

Date: May 04, 2026

Place: Mumbai

For Deloitte Haskins & Sells Chartered Accountants LLP

Chartered Accountants

Firm Regn No: 117364W/W100739

MOHAMMED BENGALI

Partner

Membership No. 105828

Date: May 04, 2026

Place: Mumbai

For and on behalf of the Board of Directors of
Summit Digital Infrastructure Limited

POOJA AGGARWAL

Director

DIN: 07515355

Date: May 04, 2026

Place: Oman

MUNISH SETH

Managing Director

DIN: 02720293

Date: May 04, 2026

Place: Mumbai

DINESH JAIN

Chief Financial Officer

PAN: AAAPJ4850F

Date: May 04, 2026

Place: Mumbai

MAYANK PATWA

Company Secretary

Membership No: ACS42480

Date: May 04, 2026

Place: Mumbai

Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Loss before tax as per Statement of Profit and Loss	(24,105)	(29,952)
Adjustments for :		
Depreciation and amortisation expenses	16,448	16,473
Gain on retirement of right-of-use assets (net)	(18)	-
Interest on Security deposits	(15)	-
Interest income	(134)	(225)
Ineffectiveness on derivatives designated as cashflow hedge	(76)	(107)
Unrealised loss / (gain) on Mutual Fund	19	(7)
Provisions no longer required written back	-	(93)
Exchange loss (attributable to finance cost)	-	784
Finance costs	62,096	66,015
Operating profit before working capital changes	54,215	52,888
Adjustments for :		
Trade receivables, other financial assets and other assets	(4,065)	(1,947)
Trade payables, other financial liabilities and other liabilities	616	1,169
Cash generated from operating activities	50,766	52,110
Income taxes refund (net)	2	271
Net cash flows from operating activities (A)	50,768	52,381
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets (including capital work in progress, capital advance and intangible assets under development)	(375)	(370)
Investment in fixed deposits (net)	(22)	(38)
Interest received	140	220
Net cash flow used in investing activities (B)	(257)	(188)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Payment of lease liabilities	(77)	(80)
Proceeds from long term borrowings (including premium) (refer note 14(ii))	35,247	25,531
Repayment of long term borrowings	(34,943)	(25,521)
Proceeds from short term borrowings	-	2,750
Repayment of short term borrowings	-	(2,750)
Finance costs paid (including upfront fees) (refer note 14(ii))	(51,866)	(50,690)
Net cash flow used in financing activities (C)	(51,639)	(50,760)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1,128)	1,433
Opening balance of cash and cash equivalents	7,796	6,356
Add: Effect of unrealised fair value (loss) / gain on mutual funds	(19)	7
Closing balance of cash and cash equivalents	6,649	7,796

Reconciliation of cash and cash equivalents

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents comprises of		
Balances with banks in current account	658	813
Fixed deposits with banks	1,470	380
Investments in overnight mutual funds measured at FVTPL	4,521	6,603
Cash and cash equivalents (refer note 8)	6,649	7,796



Statement of Cash Flows

for the year ended March 31, 2026

Changes in Liability arising from financing activities

From April 01, 2025 to March 31, 2026

(₹ in Million)

Particulars	Opening Balance	Cash flow	Non cash			Closing Balance
			Amortised prepaid finance charges/ premium	Net Gain on buyback	Exchange loss	
Borrowings (refer note - 14 and 16)	557,894	304	178	-	4,192	562,568

From April 01, 2024 to March 31, 2025

(₹ in Million)

Particulars	Opening Balance	Cash flow	Non cash			Closing Balance
			Amortised prepaid finance charges/ premium	Net Gain on buyback	Exchange loss	
Borrowings (refer note - 14 and 16)	556,798	10	76	-	1,010	557,894

See accompanying notes to the financial statements

1 to 43

As per our report of even date.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Regn No: 101720W/W100355

RUPESH SHAH

Partner

Membership No. 117964

Date: May 04, 2026

Place: Mumbai

For Deloitte Haskins & Sells Chartered Accountants LLP

Chartered Accountants

Firm Regn No: 117364W/W100739

MOHAMMED BENGALI

Partner

Membership No. 105828

Date: May 04, 2026

Place: Mumbai

For and on behalf of the Board of Directors of

Summit Digitel Infrastructure Limited

POOJA AGGARWAL

Director

DIN: 07515355

Date: May 04, 2026

Place: Oman

MUNISH SETH

Managing Director

DIN: 02720293

Date: May 04, 2026

Place: Mumbai

DINESH JAIN

Chief Financial Officer

PAN: AAAPJ4850F

Date: May 04, 2026

Place: Mumbai

MAYANK PATWA

Company Secretary

Membership No: ACS42480

Date: May 04, 2026

Place: Mumbai

Statement of Changes in Equity

as at March 31, 2026

(A) Equity share capital

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	2,150	2,150
Changes in equity share capital during the year	-	-
Balance at the end of the year	2,150	2,150

(B) Other equity:

(₹ in Million)

Particulars	Reserves and surplus	Other Comprehensive Income		Total
	Retained earnings	Cash flow hedges	Cost of hedging reserve	
I. Balance at the beginning of the year i.e. April 01, 2024	(147,841)	(39)	(1,667)	(149,547)
i) Loss for the year	(29,952)	-	-	(29,952)
ii) Change in fair value of designated portion of hedging instruments	-	112	-	112
iii) Changes in the fair value in relation to time-period/forward elements related hedging instruments	-	-	(1,110)	(1,110)
iv) Amounts reclassified to Statement of Profit and Loss	-	(224)	662	438
v) OCI impact on remeasurement of defined benefit obligation	3	-	-	3
II. Balance at the end of the year i.e. March 31, 2025	(177,790)	(151)	(2,115)	(180,056)
i) Loss for the year	(24,105)	-	-	(24,105)
ii) Change in fair value of designated portion of hedging instruments	-	3,452	-	3,452
iii) Changes in the fair value in relation to time-period/forward elements related hedging instruments	-	-	502	502
iv) Amounts reclassified to Statement of Profit and Loss	-	(4,249)	972	(3,277)
v) OCI impact on remeasurement of defined benefit obligation	1	-	-	1
III. Balance at the end of the year i.e. March 31, 2026	(201,894)	(948)	(641)	(203,483)

See accompanying notes to the financial statements

1 to 43

As per our report of even date.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Regn No: 101720W/W100355

RUPESH SHAH

Partner

Membership No. 117964

Date: May 04, 2026

Place: Mumbai

For Deloitte Haskins & Sells Chartered
Accountants LLP

Chartered Accountants

Firm Regn No: 117364W/W100739

MOHAMMED BENGALI

Partner

Membership No. 105828

Date: May 04, 2026

Place: Mumbai

For and on behalf of the Board of Directors of

Summit Digitel Infrastructure Limited
POOJA AGGARWAL

Director

DIN: 07515355

Date: May 04, 2026

Place: Oman

MUNISH SETH

Managing Director

DIN: 02720293

Date: May 04, 2026

Place: Mumbai

DINESH JAIN

Chief Financial Officer

PAN: AAAPJ4850F

Date: May 04, 2026

Place: Mumbai

MAYANK PATWA

Company Secretary

Membership No: ACS42480

Date: May 04, 2026

Place: Mumbai



Notes forming part of the Financial Statements

for the year ended March 31, 2026

1 CORPORATE INFORMATION

Summit Digitel Infrastructure Limited ("SDIL" or "the Company") is a public limited company incorporated on January 18, 2013, under the provisions of the Companies Act, 1956. The Company has its registered office at Unit-2, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai - 400070, Maharashtra. Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) holds 100% of the equity shares of the Company. The principal business of the Company is setting up and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure services.

2.1 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements of the Company, comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year ended March 31, 2026 and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

Statement of compliance with Ind AS:

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. These Financial Statements have been prepared and presented on a historical cost convention, except for certain financial assets and liabilities measured at fair values at the end of each reporting period, as stated in the accounting policies below. Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use. The Financial Statements are presented in ₹ million and all values are rounded to the nearest ₹ million, except when otherwise indicated.

Ministry of Corporate Affairs ("MCA") notified amendments to the following standards issued and with effect from April 1, 2025:

- a) Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

- b) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

At the date of authorisation of financial statements, the Company has not applied the following new and revised IND AS that have been issued but are not yet effective:

Amendments to IND AS 1 Presentation of Financial Statements, effective w.e.f. April 1, 2026, where a covenant breach exists on or before the reporting date, and as a result, the liability becomes payable on demand on that date, the liability must be classified as current even if the lender subsequently (i.e., after the reporting date but before approval of the financial statements) agrees not to demand payment. The Company does not expect that the adoption of above amendment will have a material impact on the financial statements in the future periods.

The material accounting policies adopted are set out below.

2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES:

(a) Current and non-current classification:

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification as per Schedule III Division II of the Act.

An asset is treated as Current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii) Held primarily for trading;
- iii) Expected to be realised within twelve months after the reporting period, or

Notes forming part of the Financial Statements

for the year ended March 31, 2026

- iv) 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.

A liability is treated as Current when:

- i) It is expected to be settled in normal operating cycle;
- ii) Held primarily for trading;
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no right at the end of the reporting period to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Company has considered 12 months as its normal operating cycle.

(b) Property, plant and equipment and intangible assets:

Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price, taxes and duties (net of duties/taxes of which credit availed), borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's 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 entity and the cost can be measured reliably.

Depreciation is provided using the straight-line method as per the useful life of the assets estimated by the management. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Act, are listed in the table below. Depreciation on addition/ deletion of property, plant and equipment made during the year is provided on pro-rata basis from/ to the date of such addition/ deletion.

Asset group	Estimated useful life (in years)
Computers	3 years
Plant and Equipments*	7 to 30 years
Office Equipments*	3 years
Furniture and Fixtures*	5 years

Freehold land is not depreciated. Leasehold land and leasehold improvements are amortised over the period of lease.

* For these class of assets, based on an internal assessment supported by a technical evaluation conducted, the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Act. ARO, included in plant and equipment, is amortized over the lease tenure.

Based on internal assessment the management believes the residual value of plant and equipments is estimated to be 6% and 5% for other assets of the original cost of those respective assets. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment 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 and Loss when the asset is derecognised.

Intangible assets

Intangible assets acquired are initially recognised at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. The intangible assets with a finite useful life are amortised using straight line method over their estimated useful lives. Costs associated with maintaining software programmes are recognised as an expense as incurred. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Profit and Loss.

The management's estimates of the useful life of intangible asset (Computer Software) as 5 years. The estimated useful life is reviewed annually by the management.



Notes forming part of the Financial Statements

for the year ended March 31, 2026

(c) Capital work in progress and Intangible assets under development

Property, plant and equipments and intangible assets that are under construction/ development is accounted for as capital work in progress/ intangible assets under development until such assets are ready for their intended use. Advances given towards acquisition or construction of property, plant and equipments outstanding at each reporting date are disclosed as Capital Advances under "Other non-current assets".

(d) Leases

A contract is, or contains, 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.

As a Lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, 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: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases which are concluded as short term leases based on the terms of the agreement and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated

depreciation and impairment losses, if any and adjusted for any remeasurement of the life of the underlying asset.

The Company's agreements with the landowners for taking land on lease for construction of towers thereon, read with the stipulations of the Master Service Agreements with its customers have been concluded to be short term lease.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

As a Lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases where the Company does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Lease rentals under operating leases are recognized as income on a straight-line basis over the lease term. Contingent rents are recognized as revenue in the period in which they are earned.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

(e) Finance cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

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.

All other borrowing costs are charged to Statement of Profit and Loss as per effective interest rate method in the period in which they are incurred.

(f) Provisions

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.

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.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Asset Retirement Obligation (ARO):

The Company uses various leased premises to install its tower assets, which has a binding obligation on the Company to restore the lease premises in a condition similar to inception of lease at the end of expected lease period. ARO provision is recognised for the cost to be incurred for the restoration of these premises at the end of the lease period, which is recorded at the present value of expected costs to settle the obligation using estimated cash flows. It is expected that these provisions will be utilised at the end of the lease period of the respective sites as per respective leases. Corresponding ARO cost is recognised as part of the cost of the particular asset.

(g) Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss'(ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months 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).

For trade receivables, the Company applies' simplified approach which requires expected lifetime losses to be recognized from initial recognition of the receivables.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(h) Taxation

The tax expense comprises of current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income and equity.

Current tax

Current income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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 profit. 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. Deferred tax assets are recognised for all deductible



Notes forming part of the Financial Statements

for the year ended March 31, 2026

temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized. 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.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Current and deferred tax for the period is recognised in the Statement of Profit and 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.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash at banks, cash on hand, short term highly liquid investments and short-term deposits with an original maturity of 3 months or less, which are subject to an insignificant risk of changes in value. As part of Company's cash management policy to meet short term cash commitments, it parks its surplus funds in short-term highly liquid instruments that are generally held for a period of three months or less from the date of acquisition. These short-term highly liquid instruments are debt overnight funds that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value. For the purpose of the statement of cash flow, cash and cash equivalents consist of cash, short term highly liquid investments and short-term benefits as defined above, net of outstanding bank overdrafts, if any as they are considered an integral part of the Company's cash management.

(j) Impairment of non-financial assets - property, plant and equipment, capital work in progress, intangible assets, intangible assets under development and right of use assets:

The Company assesses at each reporting date as to whether there is any indication that any item of property, plant and equipment, intangible assets, right of use assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any

such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(k) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings and that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or Statement of Profit or Loss are also recognised in OCI or Statement of Profit or Loss, respectively).

In case of an asset, expense or income where non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments

Notes forming part of the Financial Statements

for the year ended March 31, 2026

or receipts in advance, dates of transactions are determined for each payment or receipt of advance consideration.

(l) Revenue recognition

The Company earns revenue i.e. infrastructure provisioning fees (IP Fees) and energy and other recoveries. Revenue is recognized when the Company satisfies the performance obligation by transferring the promised services to the customers. IP Fees are recognized as and when services are rendered on a monthly basis as per the contractual terms prescribed under master services agreement entered with customers. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenues from fixed-price and fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, are recognised to the extent the Company has rendered the services, as per the contractual arrangements. Revenue is measured at the fair value of the consideration received or receivable in exchange for transferring the promised services, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Contracts with customers includes certain services received from third-party contractors or vendors. Revenue from such customer contracts is recorded net of costs when the Company is not the principal. In doing so, the Company evaluates whether it controls the good or service before it is transferred to the customer. In determining control, the Company considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or service and therefore is acting as a principal.

Unbilled revenue represents revenues recognized after the last invoice raised to customer to the period end. These are billed in subsequent periods based on the prices specified in the master service agreement with the customers, whereas invoicing in excess of revenues are classified as unearned revenues.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at

the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(m) Financial instruments

i) Financial assets

A. Classification of financial assets

Financial assets are classified into the following specified categories: amortised cost, financial assets at 'Fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

B. Initial recognition and measurement:

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

C. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and 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.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and 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.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.



Notes forming part of the Financial Statements

for the year ended March 31, 2026

ii) Financial liabilities

A. Classification of debt or equity:

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

B. Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in Statement of Profit and Loss as finance cost.

C. Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables including creditors for capital expenditure maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Interest expense that is not capitalised as part of costs of an asset is included in the Finance costs.

D. 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 between the carrying amount of the financial liability derecognised and the consideration paid is recognized in the Statement of Profit and Loss.

(n) Derivative financial instruments and hedge accounting :

The Company enters into derivative financial instruments including forward contracts, foreign exchange swaps and options to manage its exposure to foreign exchange rate risk. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured at fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedged item.

The Company designates certain hedging instruments, which includes derivatives in respect of foreign currency as either cash flow hedge or fair value hedge. At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking the said 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. The effectiveness of hedging instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio). The ineffective portion of designated hedges is recognised immediately in the Statement of Profit and Loss.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

Fair Value Hedge

Changes in the fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognised in the statement of profit and loss in the line item relating to the hedged item. When the Company designates only the intrinsic value of the option as the hedging instrument, it accounts for the changes in the time value in OCI. This amount is removed from OCI and recognised in statement of profit and loss, either over the period of the hedge if the hedge is time related, or when the hedged transaction affects Statement of Profit and Loss if the hedge is transaction related.

Cash Flow Hedge

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. The gain or loss relating to the ineffective portion is recognised immediately in Statement of Profit and Loss. Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to Statement of Profit and Loss in the

Notes forming part of the Financial Statements

for the year ended March 31, 2026

periods when the hedged item affects the Statement of Profit and 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. If the hedging instrument expires or is sold or terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

(o) Earnings per share

Basic earnings per share is calculated by dividing the net profit / loss after tax by the weighted average number of equity shares outstanding. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

(p) Statement of Cash flow

Cash flows are reported using indirect method, whereby net profits / loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

(q) Contingent asset / liabilities

Contingent assets are not recognised. However, when realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

Contingent liabilities are disclosed in notes to accounts when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more

uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(r) Fair value measurement

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 liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal market or the most advantageous market must be accessible.

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.

Valuation techniques used are those that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows,

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 categorization (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.



Notes forming part of the Financial Statements

for the year ended March 31, 2026

(s) Employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees rendered the related services are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plan

The Company provides for gratuity, a defined benefit plan covering eligible employees. The gratuity plans provide lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount base on the respective employee's base salary and the tenure of employment. A provision for gratuity liability to the employee is made on the basis of actuarial valuation determined using the projected unit credit method. The benefits are discounted using the discount rates for government securities at the end of the reporting period that have terms approximating to the terms of the related obligation.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

2.3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets, liabilities

and contingent liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Useful lives of property, plant and equipment and intangible assets (also refer note 2.2b above)

Plant and Equipment are depreciated over their estimated useful life which is based on technical evaluation, actual usage period and operations and maintenance arrangements with a vendor, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets periodically in order to determine the amount of depreciation to be recorded during any reporting period.

(b) Asset Retirement Obligation (also refer note 2.2f above)

Asset retirement obligation created for the cost to dismantle equipment and restore sites at the rented premises upon vacation thereof, which is estimated based on actual quotes, which are reasonable and appropriate under these circumstances.

(c) Recoverability of trade receivable (refer note 2.2g above)

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the contractual terms, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(d) Provisions (refer note 2.2f above)

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

When some or all of the economic benefits required to settle a provision are expected to be recovered

Notes forming part of the Financial Statements

for the year ended March 31, 2026

from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably. In the Statement of Profit and Loss, the expense relating to a provision is presented net of the amount recognised for a reimbursement.

(e) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using 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 no such transactions can be identified, an appropriate valuation model is used.

(f) Leases (refer note 2.2d above)

As a lessee - determination of lease term

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 determining the lease term and assessing the length of the non-cancellable period of a lease, an entity shall apply the definition of a contract and determine the period for which the contract is enforceable. A lease is no longer enforceable when the lessee and the lessor each has the right to terminate the lease without permission from the other party with no more than an insignificant penalty. Further, 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 uses significant judgement in assessing the lease term, including anticipated renewals and the arrangements as per the contract with its customers. The calculation of the lease liability requires the Company to make certain assumptions for each lease, including lease term and discount rate implicit in each lease, which could significantly impact the gross lease liability, the duration and the present value of the lease liability. When calculating the lease term, the Company considers the renewal, cancellation and termination rights available to the Company and the lessor. The Company determines the discount rate by calculating the incremental borrowing rate on a collateralized basis at the commencement of a lease or upon a change in the lease term.

(g) Recognition of deferred tax assets and liabilities (refer note 2.2h above)

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(h) Contingent liabilities (refer note 2.2q above)

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 or a present obligation that arises from past events but is not recognised because:

- (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- (ii) the amount of the obligation cannot be measured with sufficient reliability

The Company evaluates the obligation through Probable, Possible or Remote model ('PPR'). In making the evaluation for PPR, the Company takes 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 statements.



Notes forming part of the Financial Statements

for the year ended March 31, 2026

3 Property, plant and equipment, intangible assets, capital work in progress and intangible assets under development

(₹ in Million)

Particulars	Freehold Land (refer note 38)	Leasehold Improve- ments	Computers	Plant and Equipments	Office Equipments	Furniture and Fixtures	Total
Gross carrying value as at April 01, 2024	120	94	40	520,318	9	17	520,598
Addition during the year	-	10	5	614	6	1	636
Deletion/ adjustments during the year	-	-	-	(388)	-	-	(388)
Gross carrying value as at March 31, 2025	120	104	45	520,544	15	18	520,846
Addition during the year	-	2	6	342	3	2	355
Deletion during the year	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2026	120	106	51	520,886	18	20	521,201
Accumulated Depreciation as at April 01, 2024	-	30	33	80,382	3	6	80,454
Depreciation during the year	-	20	6	16,344	6	3	16,379
Deletion during the year	-	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 2025	-	50	39	96,726	9	9	96,833
Depreciation during the year	-	18	3	16,334	5	3	16,363
Deletion during the year	-	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 2026	-	68	42	113,060	14	12	113,196
Net carrying value as at March 31, 2025	120	54	6	423,818	6	9	424,013
Net carrying value as at March 31, 2026	120	38	9	407,826	4	8	408,005

Intangible assets

(₹ in Million)

Particulars	Computer software*	Total
Gross carrying value as at April 01, 2024	54	54
Addition during the year	-	-
Deletion during the year	-	-
Gross carrying value as at March 31, 2025	54	54
Addition during the year	12	12
Deletion during the year	-	-
Gross carrying value as at March 31, 2026	66	66
Accumulated Amortisation as at April 01, 2024	17	17
Amortisation during the year	11	11
Deletion during the year	-	-
Accumulated Amortisation as at March 31, 2025	28	28
Amortisation during the year	13	13
Deletion during the year	-	-
Accumulated Amortisation as at March 31, 2026	41	41
Net carrying value as at March 31, 2025	26	26
Net carrying value as at March 31, 2026	25	25

* Other than internally generated

Notes forming part of the Financial Statements

for the year ended March 31, 2026

3 Property, plant and equipment, intangible assets, capital work in progress and intangible assets under development (Contd.)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work in progress (refer note (ii), (iii) and (iv) below)	-	6
Intangible assets under development (refer note (ii), (iii) and (iv) below)	-	14

Notes

- (i) Movable Property, plant and equipment with net carrying value of ₹ 407,847 million (previous year: ₹ 423,839 million) have been mortgaged / hypothecated against the term loans taken from the banks / financial institutions, Senior secured notes and Secured Redeemable Non-Convertible Debentures (refer note 14)

- (ii) Ageing of Capital Work In Progress (CWIP) and Intangible assets under development (IUD):

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount for the year			
	Less than 1 year	Total	Less than 1 year	Total
Capital work in progress	-	-	6	6
Intangible assets under development	-	-	14	14

- (iii) None of the ongoing project costs have exceeded its original plan or is overdue as on the reporting date for CWIP & IUD.

- (iv) Further, no project under CWIP and IUD has been suspended.

4 Ind AS 116

4A Right of use assets (ROU)

(₹ in Million)

Particulars	Buildings	Land (refer note 38)	Total
Balance as on April 01, 2024	237	161	398
Additions during the year	-	-	-
Amortisation during the year	(63)	(20)	(83)
Balance as on March 31, 2025	174	141	315
Additions during the year	233	-	233
Amortisation during the year	(59)	(13)	(72)
Termination during the year	(81)	-	(81)
Balance as on March 31, 2026	267	128	395

The aggregate amortisation of ROU assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

4B Lease liabilities

(i) As a Lessee:

The following is the break-up of current and non-current lease liabilities :

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	69	57
Non-current lease liabilities	215	153
Total	284	210



Notes forming part of the Financial Statements

for the year ended March 31, 2026

4 Ind AS 116 (Contd.)

The following is the movement in lease liabilities :

Particulars	(₹ in Million)	
	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	210	273
Additions during the year	233	-
Finance cost accrued during the year	13	17
Payment of lease liabilities	(77)	(80)
Termination of lease	(95)	-
Balance as at the end of the year	284	210

The table below provides details regarding the contractual maturities of lease liabilities as at the reporting date on an undiscounted basis:

Particulars	(₹ in Million)	
	As at March 31, 2026	As at March 31, 2025
Less than one year	88	69
One to five years	236	139
More than five years	13	43
Total	337	251

Amounts recognised in Statement of Profit and Loss

Particulars	(₹ in Million)	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest on lease liabilities (refer note 24)	13	17
Expense relating to short-term leases and leases of low-value assets (refer note 22)	22,694	21,024
Amortisation for the year (refer note 25)	72	83
	22,779	21,124

Amounts recognised in Statement of Cash Flow

Particulars	(₹ in Million)	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash outflow for leases	77	80

(ii) As a Lessor:

Certain contracts with customers that have been identified as lease contracts, have escalation clauses over the lease term. The rental escalations over the remaining year of the lease term are straight-lined in the form of Revenue Equalisation Reserve (RER). In the initial years of the customer leases, the revenue from RER will be higher and will be lower as it approaches the expiry term. During the year ended March 31, 2026, revenue from operations includes ₹ 277 million (March 31, 2025: ₹ 430 million) on account of RER. Revenue from IP Fees where contracts with customers which are in the nature of lease (included in Infrastructure provisioning fees in note 20) is ₹ 4,810 million. (March 31, 2025: ₹ 4,223 million)

Future minimum infrastructure provisioning fees receivable where contracts with customer have been identified as leases for non-cancellable period under infrastructure service agreement on undiscounted basis are: Less than one year ₹ 4,844 million (March 31, 2025: ₹ 4,412 million); One to five years ₹ 20,442 million (March 31, 2025: ₹ 18,775 million); More than five years ₹ 17,903 million (March 31, 2025: ₹ 12,535 million)

Notes forming part of the Financial Statements

for the year ended March 31, 2026

5 Other financial assets - non current

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good)		
Security deposits	8,581	8,296
Derivatives - swaps	4,817	-
Fixed deposits with more than 12 months maturity (refer note below)	98	128
Interest accrued on fixed deposits	2	6
Total	13,498	8,430

Note: Fixed deposits with more than 12 months maturity of ₹ 80 million (March 31, 2025: ₹ 124 million) have been marked as lien or pledged against bank guarantees issued to State Governments and other regulatory authorities.

6 Other non current assets

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good)		
Advance Income Tax / TDS (refer note 2 below)	67	69
Amount paid under protest (refer note 1 below and refer note 32)	1,801	9,715
Prepaid expenses	71	95
Revenue equalisation reserve	706	429
Total	2,645	10,308

Note:

1) Amount paid under protest of ₹ 1,508 million (March 31, 2025: ₹ 9,462 million) has been indemnified by a party.

2) a) Advance income tax:

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the start of the year	69	340
Current tax for the year	-	-
Income tax refund for the year	(146)	(443)
Tax deducted at source during the year	144	172
Balance at the end of the year	67	69

b) Significant component of deferred tax asset / (liabilities):

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities in relation to:		
Written down value of Property, Plant and Equipment and intangible assets	(54,922)	(50,622)
Others	(273)	(193)
Deferred tax asset in relation to:		
Cash Flow hedges and Fair Value hedges	400	570
Unrealised foreign exchange loss	183	183
Carried forward business losses and unabsorbed depreciation losses (refer note c)	101,308	90,772
Asset retirement obligation	3,898	3,891
Others	85	72
Deferred tax assets not recognised	50,679	44,673



Notes forming part of the Financial Statements

for the year ended March 31, 2026

6 Other non current assets (Contd.)

Deferred taxes are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused losses can be utilized. Considering the accumulated tax losses carried forward, the net deferred tax asset calculated above aggregating to ₹ 50,679 million (March 31, 2025: ₹ 44,673 million) is not accounted for. However, the same will be reassessed at subsequent Balance Sheet date and will be recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

c) Details of unused tax losses:

Tax loss carried forward

Particulars	(₹ in Million)	
	As at March 31, 2026	As at March 31, 2025
Business loss (can be c/f till FY 2026-2027)	2	2
Business loss (can be c/f till FY 2027-2028)	2,110	2,110
Business loss (can be c/f till FY 2028-2029)	3,482	3,482
Business loss (can be c/f till FY 2029-2030)	17,950	17,950
Business loss (can be c/f till FY 2030-2031)	17,088	17,088
Business loss (can be c/f till FY 2031-2032)	14,377	14,377
Business loss (can be c/f till FY 2032-2033)	14,337	14,306
Business loss (can be c/f till FY 2033-2034)	8,381	-
Unabsorbed depreciation losses (carried forward indefinitely)	324,799	291,348
Total	402,526	360,663
Deferred tax assets on (c) above	101,308	90,772

d) Reconciliation of income tax expenses for the year to the accounting profit:

Particulars	(₹ in Million)	
	As at March 31, 2026	As at March 31, 2025
Loss before tax	(24,105)	(29,952)
Applicable tax rate	25.17%	25.17%
Tax expense	(6,067)	(7,538)
Tax effect on account of:		
Unused tax losses for which no deferred tax assets is recognised	6,067	7,538
Income tax expense recognised in the Statement of Profit and Loss	-	-

7 Trade receivables

Particulars	(₹ in Million)	
	As at March 31, 2026	As at March 31, 2025
(Unsecured, undisputed and considered good)		
Trade receivables	1,566	564
Total	1,566	564

7.1 Ageing of trade receivables [undisputed trade receivables (considered good)]

Outstanding for following periods from due date of payment	(₹ in Million)	
	As at March 31, 2026	As at March 31, 2025
Not due	668	13
Less than 6 months	366	141
6 months to 1 year	115	224
1 - 2 years	243	33
2 - 3 years	21	-
More than 3 years*	153	153
Total	1,566	564

*These amounts are backed by a party through separate arrangement and hence have been considered good.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

7 Trade receivables(Contd.)

7.2 None of trade receivables are credit impaired nor there is significant increase in their credit risk.

7.3 Following customers represent more than 10% of total trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Customer X	75%	70%
Customer Y	10%	27%

7.4 The average credit period is 0 - 30 days. No interest is charged on any overdue trade receivables.

8 Cash and cash equivalents

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	658	813
Fixed deposits with banks	1,470	380
Investments in overnight mutual funds measured at FVTPL (refer note 8.1 below)	4,521	6,603
Total	6,649	7,796

8.1 Details of Investments in overnight mutual funds measured at FVTPL:

(₹ in Million)

Particulars	Number of Units		As at March 31, 2026	As at March 31, 2025
	March 31, 2026	March 31, 2025		
SBI Overnight fund - Direct Plan - Growth	111,060	244,929	486	1,017
Nippon India Overnight fund - Direct Growth Plan	3,374,413	5,987,489	488	821
Axis Overnight fund - Direct Growth	342,142	363,599	488	491
Aditya Birla Sun Life Overnight fund - Growth - Direct Plan	337,013	645,357	491	891
HDFC Overnight fund - Direct Plan - Growth Option	1,019	250,595	4	949
ICICI Prudential Overnight fund - Direct Plan - Growth	14,664	392,204	21	540
Kotak Overnight Fund Direct - Growth	7,173	813,968	10	1,109
UTI Overnight Fund - Direct Plan	7,806	224,494	29	785
Jio Black Rock Liquid Fund - Direct - Growth	2,396,704	-	2,504	-
Total			4,521	6,603

9 Other bank balances

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with banks having maturity of more than 3 months but less than 1 year (refer note below)	79	26
Total	79	26

Note: Fixed deposits with bank of ₹ 65 million (March 31, 2025: ₹ 20 million) have been pledged against bank guarantees issued to State Governments, other regulatory authorities and others.



Notes forming part of the Financial Statements

for the year ended March 31, 2026

10 Other financial assets - current

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good)		
Security deposits	700	-
Derivatives - Swaps	78	110
Unbilled revenue	12,720	10,483
Interest accrued on fixed deposits	1	3
Other receivables:		
from related parties	17	34
from others (includes unbilled of ₹ 683 Million (March 31, 2025: ₹ 395 million))	751	565
Total	14,267	11,195

11 Other current assets

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good)		
Balance with GST authorities	8,000	561
Prepaid expenses	1,018	1,021
Advance to vendors	424	527
Revenue equilisation reserve	1	1
Total	9,443	2,110

12 Share Capital

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital :		
3,000,000,000 (March 31, 2025: 3,000,000,000) Equity Shares of ₹ 1 each	3,000	3,000
100,000,000 (March 31, 2025: 100,000,000) Preference Shares of ₹ 10 each	1,000	1,000
	4,000	4,000
Issued, subscribed and fully paid up:		
2,150,000,000 (March 31, 2025: 2,150,000,000) Equity Shares of Re.1 each	2,150	2,150
Total	2,150	2,150

12.1 Terms, rights and restrictions attached to equity shares

The Company has only one class of equity shares having face value of Re.1 each.

The Equity Shares of the Company, rank pari passu in all respects including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

12.2 The reconciliation of the number of Equity shares outstanding is set out below:

(₹ in Million)

Particulars (No. of shares)	As at March 31, 2026		As at March 31, 2025	
	Number of Shares (in Million)	Amount	Number of Shares (in Million)	Amount
Equity Shares at the beginning of the year	2,150	2,150	2,150	2,150
Add: Issue of Equity Shares	-	-	-	-
Equity Shares at the end of the year	2,150	2,150	2,150	2,150

12.3 The details of Equity shareholders holding more than 5% shares:

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	Number of Shares (in Million)	% held	Number of Shares (in Million)	% held
Altius Telecom Infrastructure Trust (Parent along with 6 nominees (previous year 6 nominees)) (refer note below)	2,150	100%	2,150	100%

Note:

As on March 31, 2026 and March 31, 2025 Altius Telecom Infrastructure Trust owns 100% of the Equity shares of the Company.

12.4 Aggregate numbers of Equity Shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date:

Particulars	As at March 31, 2026	As at March 31, 2025
Number of Equity shares issued for consideration other than cash	-	-

12.5 Shares held by promoters as on March 31, 2026:

Promoter name	Number of Shares (in Million)	% of total shares	% Change during the year
Altius Telecom Infrastructure Trust (Parent along with 6 nominees)	2,150	100%	No change

Shares held by promoters as on March 31, 2025:

Promoter name	Number of Shares (in Million)	% of total shares	% Change during the year
Altius Telecom Infrastructure Trust (Parent along with 6 nominees)	2,150	100%	No change

13 Other Equity

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Retained earnings		
At the beginning of the year	(177,790)	(147,841)
Loss for the year	(24,105)	(29,952)
OCI impact on remeasurement of defined benefit obligation	1	3
Balance at end of the year (a)	(201,894)	(177,790)



Notes forming part of the Financial Statements

for the year ended March 31, 2026

13 Other Equity (Contd.)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Other comprehensive income		
Cash flow hedge reserve		
At the beginning of the year	(151)	(39)
Fair value gain arising on hedging instrument during the year	3,452	112
Amounts reclassified to Statement of Profit and Loss	(4,249)	(224)
Balance at end of the year (b)	(948)	(151)
Cost of hedging		
At the beginning of the year	(2,115)	(1,667)
Changes in the fair value in relation to time-period/ forward elements related hedging instruments	502	(1,110)
Amounts reclassified to Statement of Profit and Loss	972	662
Balance at end of the year (c)	(641)	(2,115)
Total (b+c)	(1,589)	(2,266)
TOTAL (a+b+c)	(203,483)	(180,056)

Notes:

- (i) During the year ended March 31, 2021, the Company had recorded Net current liability of ₹ 8,505 million towards the working capital adjustment payable to Reliance Jio Infocomm Limited ("RJIL") under Amended and Restated Master Service Agreement ("MSA") with a corresponding impact to 'other equity' as this relates to aquisition transaction. As at March 31, 2026, net current liability of ₹ 68 million (March 31, 2025: ₹ 68 million) was payable to RJIL.

These adjustments are in the nature of transaction with owners and will not impact distributions / dividends.

- (ii) Debenture Redemption Reserve (DRR) is not required to be created due to absence of profits available for payment of dividend during the current year. The Company has accumulated losses as at March 31, 2026 and March 31, 2025.

(iii) Nature and purpose of other reserves

a) Cash flow hedging reserve -

The cash flow hedging reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently either transferred to the initial cost of borrowings or reclassified to profit or loss, as appropriate.

b) Costs of hedging reserve -

The Company defers the changes in the forward element of forward contracts and the time value element of option contracts in the costs of hedging reserve. These deferred costs of hedging are included in the initial cost of the related borrowings when it is recognised or reclassified to profit or loss when the hedged item affects profit or loss, as appropriate.

14 Borrowings - non current

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Term Loans		
(a) Secured:		
(i) From Banks	97,859	128,243
Less: Unamortised finance cost	(810)	(958)
	97,049	127,285

Notes forming part of the Financial Statements

for the year ended March 31, 2026

14 Borrowings - non current (Contd.)

(₹ in Million)		
Particulars	As at March 31, 2026	As at March 31, 2025
(ii) From Others	22,250	22,250
Less: Unamortised finance cost	(22)	(31)
	22,228	22,219
(b) Unsecured:		
(i) From Parent - Altius Telecom Infrastructure Trust	258,800	258,800
(II) Redeemable Non Convertible Debentures (Secured)	105,750	90,750
Less: Unamortised finance cost	(250)	(152)
	105,500	90,598
(III) Senior Secured Notes (Secured)	44,588	40,396
Less: Unamortised finance cost	(372)	(457)
	44,216	39,939
(IV) Liability component of compound financial instrument -		
Non-cumulative Redeemable Preference shares (refer note 14(vi))	185	172
Total	527,978	539,013

Year ended March 31, 2026

(i) Secured Loans from Banks and Financial Institutions consist of:

- ₹ 37,534 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
 - ₹ 6,500 million of loan, Carrying fixed interest rate for 1 years and 9 months from the 10th August 2025 thereafter variable rate, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.

In addition to the security disclosed in note (v) below, secured by a first charge by way of hypothecation on the Designated Accounts of the Company for receipt of Receivables.
- ₹ 4,555 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
 - ₹ 1,875 million of loan, carrying fixed interest rate for three years from July 01, 2024 till June 30, 2027. Thereafter variable rate, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
 - ₹ 15,677 million of loan, repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.
 - ₹ 1,379 million of loan, repayable till September 01, 2032 in 37 equal consecutive quarterly instalments starting from September 2023.
- ₹ 8,280 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
 - ₹ 1,659 million of loan, repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.
- ₹ 20,800 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.



Notes forming part of the Financial Statements

for the year ended March 31, 2026

14 Borrowings - non current (Contd.)

(b) ₹ 4,875 million of loan, carrying fixed interest rate for 3 years and one month from the date of drawdown thereafter as per mutual agreed rate until maturity repayable till September 01, 2032. The loan is repayable in 40 equal consecutive quarterly instalments starting from December 2022.

(c) ₹ 2,275 million of loan, repayable till September 01, 2032. The loan is repayable in 38 equal consecutive quarterly instalments starting from June 2023.

In addition to the security disclosed in note (v) below, a first ranking charge by way of hypothecation on the designated bank account(s) of the Company for receipt of all payments under the Master Service Agreement including, without limitation, the Designated Accounts and all proceeds lying to the credit thereof from time to time; and a first ranking charge by way of hypothecation on the Permitted Investment.

5. (a) ₹ 1,028 million of loan, repayable till September 01, 2032 in 39 equal consecutive quarterly instalments starting from March 2023.

(b) ₹ 6,091 million of loan, repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.

Interest rates on all the above mentioned secured term loans are linked to internal or external benchmark rates plus spreads as may be stipulated by banks from time to time. Blended cost of borrowing for each bank is in the range of 7.37% - 8.15%

6. (a) ₹ 12,000 million of INR External Commercial Borrowing, carrying interest rate of 8.35% p.a. repayable at single instalment on November 09, 2029.

(b) ₹ 5,100 million of INR External Commercial Borrowing, carrying interest rate of 8.22% p.a. repayable at single instalment on May 12, 2030.

(c) ₹ 5,150 Million of INR External Commercial Borrowing, carrying interest rate of 8.69% p.a. repayable at single instalment on August 8, 2030.

(ii) Unsecured Loan from Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust):

₹ 250,000 million of shareholder loan carrying interest rate of 9.5% p.a. and under the terms of this loan, the rate of interest increases to 15% p.a. after certain operational thresholds are met. These thresholds were met in April, 2021 and accordingly, the rate of interest has increased effective that date.

If payment of any accrued amount to Altius Telecom Infrastructure Trust ("Lender") ("Parent") is not made, interest shall accrue on the unpaid sum up to the date of actual payment at a rate of 0.5% p.a. and the applicable interest rate, at the option of the lender.

The interest and principal is payable subject to availability of surplus cash with the Company.

All outstanding amounts under the loan and all other obligations and liabilities of the Company under the loan agreement constitute subordinated obligations and will be subordinated to the Senior Obligations in right of payment and upon liquidation.

During the financial year 2023-24, the Company had taken an unsecured loan amounting ₹ 8,800 million at 15% rate of interest. The terms of the loan are similar to existing Shareholder loan agreement. The Company had fully utilised these funds to pay off its accrued interest of existing loan from the Altius Telecom Infrastructure Trust. All outstanding amount under the loan and all other obligation and liabilities of the Company under the loan agreement constitute subordinated obligations and will be subordinated to the Senior obligations in right of payment and upon liquidation.

With effect from April 01, 2025, the rate of interest on the shareholder loan has reduced from 15% p.a. to 13.5% p.a. All other terms of the loan remain same.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

14 Borrowings - non current (Contd.)

(iii) Secured Redeemable Non-Convertible Debentures consist of:

I.	Terms of Loan	No. of debentures	Nominal Value per debenture (in ₹)	Rate of Interest	Due date of redemption	No. of instalment
a.	Secured, redeemable, listed and rated non-convertible debentures	15,000	1,000,000	6.59 % p.a.	June 16, 2026	Redeemable at single instalment at par
b.	Secured, redeemable, listed and rated non-convertible debentures	6,500	1,000,000	7.40% p.a.	September 28, 2028	Redeemable at single instalment at par
c.	Secured, redeemable, listed and rated non-convertible debentures	10,000	1,000,000	7.62% p.a.	November 22, 2030	Redeemable at single instalment at par
d.	Secured, redeemable, listed and rated non-convertible debentures	10,000	1,000,000	8.05% p.a.	May 31, 2027	Redeemable at single instalment at par
e.	Secured, redeemable, listed and rated non-convertible debentures	12,000	1,000,000	8.44% p.a.	November 02, 2032	Redeemable at single instalment at par
f.	Secured, redeemable, listed and rated non-convertible debentures	52,500	100,000	8.19% p.a.	November 01, 2026	Redeemable at single instalment at par
g.	Secured, redeemable, listed and rated non-convertible debentures	65,000	100,000	8.06% p.a.	January 29, 2029	Redeemable at single instalment at par
h.	Secured, redeemable, listed and rated non-convertible debentures	60,000	100,000	7.89% p.a.	May 01, 2029	Redeemable at single instalment at par
i.	Secured, redeemable, listed and rated non-convertible debentures	95,000	100,000	7.87% p.a.	March 15, 2030	Redeemable at single instalment at par
j.	Secured, redeemable, listed and rated non-convertible debentures	100,000	100,000	7.58% p.a.	October 30, 2031	Redeemable at single instalment at par
k.	Secured, redeemable, listed and rated non-convertible debentures	147,500	100,000	7.31% p.a.*	May 04 2035 - 30% May 06 2035 - 30% May 04 2040 - 40%	Redeemable in 3 instalment at par
l.	Secured, redeemable, listed and rated non-convertible debentures	90,000	100,000	7.15% p.a.	August 5, 2032	Redeemable at single instalment at par
m.	Secured, redeemable, listed and rated non-convertible debentures	45,000	100,000	7.11% p.a.	November 6, 2030	Redeemable at single instalment at par
n.	Secured, redeemable, listed and rated non-convertible debentures	70,000	100,000	7.45% p.a.	January 30, 2036	Redeemable at single instalment at par

* The Anchor investor has the right to reset the coupon at the end of 10 years from the date of allotment. Further there is a call option exercisable by the issuer within 120 days from such Coupon Reset Date if the revised coupon is not acceptable to the issuer.

- (iv) The Company had issued offshore USD 500 million (outstanding as on March 31, 2026 - USD 472.63 million) Senior Secured Notes listed on Singapore stock exchange with amount of ₹ 37,110 million (as on 31st March 2026 - ₹ 44,588 million). The notes are repayable on August 12, 2031 in single instalment. At any time prior to August 12, 2030, the Company has the option to redeem up to 40% of the aggregate principal amount of the notes with proceeds from equity offerings at a redemption price of 102.875% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the redemption date August 12, 2031. These notes carries interest rate of 2.875% p.a. payable every six months in August and February.
- (v) All term loans from banks and financial institutions, Secured Redeemable Non-Convertible Debentures, INR External Commercial Borrowings and Senior Secured Notes are secured by first ranking pari passu charge by way of hypothecation on the following assets:
- All movable fixed assets (present and future) of the Company;
 - All current assets (present and future) of the Company; and
 - All rights of the Company under the Material Documents.



Notes forming part of the Financial Statements

for the year ended March 31, 2026

(vi) The Company had outstanding 50,000,000 Cumulative, Participating, Optionally Convertible Preference Shares of ₹ 10/- each aggregating to ₹ 500,000,000 as on April 1, 2020. With effect from August 21, 2020, the terms of the Cumulative, Participating, Optionally Convertible Preference Shares of ₹ 10/- each were amended to Redeemable, Non-Participating, Non-Cumulative, Non-Convertible Preference Shares of ₹ 10/- each. The preference shares are mandatorily redeemable at par for an amount equal to the aggregate par value at the end of 20 years from the date of issuance i.e. March 31, 2039. Accordingly, the Preference Shares have been classified as a liability and have been recognised at the present value of redemption amounting to ₹ 185 million as on March 31, 2026 (₹ 172 million as on March 31, 2025).

Year ended March 31, 2025

(i) Secured Loans from Banks and Financial Institutions consist of:

1. (a) ₹ 37,500 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (b) ₹ 7,500 million of loan, Carrying fixed interest rate for 3 years and 3 months from the date of drawdown thereafter variable rate, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (c) ₹ 7,500 million of loan, Carrying fixed interest rate for 3 years and 3 months from the date of drawdown thereafter variable rate, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.

In addition to the security disclosed in note (v) below, secured by a first charge by way of hypothecation on the Designated Accounts of the Company for receipt of Receivables.

2. (a) ₹ 8,763 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (b) ₹ 3,750 million of loan, carrying fixed interest rate for three years from July 01, 2024 till June 30, 2027. Thereafter variable rate, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (c) ₹ 18,089 million of loan, repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.
- (d) ₹ 1,591 million of loan, repayable till September 01, 2032 in 37 equal consecutive quarterly instalments starting from September 2023.
- (e) ₹ 10 million of loan repayable till October 13, 2037 in 49 consecutive quarterly instalments starting from September 30, 2025.
3. (a) ₹ 13,478 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (b) ₹ 3,974 million of loan, repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.
4. (a) ₹ 11,250 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (b) ₹ 7,500 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (c) ₹ 5,250 million of loan, repayable till September 01, 2032. The loan is repayable in 40 equal consecutive quarterly instalments starting from December 2022.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

- (d) ₹ 5,625 million of loan, carrying fixed interest rate for 3 years and one month from the date of drawdown thereafter as per mutual agreed rate until maturity repayable till September 01, 2032. The loan is repayable in 40 equal consecutive quarterly instalments starting from December 2022.
- (e) ₹ 2,625 million of loan, repayable till September 01, 2032. The loan is repayable in 38 equal consecutive quarterly instalments starting from June 2023.

In addition to the security disclosed in note (v) below, a first ranking charge by way of hypothecation on the designated bank account(s) of the Company for receipt of all payments under the Master Service Agreement including, without limitation, the Designated Accounts and all proceeds lying to the credit thereof from time to time; and a first ranking charge by way of hypothecation on the Permitted Investment.

5. (a) ₹ 4,499 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (b) ₹ 1,539 million of loan, repayable till September 01, 2032 in 39 equal consecutive quarterly instalments starting from March 2023.
- (c) ₹ 7,029 million of loan, repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.

Interest rates on all the above mentioned secured term loans are linked to internal or external benchmark rates plus spreads as may be stipulated by banks from time to time. Blended cost of borrowing for each bank is in the range of 8.29% - 8.72%

6. (a) ₹ 12,000 million of INR External Commercial Borrowing, carrying interest rate of 8.35% p.a. repayable at single instalment on November 09, 2029.
- (b) ₹ 5,100 million of INR External Commercial Borrowing, carrying interest rate of 8.22% p.a. repayable at single instalment on May 12, 2030.
- (c) ₹ 5,150 Million of INR External Commercial Borrowing, carrying interest rate of 8.69% p.a. repayable at single instalment on August 8, 2030.

(ii) Unsecured Loan from Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust):

₹ 2,50,000 million of shareholder loan carrying interest rate of 9.5% p.a. and under the terms of this loan, the rate of interest increases to 15% p.a. after certain operational thresholds are met. These thresholds were met in April, 2021 and accordingly, the rate of interest has increased effective that date.

The interest and principal is payable subject to availability of surplus cash with the Company.

If payment of any amount due and payable to the Altius Telecom Infrastructure Trust ("Lender") ("Parent") is not made on the respective due date, interest shall accrue on the unpaid sum from the respective due date up to the date of actual payment at a rate of 0.5% p.a. and the applicable interest rate, at the option of the lender.

All outstanding amounts under the loan and all other obligations and liabilities of the Company under the loan agreement constitute subordinated obligations and will be subordinated to the Senior Obligations in right of payment and upon liquidation.

During the previous year, the Company had taken an unsecured loan amounting ₹ 8,800 million at 15% rate of interest. The terms of the loan are similar to existing Shareholder loan agreement. The Company had fully utilised these funds to pay off its accrued interest of existing loan from the Altius Telecom Infrastructure Trust. All outstanding amount under the loan and all other obligation and liabilities of the Company under the loan agreement constitute subordinated obligations and will be subordinated to the Senior obligations in right of payment and upon liquidation.

With effect from April 01, 2025, the rate of interest on the shareholder loan has reduced from 15% p.a. to 13.5% p.a. All other terms of the loan remain same.



Notes forming part of the Financial Statements

for the year ended March 31, 2026

(iii) Secured Redeemable Non-Convertible Debentures consist of:

I.	Terms of Loan	No. of debentures	Nominal Value per debenture (in ₹)	Rate of Interest	Due date of redemption	No. of instalment
a.	Secured, redeemable, listed and rated non-convertible debentures	15,000	1,000,000	6.59 % p.a.	June 16, 2026	Redeemable at single instalment at par
b.	Secured, redeemable, listed and rated non-convertible debentures	6,500	1,000,000	7.40% p.a.	September 28, 2028	Redeemable at single instalment at par
c.	Secured, redeemable, listed and rated non-convertible debentures	10,000	1,000,000	7.62% p.a.	November 22, 2030	Redeemable at single instalment at par
d.	Secured, redeemable, listed and rated non-convertible debentures	10,000	1,000,000	8.05% p.a.	May 31, 2027	Redeemable at single instalment at par
e.	Secured, redeemable, listed and rated non-convertible debentures	12,000	1,000,000	8.44% p.a.	November 02, 2032	Redeemable at single instalment at par
f.	Secured, redeemable, listed and rated non-convertible debentures	52,500	100,000	8.19% p.a.	November 01, 2026	Redeemable at single instalment at par
g.	Secured, redeemable, listed and rated non-convertible debentures	65,000	100,000	8.06% p.a.	January 29, 2029	Redeemable at single instalment at par
h.	Secured, redeemable, listed and rated non-convertible debentures	60,000	100,000	7.89% p.a.	May 01, 2029	Redeemable at single instalment at par
i.	Secured, redeemable, listed and rated non-convertible debentures	95,000	100,000	7.87% p.a.	March 15, 2030	Redeemable at single instalment at par
j.	Secured, redeemable, listed and rated non-convertible debentures	100,000	100,000	7.58% p.a.	October 30, 2031	Redeemable at single instalment at par

(iv) The Company had issued offshore USD 500 million (outstanding as on March 31, 2025 - USD 472.63 million) Senior Secured Notes listed on Singapore stock exchange with amount of ₹ 37,110 million (as on 31st March 2025 - ₹ 40,396 million). The notes are repayable on August 12, 2031 in single instalment. At any time prior to August 12, 2030, the Company has the option to redeem up to 40% of the aggregate principal amount of the notes with proceeds from equity offerings at a redemption price of 102.875% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the redemption date August 12, 2031. These notes carries interest rate of 2.875% p.a. payable every six months in August and February.

(v) All term loans from banks and financial institutions, Secured Redeemable Non-Convertible Debentures, INR External Commercial Borrowings and Senior Secured Notes are secured by first ranking pari passu charge by way of hypothecation on the following assets:

- (a) All movable fixed assets (present and future) of the Company;
- (b) All current assets (present and future) of the Company; and
- (c) All rights of the Company under the Material Documents.

(vi) The Company had outstanding 50,000,000 Cumulative, Participating, Optionally Convertible Preference Shares of ₹ 10/- each aggregating to ₹ 500,000,000 as on April 1, 2020. With effect from August 21, 2020, the terms of the Cumulative, Participating, Optionally Convertible Preference Shares of ₹ 10/- each were amended to Redeemable, Non-Participating, Non-Cumulative, Non-Convertible Preference Shares of ₹ 10/- each. The preference shares are mandatorily redeemable at par for an amount equal to the aggregate par value at the end of 20 years from the date of issuance i.e. March 31, 2039. Accordingly, the Preference Shares have been classified as a liability and have been recognised at the present value of redemption amounting to ₹ 172 million as on March 31, 2025 (₹ 159 million as on March 31, 2024).



Notes forming part of the Financial Statements

for the year ended March 31, 2026

15 Provision - non current

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Asset retirement obligation (refer note 29)	15,489	15,460
Provision for gratuity and leave encashment (refer note 30)	50	38
Total	15,539	15,498

Provision - current

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity and leave encashment (refer note 30)	4	4
Total	4	4

16 Borrowings - current

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of long term debt (secured) (refer note 14)	34,590	18,881
Total	34,590	18,881

17 Trade payables

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 28)	69	40
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,781	6,084
Total	7,850	6,124

Ageing of trade payables (undisputed trade payables)

As at March 31, 2026

(₹ in Million)

Particulars	Accruals	Outstanding for following periods from the date of transaction				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	6	50	5	1	7	69
(ii) Others	5,896	1,350	71	118	346	7,781
Total	5,902	1,400	76	119	353	7,850

As at March 31, 2025

(₹ in Million)

Particulars	Accruals	Outstanding for following periods from the date of transaction				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	3	31	1	1	4	40
(ii) Others	5,240	330	124	101	289	6,084
Total	5,243	361	125	102	293	6,124



Notes forming part of the Financial Statements

for the year ended March 31, 2026

18 Other financial liabilities - non current

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Derivatives - swaps	-	502
Security deposit	9,244	16,081
Others	143	167
Total	9,387	16,750

Other financial liabilities - current

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Derivatives - swaps	1,200	1,194
Interest accrued but not due	49,794	40,800
Security deposit	5,878	-
Capital creditors	93	95
Others	46	46
Total	57,011	42,135

19 Other liabilities - non current

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred income on security deposit	84	99
Total	84	99

Other liabilities - current

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customer	3,000	2,000
Other liabilities (refer note 13(i))	68	68
Statutory liabilities	2,098	1,915
Deferred income on security deposit	12	12
Total	5,178	3,995

20 Revenue from operations

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Infrastructure provisioning fees (IP fees) (refer note 37 & 4B(ii))	67,949	66,285
Energy and other recoveries	72,685	70,132
Total	140,634	136,417

Notes forming part of the Financial Statements

for the year ended March 31, 2026

21 Other income

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on:		
Fixed deposits	126	225
Income tax refund	8	27
Security Deposits	15	-
Gain on Sale of Mutual Fund and net loss / gain on fair valuation of Mutual Fund	418	419
Gain on retirement of right-of-use assets (net)	18	-
Ineffectiveness on derivatives designated as cashflow hedge	76	107
Provision no longer required written back	-	93
Others (refer note 31)	1	2
Total	662	873

22 Network operating expenses

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Energy charges	51,702	50,387
Rent	22,694	21,024
Repairs and maintenance	11,518	11,388
Other network related expense	155	130
Total	86,069	82,929

23 Employee benefits expense

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	400	618
Contribution to provident fund (refer note 30)	16	21
Staff welfare expenses	19	25
Gratuity (refer note 30)	15	8
Total	450	672

24 Finance costs

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on:		
Borrowings	60,699	64,889
Lease	13	17
Others	15	3
Asset Retirement Obligation	29	-
Exchange loss (attributable to finance cost)	-	784
Other borrowing cost	1,340	1,106
Total	62,096	66,799



Notes forming part of the Financial Statements

for the year ended March 31, 2026

25 Depreciation and amortisation expenses

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	16,363	16,379
Amortisation of intangible assets (refer note 3)	13	11
Amortisation of right to use assets (refer note 4A)	72	83
Total	16,448	16,473

26 Other expenses

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Legal and professional fees	97	143
Rates and taxes	3	3
Payment to auditors (refer note 36)	14	14
Travelling expenses	38	60
Rating fees	39	33
Software charges (net of recoveries: ₹ 67 million (previous year: ₹ 32 million))	61	28
Listing fee	1	1
Insurance and security fees	3	4
Investment management fees	16	5
Miscellaneous expenses	66	79
Total	338	369

27 Earnings per Share (EPS)

(₹ in Million except per share data)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
i. Net loss after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(24,105)	(29,952)
ii. Weighted average number of equity shares used as denominator for calculating EPS (in million)	2,150	2,150
iii. Basic earnings per share (in Rupees)	(11.21)	(13.93)
iv. Diluted earnings per share (in Rupees)	(11.21)	(13.93)
v. Face value per equity share (in Rupees)	1	1

Notes forming part of the Financial Statements

for the year ended March 31, 2026

28 Dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

Below is the outstanding dues to the micro, small and medium enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"). The identification of micro and small enterprises is based on information available with the management.

(₹ in Million)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
a Principal amount due to micro and small enterprises	63	37
b Interest due on above	6	3
c The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
d The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
e The amount of interest accrued and remaining unpaid at the end of each accounting year.	6	3
f The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

29 Assets retirement obligation (ARO)

Asset retirement obligation created for the cost to dismantle equipment and restore sites at the rented premises upon vacation thereof. The provision represents the Company's best estimate of the amount that may be required to settle the obligation. The provisions are expected to be settled at the end of the respective contract terms. No recoveries are expected in respect of the same.

Movement in assets retirement obligation (ARO)

(₹ in Million)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
At beginning of the year	15,460	15,571
Interest accretion during the year	29	-
Addition during the year	-	277
Reversal due to change in estimates	-	(388)
At end of the year	15,489	15,460



Notes forming part of the Financial Statements

for the year ended March 31, 2026

30 As per Indian Accounting Standard 19 “Employee benefits” the disclosures as defined are given below:

Defined contribution plans:- Contribution to defined contribution plans, recognised as expense for the year is as under:

(₹ in Million)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Employer's contribution to Provident Fund	16	21

Defined benefit plan:- The plan is unfunded hence there are no planned assets.

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in Million)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Defined benefit obligation at beginning of the year	23	21
Add/ (Less) : Transfers	-	(3)
Current service cost	5	6
Interest cost	2	2
Actuarial gain	(1)	(3)
Past Service Cost	8	-
Benefits Paid	(5)	-
Defined benefit obligation at year end	32	23

II) Reconciliation of fair value of assets and obligations

(₹ in Million)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Fair value of plan assets	-	-
Present value of obligation	32	23
Amount recognised in Balance Sheet	32	23

III) Expenses recognised during the year

(₹ in Million)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
In Statement of Profit and Loss		
Current service cost	5	6
Interest cost	2	2
Past Service Cost	8	-
In Other Comprehensive Income		
Actuarial gain	(1)	(3)
Net cost	14	5

IV) The actuarial liability for compensated absences as at March 31, 2026 is ₹ 22 million (March 31, 2025: ₹ 19 million)

Notes forming part of the Financial Statements

for the year ended March 31, 2026

30 As per Indian Accounting Standard 19 “Employee benefits” the disclosures as defined are given below: (Contd.)

V) Actuarial assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Mortality Table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal rate	7.33% to 13.72%	6.93% to 18.18%
Retirement age (years)	60	60
Discount rate (per annum)	7.15%	6.60%
Rate of escalation in salary (per annum)	8.00%	7.00%

VI) Maturity Profile

Particulars	As at March 31, 2026	As at March 31, 2025
Average expected future working life (years)	8.37	6.99
Expected future cashflows		
Year 1	2.25	1.49
Year 2	2.50	2.57
Year 3	2.55	2.16
Year 4	4.99	1.92
Year 5	4.82	2.95
Year 6 to year 10	12.76	11.68
Above 10 Years	32.36	17.41

VII) Sensitivity analysis

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate		
a. Discount rate - 100 basis points	34	24
a. Discount rate - 100 basis points impact (%)	8.50%	7.90%
b. Discount rate + 100 basis points	29	21
b. Discount rate + 100 basis points impact (%)	(7.50%)	(7.10%)
Salary increase rate		
a. rate - 100 basis points	29	21
a. rate - 100 basis points impact (%)	(7.50%)	(7.10%)
b. rate + 100 basis points	34	24
b. rate + 100 basis points impact (%)	8.30%	7.50%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.



Notes forming part of the Financial Statements

for the year ended March 31, 2026

30 As per Indian Accounting Standard 19 “Employee benefits” the disclosures as defined are given below: (Contd.)

These plans typically expose the Company to actuarial risks such as: interest rate risk, salary escalation risk and liquidity risk.

Interest rate risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the benefit and will thus result in an increase in the value of the liability.
Salary escalation risk	The present value of the defined benefit obligation is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Liquidity Risk	This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

31 RELATED PARTY DISCLOSURES

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and with whom transactions have taken place and relationships :

(i) Name of Related Party

Entity which exercises control on the Company

Brookfield Corporation (formerly known as Brookfield Asset Management Inc.)	Ultimate Parent
Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust)	Parent

Entity under common control (Fellow Subsidiary)

Elevar Digitel Infrastructure Private Limited (formerly known as ATC Telecom Infrastructure Private Limited) w.e.f. September 12, 2024)
 Crest Digitel Private Limited (formerly known as Space Teleinfra Private Limited)
 Roam Digitel Infrastructure Private Limited
 Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited)

Members of same group

Equinox Business Parks Private Limited (till September 05, 2025)
 Kairos Properties Private Limited (formerly known as Vrihis Properties Private Limited)
 Schloss Udaipur Private Limited
 Schloss Chennai Private Limited
 Schloss Bangalore Limited
 Schloss Chanakya Private Limited
 Pipeline Infrastructure Limited
 JPFL Films Private Limited
 Aerobode One Private Limited
 Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)

Notes forming part of the Financial Statements

for the year ended March 31, 2026

31 RELATED PARTY DISCLOSURES (Contd.)

Key Managerial Personnel

Munish Seth (Appointed w.e.f. September 25, 2024)	Managing Director
Mihir Nerurkar (Resigned w.e.f. May 14, 2024)	Non-executive Director
Arpit Agrawal (Resigned w.e.f. May 14, 2024)	Non-executive Director
Dhananjay Joshi (Resigned w.e.f. September 06, 2024)	Managing Director
Pooja Aggarwal	Non-executive Director
Prateek Shroff (Appointed w.e.f. May 15, 2024)	Non-executive Director
Gaurav Manoj Chowdhary (Appointed w.e.f. May 15, 2024)	Non-executive Director
Sunil Srivastav	Independent Director
Jagdish Kini	Independent Director
Dinesh Jain	Chief Financial Officer
Shumaila Sernobat (Resigned w.e.f. April 30, 2025)	Company Secretary
Mayank Patwa (Appointed w.e.f. July 24, 2025)	Company Secretary

(ii) Transactions during the year with related parties

(₹ in Million)

Sr. No.	Particulars	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
1	Interest expense			
	Altius Telecom Infrastructure Trust	Entity which exercises control on the Company	38,794	41,689
2	Payment to Key Managerial Personnel:			
	i) Remuneration (refer note a & b below):			
	Dhananjay Joshi		-	30
	Dinesh Jain		27	30
	Shumaila Sernobat		0	2
	Mayank Patwa		3	-
	ii) Director's sitting fees:			
	Sunil Srivastav		2	2
	Jagdish Kini		2	2
3	Expenses Incurred			
	Equinox Business Parks Private Limited	Members of same group	29	57
	Kairos Property Managers Private Limited	Members of same group	5	4
	Aerobode One Private Limited	Members of same group	1	-
	Schloss Bangalore Limited	Members of same group	1	1
	Schloss Udaipur Private Limited	Members of same group	1	1
	Schloss Chennai Private Limited	Members of same group	1	1
	Schloss Chanakya Private Limited	Members of same group	1	1
	Pipeline Infrastructure Limited	Members of same group	1	3
	JPFL Films Private Limited	Members of same group	0	1
	Data Link Investment Manager Private Limited	Members of same group	16	5
	Elevar Digitel Infrastructure Private Limited	Fellow subsidiary	3	-



Notes forming part of the Financial Statements

for the year ended March 31, 2026

31 RELATED PARTY DISCLOSURES (Contd.)

(₹ in Million)				
Sr. No.	Particulars	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
4	Other Income - Recovery of rent			
	Altius Telecom Infrastructure Trust	Entity which exercises control on the Company	1	1
	Data Link Investment Manager Private Limited	Members of same group	1	1
5	Prepaid Expense			
	Kairos Property Managers Private Limited	Members of same group	4	4
6	Other Expenses - Recovery of software expenses			
	Elevar Digitel Infrastructure Private Limited	Fellow subsidiary	67	32
7	Transfer of provision for employee benefits to:			
	Data Link Investment Manager Private Limited	Members of same group	-	4
	Crest Digitel Private Limited	Fellow subsidiary	-	1

(iii) Balance as at year ended

(₹ in Million)				
Sr. No.	Particulars	Relationship	As at March 31, 2026	As at March 31, 2025
1	Loan payable			
	Altius Telecom Infrastructure Trust	Entity which exercises control on the Company	258,800	258,800
2	Deposit receivable			
	Equinox Business Parks Private Limited	Members of same group	-	24
	Schloss Chennai Private Limited	Members of same group	0	0
3	Payable			
	Kairos Property Managers Private Limited	Members of same group	0	0
	Equinox Business Parks Private Limited	Members of same group	-	0
	Schloss Chennai Private Limited	Members of same group	0	0
	Schloss Bangalore Limited	Members of same group	0	0
	Schloss Chanakya Private Limited	Members of same group	0	0
	Pipeline Infrastructure Limited	Members of same group	2	3
	JPFL Films Private Limited	Members of same group	0	0
	Data Link Investment Manager Private Limited	Members of same group	2	5
	Crest Digitel Private Limited	Fellow subsidiary	-	1
	Schloss Udaipur Private Limited	Members of same group	0	-
	Altius Telecom Infrastructure Trust	Entity which exercises control on the Company	48,554	39,433
	Elevar Digitel Infrastructure Private Limited	Fellow subsidiary	3	-

Notes forming part of the Financial Statements

for the year ended March 31, 2026

31 RELATED PARTY DISCLOSURES (Contd.)

(₹ in Million)

Sr. No.	Particulars	Relationship	As at March 31, 2026	As at March 31, 2025
4	Prepaid expense			
	Kairos Property Managers Private Limited	Members of same group	4	4
5	Receivable			
	Altius Telecom Infrastructure Trust	Entity which exercises control on the Company	2	1
	Data Link Investment Manager Private Limited	Members of same group	1	1
	Elevor Digitel Infrastructure Private Limited	Fellow subsidiary	14	32

Notes:

- Does not include provision towards gratuity and leave encashment which is provided based on actuarial valuation on an overall Company basis.
- Remuneration includes gross salary and performance incentive paid in respective year which is related to the performance of preceding year.

(c) Compensation of Key Management Personnel

The remuneration of key management personnel during the year was as follows:

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i) Short-term benefits (Refer Note i below)	34	49
ii) Post employment benefits (Refer Note ii below)	-	-
iii) Other long term benefits	4	-
	38	49

Note:

- This includes provision towards short-term benefit employee expense.
- Post employment benefits are actuarially determined on overall basis and hence not separately provided.

32 CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

(i) Contingent liabilities

a) Claims against the Company not acknowledged as debt:

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Goods and Service Tax (GST) (refer note below)	4,862	13,143

Note:

During the year ended March 31, 2023, the Company received demand order for FY 2019-2020 ₹ 1,057 million from Bihar GST Authority disallowing the input tax credits utilised by the Company. The Company had disputed the aforesaid disallowance. Against the aforesaid demand, the Company had filed a writ petition before the Patna High court and the same was dismissed in the previous year and the Company had filed Special Leave Petition ("SLP") before the Supreme court. Further, during the current year, the Company has received favourable



Notes forming part of the Financial Statements

for the year ended March 31, 2026

32 CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for) (Contd.)

order from Hon'ble Supreme Court on November 25, 2025 and based on the order, the appeal was restored on December 12, 2025 and heard by the Commissioner (Appeals). The Commissioner (Appeals) allowed the appeal on merits on January 5, 2026 setting aside the demand raised in the original adjudication order.

During the year ended March 31, 2023, the Company received demand order for FY 2020-2021 of ₹ 1,073 million from Bihar GST Authority disallowing the input tax credits utilised by the Company. The Company had disputed the aforesaid disallowance. The Company had filed appeal before first appellate authority and hearing is in progress.

During the year ended March 31, 2024, the Company had received demand order of ₹ 616 million and ₹ 533 million for FY 2021-2022 and 2022-2023 respectively from Bihar GST authorities disallowing the input tax credit utilised by the Company. The Company had filed appeal before first appellate authority for both the years in FY 2023 -24. The hearing for both the years are in progress.

During the year ended March 31, 2024, the Company had received demand orders of ₹ 1,694 million and ₹ 2,253 million for the financial year 2019-2020 and 2020-2021 respectively from Uttar Pradesh GST Authority disallowing the input tax credit utilised by the Company. The Company had filed an appeal before the first Appellate authority for both the years which was rejected in FY 2024-25. During the year ended March 31, 2025, the Company has filed an intent to appeal against the order as the Tribunal is yet to be constituted. Also, the Company had received a partial relief for FY 2020-2021 for ₹ 20 million.

During the year ended March 31, 2024, the Company had received demand order of ₹ 288 million from Tamil Nadu GST authorities for FY 2019-2020, 2020-2021 and 2021-2022 disallowing the input tax credit utilised by the Company. The Company had filed an appeal before the first Appellate authority. The hearing for all three years is in progress.

During the year ended March 31, 2025, the Company has received demand orders of ₹ 214 million, ₹ 141 million and ₹ 50 million for FY 2019-2020 from Delhi, Telangana and Kerala GST authorities respectively for differences in ITC reported in GSTR 3B and that reflecting in GSTR 2A. The Company has filed appeal before first appellate authority in respective jurisdictions.

During the year ended March 31, 2025, the Company had received the demand order of ₹ 7 million for FY 2020-2021 from Telangana GST authorities for differences in ITC reported in GSTR 3B and that reflecting in GSTR 2A. The Company has filed an appeal before the first appellate authority.

Further, during the year ended March 31, 2025, the Company had received an order from the Additional Commissioner of Lucknow, disallowing ITC on Tower and Foundation on PAN India basis for FY 2019-20 to FY 2022-23. The total demand is ₹ 3,952 million (excluding interest and penalty). The Company had filed appeal before Central Appellate Authority, Lucknow as per the communication received from Directorate General of Goods and Services Tax Intelligence (DGGI). In furtherance to the DGGI order, the Company had received a penalty order from West Bengal GST authorities amounting to ₹ 88 million for the FY 2019-20 to FY 2022-23.

During the year ended March 31, 2025, the Company had received demand order of ₹ 486 million for FY 2020-2021, 2022-2023 and 2023-2024 from Karnataka GST authorities for disallowance of ITC for non-filing of GST returns by vendors and ITC on Towers and Foundation. During the current year, the Company has filed an appeal before the first appellate authority and received the order confirming the demand for ₹ 485 million on January 31, 2026. The Company has filed an intent to appeal in Tribunal.

During the year ended March 31, 2025, the Company had received demand order of ₹ 23 million from Maharashtra Input Service Distributor (ISD) for FY 2020-2021 for GST ITC wrongly availed in the ISD registration instead of availing it in the respective states. During the current year, the Company has filed an appeal before the first appellate authority.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

32 CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for) (Contd.)

During the current year, the Company has received demand order of ₹ 688 million from Chhattisgarh GST authorities for FY 2023-23 and FY 2023-24 for differences in ITC reported in GSTR 3B and that reflecting in GSTR 2A. The Company had filed an appeal before the first appellate authority before the due date.

During the current year, the Company has received demand order of ₹ 34 million from West Bengal GST authorities for FY 2019-20 to FY 2021-22 for differences in ITC reported in GSTR 3B and that reflecting in GSTR 2A. The Company will file an appeal before the first appellate authority before the due date.

During the current year, the Company has received demand order of ₹ 0.58 million from Andhra Pradesh GST authorities for FY 2021-22 for differences in ITC reported in GSTR 3B and that reflecting in GSTR 2A. The Company has file an appeal before the first appellate authority.

During the current year, the Company has received a favourable order from the Commissioner (Appeals) Customs, CGST & Central Excise wherein the demand of ₹ 3,952 million as per the DGGI order (PAN India order disallowing Input Tax Credit (ITC) claimed by the Company for tower and foundation) has been dropped. Consequently, the Management expects favourable orders on similar matters for demands with other GST authorities aggregating ₹ 3,306 million. Hence, demand aggregating ₹ 3,306 million have been re-assessed as remote.

The Company has reviewed the aforesaid orders and does not foresee any provision required in this respect at this stage. The Company is indemnified by a party for these contingent liabilities except for ₹ 1,119 million (previous year ₹ 2,869 million).

b) Municipal Tax:

The Company based on its assessment of the applicability and tenability of certain municipal taxes, which is an industry wide phenomenon, does not consider the impact of such levies to be material. Further, in the event these levies are confirmed by the respective authorities, the Company would recover these amounts from its customers in accordance with the terms of Master Service Agreement.

(ii) Commitments

(₹ in Million)		
Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on Capital account not provided for (net of capital advance)	26	27

The Company's network operating expenses include repairs and maintenance for which the Company has entered into an operations and maintenance agreement for 30 years. Costs are recognised as services are rendered by the service provider.

33 FINANCIAL INSTRUMENTS

A. Capital management

The Company adheres to a disciplined capital management framework, the pillars of which are as follows:

- Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimize liquidity risk.
- The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.
- Manage financial market risks arising from foreign exchange and interest rates, and minimise the impact of market volatility on earnings.



Notes forming part of the Financial Statements

for the year ended March 31, 2026

33 FINANCIAL INSTRUMENTS (Contd.)

Net Gearing Ratio

The net gearing ratio at the end of the year was as follows:

Particulars	(₹ in Million)	
	As at March 31, 2026	As at March 31, 2025
Debt (refer note (i))	562,568	557,894
Cash and cash equivalents (refer note 8)	(6,649)	(7,796)
Net debt (A)	555,919	550,098
Total Equity (B)	(201,333)	(177,906)
Net Gearing ratio (A/B)*	-	-

*Net debt to equity ratio cannot be calculated as the total equity is negative.

Note:

(i) Debt is defined as non-current and current borrowings as described in note 14 and 16.

B. Categories of financial instruments and fair value measurement hierarchy:

The financial instruments are categorized into two levels based on inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Particulars	As at March 31, 2026			As at March 31, 2025		
	Carrying amount	Fair value hierarchy		Carrying amount	Fair value hierarchy	
		Level 1	Level 2		Level 1	Level 2
Financial assets:						
At Amortised Cost:						
Trade receivables	1,566	-	-	564	-	-
Cash and cash equivalents	2,128	-	-	1,193	-	-
Other bank balances	79	-	-	26	-	-
Other financial assets (excluding derivative instruments)	22,869	-	-	19,515	-	-
At Fair Value through Profit and Loss (FVTPL):						
Investments in overnight mutual funds included in cash and cash equivalents	4,521	4,521	-	6,603	6,603	-
Derivatives designated as hedges:						
Derivative instruments - Swaps	4,895	-	4,895	110	-	110

Notes forming part of the Financial Statements

for the year ended March 31, 2026

33 FINANCIAL INSTRUMENTS (Contd.)

(₹ in Million)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Carrying amount	Fair value hierarchy		Carrying amount	Fair value hierarchy	
		Level 1	Level 2		Level 1	Level 2
Financial liabilities:						
Derivatives designated as hedges:						
Derivative instruments - Swaps	1,200	-	1,200	1,696	-	1,696
At Amortised Cost:						
Borrowings	562,568	-	-	557,894	-	-
Trade payables	7,850	-	-	6,124	-	-
Lease liabilities	284	-	-	210	-	-
Other financial liabilities (excluding derivative instruments)	65,198	-	-	57,189	-	-

Note:

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Valuation methodology:

The following methods and assumptions were used to estimate the fair values of financial instruments:

- The fair value of investment in overnight mutual funds is measured at Net Asset Value as at the reporting date.
- The fair value of Principal Only Swap, Coupon only Swaps and Option contracts are determined using most frequently applied valuation techniques using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and future rates and interest rate curves of the underlying as at the balance sheet date.

C. Financial Risk Management

The different types of risks the Company is exposed to are market risk, credit risk and liquidity risk. The Company takes measures to judiciously mitigate the above mentioned risks.

i) Market Risk

a) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The Company uses derivative financial instruments such as Option, Principal Only Swaps and Coupon only Swaps contracts to minimise any adverse effect on its financial performance. All such activities are undertaken within an approved risk management policy framework.



Notes forming part of the Financial Statements

for the year ended March 31, 2026

33 FINANCIAL INSTRUMENTS (Contd.)

The following table shows foreign currency exposures in US\$ on financial instruments at the end of the reporting period.

(₹ in Million)

Particulars	Foreign Currency Exposure	
	As at March 31, 2026	As at March 31, 2025
US\$		
Other Financial assets - Derivatives - Swaps	(4,895)	(110)
Other Financial Liabilities - Derivatives - Swaps	1,200	1,696
Borrowings - Senior Secured Notes	44,588	40,396
Net Exposure	40,893	41,982

The following table details the Company's sensitivity to a 1% increase and decrease against the relevant foreign currency.

(₹ in Million)

Particulars	Foreign Currency Sensitivity	
	As at March 31, 2026	As at March 31, 2025
1% Depreciation in INR	37	(16)
Impact on Other Comprehensive Income	37	(16)
Impact on Profit and Loss	-	(0)
1% Appreciation in INR	(37)	16
Impact on Other Comprehensive Income	(37)	16
Impact on Profit and Loss	-	0

b) Interest Rate Risk

The Company's exposure to the risk of changes in market interest rate relates to the floating rate debt obligations. The exposure of the Company's borrowings at the end of the reporting period are as follows:

(₹ in Million)

Particulars	Interest Rate Exposure	
	As at March 31, 2026	As at March 31, 2025
Borrowings		
Non-Current - Floating (Includes Current Maturities)*	111,542	146,311
Total	111,542	146,311

*Includes ₹ 986 million (March 31, 2025: ₹ 1,159 million) as prepaid finance charges and ₹ 13,250 million (March 31, 2025: ₹ 24,375 million) pertaining to term loan with a fixed interest rate for maximum initial period of 3 years from the date of drawdown.

Note: The above table excludes net borrowings of ₹ 451,026 million (March 31, 2025: ₹ 411,593 million) having fixed rate of interest as the Company is not exposed to any interest rate risk on such borrowings.

Fair value sensitivity analysis for fixed-rate borrowings:

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

33 FINANCIAL INSTRUMENTS (Contd.)

The following table details the Company's sensitivity analysis to 1% (floating rate borrowings) change in Interest rate. 1% represents management's assessment of a reasonably possible change in interest rate.

(₹ in Million)

Particulars	Interest Rate Sensitivity as at			
	March 31, 2026		March 31, 2025	
	Up Move	Down Move	Up Move	Down Move
Total Impact	(1,115)	1,115	(1,463)	1,463
Impact on Other Comprehensive Income	-	-	-	-
Impact on Profit and Loss	(1,115)	1,115	(1,463)	1,463

ii) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to meet its contractual obligations causing financial loss to the Company. Credit risk arises from Company's receivables, deposits given, investments made and balances at bank.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed by continuously monitoring the credit worthiness of customers.

iii) Liquidity Risk

Liquidity risk arises from the Company's inability to settle or meet its cash flow commitments on the due date. The Company accesses global and local financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Company's cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2026

(₹ in Million)

Particulars	0-1 Years	1-3 Years	3-5 Years	Above 5 years	Total
Trade payable (refer note 17)	7,850	-	-	-	7,850
Capital creditors	93	-	-	-	93
Lease liabilities	88	131	105	13	337
Other non current financial liabilities	-	92	51	9,244	9,387
Other current financial liabilities	56,918	-	-	-	56,918
Borrowings* (refer note 14 and 16)	34,590	55,058	88,465	384,455	562,568
Total	99,539	55,281	88,621	393,712	637,153

*Includes ₹ 1,782 million as prepaid finance charges.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025

(₹ in Million)

Particulars	0-1 Years	1-3 Years	3-5 Years	Above 5 years	Total
Trade payable (refer note 17)	6,124	-	-	-	6,124
Capital creditors	95	-	-	-	95
Lease liabilities	69	85	54	43	251
Other non current financial liabilities	-	594	75	16,081	16,750
Other current financial liabilities	42,040	-	-	-	42,040
Borrowings* (refer note 14 and 16)	18,881	68,338	79,423	391,252	557,894
Total	67,209	69,017	79,552	407,376	623,154

*Includes ₹ 1,944 million as prepaid finance charges.



Notes forming part of the Financial Statements

for the year ended March 31, 2026

34 a) Disclosure of effects of hedge accounting on financial position -

A) The impact of the hedging instruments on the financial position as on March 31, 2026 is as follows:

Type of hedge and risks	Nominal value - Assets / (Liabilities) ₹ in Million	Carrying amount of hedging instrument - Assets / (Liabilities) ₹ in Million	Maturity date	Hedge ratio	Weighted average strike rate for outstanding hedging instruments	Change in the fair value of designated portion of hedging instrument used to determine hedge ineffectiveness since inception ₹ in Million	Line item in the balance sheet that includes the hedging instrument
Cash flow hedge							
Foreign exchange risk							
(i) Coupon only Swaps	457	71	12-Aug-26	1:1	84	120	Other financial assets
(ii) Coupon only Swaps	5,814	406	12-Aug-31	1:1	99	457	Other financial assets
(iii) Principal only Swaps	40,095	3,218	12-Aug-31	1:1	85	5,336	Other financial assets /liabilities

The impact of the hedging instruments on the financial position as on March 31, 2025 is as follows:

Type of hedge and risks	Nominal value - Assets / (Liabilities) ₹ in Million	Carrying amount of hedging instrument - Assets / (Liabilities) ₹ in Million	Maturity date	Hedge ratio	Weighted average strike rate for outstanding hedging instruments	Change in the fair value of designated portion of hedging instrument used to determine hedge ineffectiveness since inception ₹ in Million	Line item in the balance sheet that includes the hedging instrument
Cash flow hedge							
Foreign exchange risk							
(i) Coupon only Swaps	1,368	43	12-Aug-26	1:1	USD 1 : INR 85	93	Other Financial assets
(ii) Coupon only Swaps	685	3	12-Aug-31	1:1	USD 1 : INR 92	11	Other financial liabilities
(iii) Coupon only Swaps	(5,234)	(97)	12-Aug-31	1:1	USD 1 : INR 100	(75)	Other financial liabilities
(iv) Principal only Swaps	4,146	63	12-Aug-31	1:1	USD 1 : INR 83	85	Other financial liabilities
(v) Principal only Swaps	(35,950)	(1,598)	12-Aug-31	1:1	USD 1 : INR 85	115	Other financial liabilities

Notes forming part of the Financial Statements for the year ended March 31, 2026

34 a) Disclosure of effects of hedge accounting on financial position - (Contd.)

B) The impact of hedged items on the financial position as on March 31, 2026 is as follows:

Type of hedge and risks	Carrying amount of hedged item		Cash flow hedge reserve	Cost of hedging reserve	Change in the value of hedged item used to determine hedge ineffectiveness	Line item in the balance sheet that includes the hedged item
	Assets	Liabilities				
Cash flow hedge						
(i) Foreign currency options	NA	NA	-	(114)	-	
(ii) Coupon only Swaps and Principal only swaps	NA	NA	(948)	(443)	(536)	
Fair value hedge						
(i) Foreign currency options	-	-	-	(84)	-	NA

The impact of hedged items on the financial position as on March 31, 2025 is as follows:

Type of hedge and risks	Carrying amount of hedged item		Cash flow hedge reserve	Cost of hedging reserve	Change in the value of hedged item used to determine hedge ineffectiveness	Line item in the balance sheet that includes the hedged item
	Assets	Liabilities				
Cash flow hedge						
(i) Foreign currency options	NA	NA	-	(114)	-	
(ii) Coupon only Swaps and Principal only swaps	NA	NA	(152)	(1,918)	1	
Fair value hedge						
(i) Foreign currency options	-	-	-	(84)	-	NA

(b) Disclosure of effects of hedge accounting on financial performance for the year ended March 31, 2026:

Type of hedge	Change in the value of the hedging instrument recognised in other comprehensive income	Change in fair value of hedging instrument recognised in cost of hedging reserve (OCI)	Hedge ineffectiveness recognised in profit or loss	Difference in fair value movements of aligned forward element and actual forward element recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Amount reclassified from cost of hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification	Line item in the profit and loss that includes the recognised hedge ineffectiveness
Cash flow hedge								
(i) Foreign exchange risk	(3,452)	(563)	15	61	4,234	(972)	Finance Cost	Other Income



Notes forming part of the Financial Statements for the year ended March 31, 2026

34 (b) Disclosure of effects of hedge accounting on financial performance for the year ended March 31, 2026: (Contd.)

Disclosure of effects of hedge accounting on financial performance for the year ended March 31, 2025:

Type of hedge	Change in the value of the hedging instrument recognised in other comprehensive income	Change in fair value of hedging instrument recognised in cost of hedging reserve (OCI)	Hedge ineffectiveness recognised in profit or loss	Difference in fair value movements of aligned forward element and actual forward element recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Amount reclassified from cost of hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification	Line item in the profit and loss that includes the recognised hedge ineffectiveness
Cash flow hedge								
(i) Foreign exchange risk	(112)	1,713	16	91	208	(561)	Finance Cost	Other Income
Fair value hedge								
(i) Foreign exchange risk	-	(694)	-	-	-	(101)	Finance Cost	NA

The Company had undertaken USD/INR call options with various counterparties to hedge the currency risk in respect of its USD foreign currency borrowing and future foreign currency interest payments. The principal repayment of this borrowing was considered in a fair value hedge relationship and future interest payments is considered in a cashflow hedge relationship. The hedged items creates variability of fair values and cash flows arising from the future changes in USD exchange rates. An appreciation in USD in the future would put the Company at a risk of making higher INR payments (both future interest payments and repayment of loan at the end of the tenure). Subsequently, during the previous years, the Company had altered certain terms of its derivative contracts with the respective counterparties with the effect that call options on principal amount of borrowings aggregating to USD 472.63 million had been converted into principal only swaps. Further, call options on related interest payments of USD 472.63 million had been converted into coupon only swaps. These principal only swaps and coupon only swaps have been designated in cash flow hedging relationships since their inception. The principal only swap undertaken mitigates the underlying risk by fixing the price at which the Company will buy USD, irrespective of any appreciation/depreciation in INR vis-a-vis USD. As the hedged exposure is exactly matched by the USD leg of the principal only swap (that is, they both have the same USD notional amounts and the same tenure), an economic relationship exists.

Hedge effectiveness is assessed at inception of the hedge, at each reporting date and upon a significant change in the circumstances affecting the hedge effectiveness requirements to ensure that an economic relationship exists between the hedged item and hedging instrument. In respect of hedge using USD/INR call options, the following potential sources of ineffectiveness are identified:

- A change in the credit risk of Company or the counterparty to the option contract;
- Changes in the contractual terms or timing of the payments on the hedged items.

There was no ineffectiveness recognised during financial year ended March 31, 2026 and March 31, 2025 in relation to the USD/INR call option contracts.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

34 (b) Disclosure of effects of hedge accounting on financial performance for the year ended March 31, 2026: (Contd.)

The Company has also undertaken USD/INR Principal Only Swap and Coupon Only Swap with various counterparties to hedge the currency risk in respect of USD foreign currency borrowing and its future interest payments. As per 'the cash flow hedge on foreign currency exposure policy', critical terms shall be applied to assess qualitatively the economic relationship between the hedging instrument and the hedged item. The hedged item creates an exposure to settle foreign currency denominated interest amounts in local currency terms. As the hedged exposure is exactly matched by the USD leg of the swap (that is, they both have the same USD amounts) and similar payment dates, an economic relationship exists.

The Company has designated only the spot element of the principal only swaps in the cash flow hedging relationship and the forward element has been accounted using cost of hedging approach.

Hedge ineffectiveness for USD/INR Principal Only Swaps and Coupon Only swaps is assessed using the same principles as for hedges of foreign currency repayment of borrowings and future foreign currency interest using USD/INR European options contract. It may occur due to:

- Changes in the fair value of the hedging instrument on the hedge relationship designation date (if not zero);
- Changes in the contractual terms or timing of the payments on the hedged item; and
- A change in the credit risk of Company or the counterparty to the Principal Only Swap and Coupon only swap.

The ineffectiveness recognised during the year ended March 31, 2026 was ₹ 76 million (March 31, 2025: ₹ 107 million) (refer note 21) in relation to the Swaps.

To comply with the risk management policy, the hedge ratio is based on a hedging instrument with the same notional amount as the underlying exposure. This results in a hedge ratio of 1:1 or 100%.

Movements in cash flow hedging reserve and costs of hedging reserve -

			(₹ in Million)
Risk category	Foreign currency risk		Total
Derivative instruments	Foreign currency options	Principal only Swaps and Coupon only swaps	
(i) Cash flow hedging reserve			
As at April 01, 2024	-	39	39
Add: Changes in fair value of coupon only swaps	-	(112)	(112)
Less: Amounts reclassified to Statement of Profit and Loss	-	224	224
As at March 31, 2025	-	151	151
Add: Changes in fair value of coupon only swaps	-	(3,452)	(3,452)
Less: Amounts reclassified to Statement of Profit and Loss	-	4,249	4,249
As at March 31, 2026	-	948	948
(ii) Costs of hedging reserve			
As at April 01, 2024	1,081	586	1,667
Add/ (Less): Changes in the fair value in relation to time-period/ forward elements related hedging instruments	(784)	1,894	1,110
Less: Amounts reclassified to Statement of Profit and Loss	(101)	(561)	(662)
As at March 31, 2025	196	1,919	2,115
Add/ (Less): Changes in the fair value in relation to time-period/ forward elements related hedging instruments	-	(502)	(502)
Less: Amounts reclassified to Statement of Profit and Loss	-	(972)	(972)
As at March 31, 2026	196	445	641



Notes forming part of the Financial Statements

for the year ended March 31, 2026

34 (c) The following tables detail various information regarding option contracts, Principal only Swaps and coupon only swap contracts outstanding at the end of the reporting period:

As at March 31, 2026

(₹ in Million)

Particulars	Maturity				Total
	Less than 1 year	1 to 2 years	2 to 5 years	5 years +	
Swaps					
- Notional amounts	1,086	1,152	3,457	40,671	46,366
- Average strike price (₹/\$)	91	97	97	85	NA

As at March 31, 2025

(₹ in Million)

Particulars	Maturity				Total
	Less than 1 year	1 to 2 years	2 to 5 years	5 years +	
Swaps					
- Notional amounts	1,019	1,083	3,457	41,824	47,383
- Average strike price (₹/\$)	86	91	97	85	NA

Financial risk management objectives and policies-

The Company's risk management is predominantly controlled by a treasury department under policies approved by the Board of directors. Treasury identifies, evaluates and hedges financial risks in close co-operation with the operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in reducing the foreign currency risk in respect of its foreign currency borrowings including future foreign currency interest payments to an acceptable level.

The Company had issued 2.875 basis point semi-annual USD 500 million 10-year Senior Secured Notes (outstanding as on March 31, 2026: USD 472.63 million; March 31, 2025: USD 472.63 million). This exposes the Company to foreign exchange risk arising from variability in the foreign exchange rates, thereby increasing the Profit and loss volatility. As per the risk management policy of the Company, the Company had entered into USD/INR call option contracts and Principal only Swaps for principal bullet repayment at the end of loan tenure along with coupon only swaps and multiple call option strip of coupon repayment. Subsequently during the previous years, the Company had altered certain terms of its derivative contracts with the respective counterparties with the effect that call options on principal amount of borrowings aggregating to USD 472.63 million had been converted into principal only swaps. Further, call options on related interest payments on USD 472.63 million had been converted into coupon only swaps.

35 Segment Reporting

The Company is primarily engaged in setting up, operating and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure related services. Accordingly, the Company has a single segment as per the requirements of Ind AS 108 - Operating Segments. All assets are located in India and revenue of the Company is earned in India hence, there is a single geographic segment. Substantially all of the revenues of the Company are from a single customer.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

36 Payment To Auditors

(₹ in Million)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Audit fees	12	12
Tax audit fee	1	1
Certification and other audit services	1	1
Out of pocket expenses	0	0
Total	14	14

37 Revenue From Contracts With Customers

- A.** The Company derives its revenue from the transfer of services over time.
- B.** Revenue recognised is in agreement with the contracted price and does not have any netting off of discounts.
- C.** Transaction price allocated to unsatisfied performance obligations as at March 31, 2026: Nil (March 31, 2025: Nil).
- D. Contract balances**

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled Revenue	12,720	10,483

38 Composite Scheme of Arrangement

The Board of Directors of the Company at their meeting held on January 2, 2019 approved a composite scheme of arrangement (herein after referred to as “the scheme”) between Reliance Jio Infocomm Limited (RJIL), Jio Digital Fibre Private Limited (JDFPL) and the Company and their respective shareholders and creditors, inter-alia for purchase of the Tower Infrastructure undertaking (Transferred undertaking) of RJIL for a lumpsum consideration, with effect from the appointed date March 31, 2019. Consequent to the scheme, the freehold land with carrying value aggregating ₹ 120 million (March 31, 2025: ₹ 120 million) and land reflected in Right of Use Assets with carrying value aggregating ₹ 128 million (March 31, 2025: ₹ 141 million) are in the name of the Transferor Company viz. RJIL.

39 Additional regulatory information required by Schedule III

I Key Financial Ratios & analysis

Year ended March 31, 2026

Sr. No	Ratio	Numerator	Denominator	As on March 31, 2026	As on March 31, 2025	% Change	Explanation for change in the ratio by more than 25%
i)	Current Ratio	Current Assets	Current Liabilities	0.31	0.30	0%	-
ii)	Debt Equity Ratio	Total Debt including lease liabilities	Shareholder's Equity	-	-	-	Refer note (i)
iii)	Debt Service Coverage Ratio	Earnings available for Debt service	Debt Service	0.88	0.80	10%	-
		Earning for Debt Service = Net Profit before taxes + depreciation and other amortizations + Finance cost.					
		Debt service = Interest Expense & Lease Payments + Principal Repayments. Principal repayments excludes repayments in nature of refinancing as these are not repaid out of the profits for the year.					



Notes forming part of the Financial Statements

for the year ended March 31, 2026

39 Additional regulatory information required by Schedule III (Contd.)

Sr. No	Ratio	Numerator	Denominator	As on March 31, 2026	As on March 31, 2025	% Change	Explanation for change in the ratio by more than 25%
iv)	Return on Equity	Net Losses after taxes	Average Shareholders Equity	-13%	-18%	-29%	Refer note (ii)
v)	Inventory Turnover	Cost of Goods Sold	Average Inventory	NA	NA	NA	-
vi)	Trade receivable Turnover (in times)	Net Credit Sales (Gross Credit Sales - Sale Returns)	Average Trade Receivables	132.04	275.03	-52%	Refer note (iii)
vii)	Trade payable Turnover (in times)	Purchases of services and other expenses	Average Trade Payables	12.43	12.79	-3%	-
viii)	Net Capital Turnover	Net Sales (Total Sales - Sale Return)	Working Capital (Current Assets - Current Liabilities)	-1.93	-2.76	-30%	Refer note (iv)
ix)	Net Profit	Net Profit	Net Sales	-17%	-22%	-22%	-
x)	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt)	11%	10%	5%	-
xi)	Return on Investment	Income generated on investments	Average investments	8%	10%	-18%	-
		Investments includes money deployed in fixed deposits and mutual funds					

Notes:

- (i) As the ratio is less than zero, it is shown as NIL.
- (ii) The change is on account of decrease in Loss before tax during the current year.
- (iii) The change is on account of increase in average trade receivable as on March 31, 2026.
- (iv) The change is on account of reduction in working capital during the current year.

Year ended March 31, 2025

Sr. No	Ratio	Numerator	Denominator	As on March 31, 2025	As on March 31, 2024	% Change	Explanation for change in the ratio by more than 25%
i)	Current Ratio	Current Assets	Current Liabilities	0.30	0.35	-13%	-
ii)	Debt Equity Ratio	Total Debt including lease liabilities	Shareholder's Equity	-	-	-	Refer note (i)
iii)	Debt Service Coverage Ratio	Earnings available for Debt service	Debt Service	0.80	0.78	2%	-
		Earning for Debt Service = Net Profit before taxes + depreciation and other amortizations + Finance cost.					
		Debt service = Interest Expense & Lease Payments + Principal Repayments. Principal repayments excludes repayments in nature of refinancing as these are not repaid out of the profits for the year.					

Notes forming part of the Financial Statements

for the year ended March 31, 2026

39 Additional regulatory information required by Schedule III (Contd.)

Sr. No	Ratio	Numerator	Denominator	As on March 31, 2025	As on March 31, 2024	% Change	Explanation for change in the ratio by more than 25%
iv)	Return on Equity	Net Losses after taxes	Average Shareholders Equity	-18%	-23%	-20%	-
v)	Inventory Turnover	Cost of Goods Sold	Average Inventory	NA	NA	NA	-
vi)	Trade receivable Turnover (in times)	Net Credit Sales (Gross Credit Sales - Sale Returns)	Average Trade Receivables	275.03	141.75	94%	Refer note (ii)
vii)	Trade payable Turnover (in times)	Purchases of services and other expenses	Average Trade Payables	12.79	13.49	-5%	-
viii)	Net Capital Turnover	Net Sales (Total Sales - Sale Return)	Working Capital (Current Assets - Current Liabilities)	-2.76	-3.42	-19%	-
ix)	Net Profit	Net Profit	Net Sales	-22%	-24%	-10%	-
x)	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt)	10%	9%	12%	-
xi)	Return on Investment	Income generated on investments	Average investments	10%	15%	-34%	Refer note (iii)
		Investments includes money deployed in fixed deposits and mutual funds					

Notes:

- As the ratio is less than zero, it is shown as NIL.
- The change is on account of reduction in trade payables for the current year.
- The change is on account of higher average investment amount during the previous year.

- The Company does not have any benami properties. There are no proceedings initiated or pending against the Company for holding Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules thereunder.
- The Company is not declared as a 'wilful defaulter' by any bank or financial institution or other lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period till the date of approval of the financial statements.



Notes forming part of the Financial Statements

for the year ended March 31, 2026

39 Additional regulatory information required by Schedule III (Contd.)

IV Relationship with struck off companies - The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 other than those disclosed below -

Year ended March 31, 2026

(₹ in Million)

Name of the struck off Company	Nature of transactions with struck off Company	Transactions amount for the year ended March 31, 2026	Balance outstanding as at March 31, 2026	Relationship with the struck off Company
Paresh Buildcon Private Limited	Payables	-	0	Not a related party
Jay Mataji Constructions Private Limited	Payables	-	0	Not a related party
Allied Builders Private Limited	Security Deposit receivable	-	0	Not a related party

Year ended March 31, 2025

(₹ in Million)

Name of the struck off Company	Nature of transactions with struck off Company	Transactions amount for the year ended March 31, 2025	Balance outstanding as at March 31, 2025	Relationship with the struck off Company
Paresh Buildcon Private Limited	Payables	-	0	Not a related party
Jay Mataji Constructions Private Limited	Payables	-	0	Not a related party
Allied Builders Private Limited	Security Deposit receivable	-	0	Not a related party

V The Company does not have any transactions recorded in the books of account that has been surrendered or disclosed as income during the year in the assessments under Income Tax Act, 1961.

VI The Company has not traded or invested in crypto currency or virtual currency.

VII Valuation of Property Plant & Equipment and intangible assets - The Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the current or previous year.

VIII There are no charges or satisfaction yet to be registered with the Registrar of Companies (ROC).

IX Utilisation of borrowings availed from banks and financial institutions -

As on March 31, 2026, the borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

During the year ended March 31, 2024, the Company had raised a term loan of ₹ 1800 million carrying a floating interest rate repayable till September 2032 for the purpose of Capital expenditure. During the current year, the Company has utilised ₹ 69 million (previous year: ₹ 1,731 Million) out of these proceeds for the purpose as specified above.

Also during the previous year, the Company had raised a term loan of ₹ 10 million carrying a floating rate of interest repayable till July 2038 for the purpose of Capital expenditure. During the current year, the Company has utilised these proceeds (previous year : nil) for the purpose as specified above.

(₹ in million)

Naure of security	Purpose for which funds were raised	Total amount of proceeds	Utilised up to March 31, 2025	Unutilised up to March 31, 2025	Utilised up to March 31, 2026	Unutilised up to March 31, 2026
(a) All movable fixed assets (present and future) of the Company;	Capital Expenditure	1,810	1,731	79	79	-
(b) All current assets (present and future) of the Company; and						
(c) All rights of the Company under the Material Documents.						

Notes forming part of the Financial Statements

for the year ended March 31, 2026

39 Additional regulatory information required by Schedule III (Contd.)

- X** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (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 on behalf of the ultimate beneficiaries.
- XI** The Company has not received any fund from any other person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the funding party shall:
- 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),
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- XII** The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- XIII** The Company does not have any obligation towards Corporate Social Responsibility (CSR) since it was incurring losses in immediately preceding three financial years.

40 Pursuant to Section 71 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, and in compliance with the applicable requirements, the Company has, subsequent to the year ended March 31, 2026, invested the required amount in fixed deposits with a scheduled bank in respect of Non Convertible Debentures maturing during the financial year 2026 27, which shall be utilised solely for the purpose of redemption as and when due.

Further, subsequent to the year ended March 31, 2026, the Company issued 190,000 NCDs in the denomination of ₹ 100,000 each aggregating ₹ 19,000 million. These NCDs carry a coupon rate of 7.86% p.a. payable quarterly and are listed on Debt Segment of National Stock Exchange of India Limited with effect from April 22, 2026.

41 "0" represents the amount below the denomination threshold.

42 Previous year figures are regrouped wherever necessary to correspond with the current year classification/ disclosure.

43 Approval Of Financial Statements

The financial statements were approved by the Board of Directors on May 04, 2026.

For and on behalf of the Board of Directors of
Summit Digital Infrastructure Limited

Pooja Aggarwal
Director
DIN: 07515355

Munish Seth
Managing Director
DIN: 02720293

Dinesh Jain
Chief Financial Officer
PAN: AAAPJ4850F

Mayank Patwa
Company Secretary
Membership No: ACS42480

Date: May 04, 2026
Place: Oman

Date: May 04, 2026
Place: Mumbai

Date: May 04, 2026
Place: Mumbai

Date: May 04, 2026
Place: Mumbai

Summit Digitel Infrastructure Limited
An Altius group company

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