June 30, 2026

To,
**BSE Limited,**
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001,
Maharashtra, India.

**Sub.:** **Annual Report for the Financial Year 2025-26 and intimation of the Sixth Annual General Meeting of Altius Telecom Infrastructure Trust**

**Ref.:** **Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) ("Trust") (Scrip Code: 543225, 975310, 975969, 975996, 975997, 976624, 977618; ISIN: INE0BWS23018, INE0BWS08019, INE0BWS07011, INE0BWS07029, INE0BWS07037, INE0BWS07045, INE0BWS08050)**

Dear Sir/Madam,

Pursuant to Regulations 22 and 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") read with the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Master Circular"), as amended, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations, if any, read with the relevant circulars issued by SEBI in this regard, from time to time, we wish to inform that the Sixth Annual General Meeting ("AGM") of the Unitholders of the Trust will be held on Monday, July 27, 2026 at 12:00 p.m. (IST) through Video Conferencing.

In accordance with the SEBI InvIT Regulations and SEBI Master Circular, please find enclosed herewith the Notice convening the Sixth AGM of the Trust along with the Annual Report for Financial Year 2025-26, which is also being sent to the Unitholders and debenture holders, whose email addresses are registered with the Trust/ Depository Participant(s) as on Friday, June 26, 2026. The Notice of AGM may be referred for detailed instructions on registering email addresses, voting and attendance for the AGM.

The Trust has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) on all resolutions (as set out in the AGM Notice) to those Unitholders, who are holding units as on the cutoff date i.e. Friday, July 17, 2026. The remote e-voting shall commence from Thursday, July 23, 2026 at 9:00 AM (IST) and shall end on Sunday, July 26, 2026 at 5:00 PM (IST).

Further, the same is also available on the website of the Trust i.e. www.altiusinfra.com.

You are requested to take the same on record.

Thanking you,
Yours faithfully,

For **Altius Telecom Infrastructure Trust**
**Data Link Investment Manager Private Limited**
*(formerly known as BIP India Infra Projects Management Services Private Limited)*
*(acting in its capacity as the Investment Manager of Altius Telecom Infrastructure Trust)*

YESHA NIMISH MANIAR
Digitally signed by YESHA NIMISH MANIAR
Date: 2026.06.30 15:52:39 +05'30'

Data Link Investment Manager Private Limited

**Yesha Maniar**
**Company Secretary & Compliance Officer**

*Encl.: a/a*

**CC:**

| | |
|---|---|
| **Axis Trustee Services Limited**<br>**("Trustee of the Trust")**<br>Axis House, P B Marg, Worli, Mumbai-400025, Maharashtra, India | **Catalyst Trusteeship Limited**<br>**("Debenture Trustee")**<br>Unit No. 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400 013, Maharashtra, India |

**ALTIUS TELECOM INFRASTRUCTURE TRUST**
(formerly known as Data Infrastructure Trust)
**SEBI Registration number:** IN/InvIT/18-19/0009
**Principal Place of Business:** Unit 1, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (West), Mumbai - 400 070, Maharashtra, India; **Tel:** +91 22 69075252
**Email:** invitcompliance@altiusinfra.com**; Website:** www.altiusinfra.com

# NOTICE OF THE SIXTH ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Sixth Annual General Meeting ("AGM") of the Unitholders ("Unitholders") of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) ("Altius InvIT/Trust") will be held on Monday, July 27, 2026 at 12:00 p.m. (IST), through Video Conferencing ("VC"), to transact the following businesses:

## ORDINARY BUSINESSES:

### ITEM NO 1:

**To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Trust for the financial year ended March 31, 2026 together with the Report of Investment Manager and Auditors thereon**

To consider and adopt Annual Audited Standalone and Consolidated Financial Statements of the Trust for the financial year ended March 31, 2026 and the report of the Auditors thereon, along with the Report of the Investment Manager and, if thought fit, to pass with or without modification(s), the following resolution by way of simple majority (i.e. where the votes cast in favour of a resolution are required to be more than fifty percent of the total votes cast against the resolution by the unitholders, so entitled and voting) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations"):

**"Resolved that** pursuant to the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with circulars and guidelines issued thereunder (including any statutory modification or re-enactment thereof, for the time being in force), the Audited Standalone Financial Statements of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) ("Trust") for the financial year ended March 31, 2026 together with the Report of the Investment Manager of the Trust and Report of Auditors thereon, be and are hereby received, approved and adopted.

**Resolved further that** the Audited Consolidated Financial Statements of the Trust for the financial year ended March 31, 2026 together with the Report of Auditors thereon, be and are hereby received, approved and adopted."

### ITEM NO 2:

**To consider and adopt the Valuation Report of the assets of the Trust for the financial year ended March 31, 2026**

To consider and adopt the Valuation Report of the assets of the Trust for the financial year ended on March 31, 2026 and if thought fit, to pass with or without modification(s), the following resolution by way of simple majority (i.e. where the votes cast in favour of a resolution are required to be more than fifty percent of the total votes cast against the resolution by the unitholders, so entitled and voting) in terms of Regulation 22 of the SEBI InvIT Regulations:

**"Resolved that** pursuant to Regulations 13, 21, 22 and other applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder (including any statutory modification or re-enactment thereof, for the time being in force), the Valuation Report dated May 11, 2026 for the assets of Altius Telecom Infrastructure Trust for the financial year ended March 31, 2026, issued by Mr. S. Sundararaman, Registered Valuer (IBBI Registration Number IBBI/RV/06/2018/10238), Valuer of the Trust, be and is hereby approved and adopted."

### ITEM NO. 3:

**To consider and appoint Valuer of the Trust and fix their remuneration**

To consider and appoint Mr. S. Sundararaman, Registered Valuer (IBBI Registration Number IBBI/RV/06/2018/10238), as the Valuer of the Trust for the financial year 2026-27 and, if thought fit, to pass with or without modification(s), the following resolution by way of simple majority (i.e. where the votes cast in favour of a resolution are required to be more than fifty percent of the total votes cast against the resolution by the unitholders, so entitled and voting) in terms of Regulation 22 of the SEBI InvIT Regulations:

## Notice of the Sixth Annual General Meeting (Contd.)

**"Resolved that** pursuant to the provisions of Regulations 10(5), 22 and other applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder ("SEBI InvIT Regulations") (including any statutory modification or re-enactment thereof, for the time being in force) and in accordance with the policy on appointment of auditor and valuer of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) ("Trust"), Mr. S. Sundararaman, Registered Valuer (IBBI Registration Number IBBI/RV/06/2018/10238), who have confirmed his eligibility to be appointed as the Valuer in terms of provisions of the SEBI InvIT Regulations, be and is hereby appointed as the Valuer for the Trust for the financial year 2026-27.

**Resolved further that**, the Investment Manager of the Trust be and is hereby authorized to finalize the terms and conditions of the aforesaid appointment including remuneration in consultation with the Valuer and to inform all regulatory, statutory and governmental authorities, as may be required under applicable laws, and in such form and manner as may be required or necessary and also to execute such agreements, letter and other writings and to do all acts, deeds, things and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Investment Manager to be in the best interest of the Trust, as it may deem fit."

For **Altius Telecom Infrastructure Trust**
(formerly known as Data Infrastructure Trust)
**Data Link Investment Manager Private Limited**
(formerly known as BIP India Infra Projects Management Services Private Limited)
*(acting in its capacity as the Investment Manager of Altius Telecom Infrastructure Trust)*

**Yesha Maniar**
**Company Secretary & Compliance Officer**

Date: May 11, 2026
Place: Mumbai

**Principle Place of Business and Contact Details of the Trust:**
Unit 1, 9th Floor, Tower 4,
Equinox Business Park, LBS Marg,
Kurla (West), Mumbai - 400 070, Maharashtra, India

**SEBI Registration Number:** IN/InvIT/18-19/0009
**Tel:** +91 22 69075252
**Website:** www.altiusinfra.com
**Email id:** invitcompliance@altiusinfra.com

**Registered Office and Contact Details of the Investment Manager:**
Unit 1, 9th Floor, Tower 4,
Equinox Business Park, LBS Marg,
Kurla (West), Mumbai - 400 070, Maharashtra, India
**Tel:** +91 22 69075252

## Notice of the Sixth Annual General Meeting (Contd.)

### NOTES

1. Securities and Exchange Board of India ("SEBI") vide master circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Master Circular"), as amended, read with the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations") has permitted holding of general meetings, including Annual General Meeting ("AGM") of Unitholders of infrastructure investment trusts through Video Conferencing ("VC")/ Other Audio-Visual Mode ("OAVM"). In compliance with the provisions of the SEBI InvIT Regulations and SEBI Master Circular, the Sixth Annual General Meeting ("AGM/Meeting") of the Unitholders of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) ("Altius InvIT/Trust") is proposed to be held on Monday, July 27, 2026, through VC/OAVM to transact the aforesaid businesses. The Notice is being issued to Unitholders in compliance with Regulation 22(2)(c) of the SEBI InvIT Regulations. The deemed venue for the AGM shall be the Principal Place of Business of the Trust. Since this Meeting is being held through VC, Route Map for the venue is not annexed to this Notice.

2. Generally, a Unitholder entitled to attend and vote at the unitholders' meeting is entitled to appoint a proxy to attend and vote in the meeting, and such proxy need not be a unitholder of the Trust. Since the AGM is being held through VC/OAVM pursuant to the SEBI Master Circular, physical attendance of Unitholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Unitholders will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.

3. Annual Report for the financial year 2025-26 and Notice of the AGM of the Unitholders are being sent to the Unitholders whose email addresses are registered with the Trust. Unitholders may note that the Notice and Annual Report 2025-26 will also be available on the Trust's website at www.altiusinfra.com, website of BSE Limited at www.bseindia.com and also on the website of National Securities Depository Limited ("NSDL") (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

4. The Unitholders will receive a web-link on their registered e-mail ids, for attending the AGM. The said link will also be available at NSDL i.e. www.evoting.nsdl.com. The Unitholders are requested to click on the said link, available against the name of the Trust, to attend live proceedings of the AGM.

5. The relevant documents referred to in the Notice will be available electronically for inspection by the Unitholders by writing to the Trust at invitcompliance@altiusinfra.com on all working days (i.e. all days except Saturdays, Sundays and Public Holidays) between 11.00 a.m. and 1.00 p.m. upto the date of the Meeting. The aforesaid documents will also be available for inspection by the Unitholders at the Meeting.

6. Unitholders (such as companies or body corporates) intending to attend the meeting through VC and participate thereat, are requested to send their authorized representative(s) to the Trust at email id invitcompliance@altiusinfra.com, a certified true copy of the relevant board resolution/power of attorney, authorizing their representatives to attend and vote on their behalf at the Meeting, as per the procedure detailed in "**Annexure I**", at least 1 hour before commencement of the Meeting i.e. 11:00 a.m. on Monday, July 27, 2026.

7. Attendance of Unitholder through VC shall be counted for the purpose of quorum.

8. In line with the aforesaid SEBI Master Circular, the Notice calling the Meeting will be placed on the website of the Trust and will also be filed with BSE Limited and made available on the website of NSDL i.e. www.evoting.nsdl.com.

9. 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 at the Meeting.

10. NSDL will be providing facility for voting through remote e-Voting and for e-Voting during the AGM.

11. Only those Unitholders, who will be present at the AGM through VC/OAVM and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.

12. The Unitholders who have casted their vote by remote e-Voting prior to the AGM may also participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again. Detailed instructions for e-Voting are attached as "**Annexure I**" to this Notice.

13. The Investment Manager has appointed Mr. Jatin Prabhakar Patil (FCS - 7282/ COP - 7954), Partner, Mayekar & Associates, Practicing Company Secretaries (Firm U.I.N. -P2005MH007400) as the Scrutinizer to scrutinize the entire voting process i.e. remote e-Voting and e-Voting at the Meeting, in a fair and transparent manner.

## Notice of the Sixth Annual General Meeting (Contd.)

14. The Scrutinizer will, immediately after the conclusion of voting at the Meeting, first count the votes casted at the Meeting, thereafter count the votes casted through remote e-Voting by the Unitholders till Sunday, July 26, 2026 and submit his report to the Investment Manager.

15. The result of the voting will be announced by the Investment Manager and will also be displayed on the website of the Trust i.e. www.altiusinfra.com, beside being communicated to the BSE Limited on or before Wednesday, July 29, 2026.

16. Unitholders who would like to express their views/ ask questions are requested to email their queries/ views/questions, if any, to the Compliance Officer on invitcompliance@altiusinfra.com by mentioning the name, demat account number, email id, mobile number, at least 10 days prior to the Meeting to enable the Investment Manager to provide the required information.

17. The notice is being sent to the Unitholders holding units as on Friday, June 26, 2026. Further, the Unitholders holding units as on Friday, July 17, 2026 are entitled to cast their vote.

18. Any non-individual Unitholder, who acquires units of the Trust and becomes Unitholder of the Trust after the notice is sent through e-mail and holding units as of the cut-off date i.e. Friday, July 17, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on no. +91 22 48867000. In case of Individual Unitholders holding securities in demat mode who acquires units of the Trust and becomes a Unitholder of the Trust after sending of the Notice and holding Units as of the cut-off date i.e. Friday, July 17, 2026, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

19. Unitholders are requested to address all correspondence, including distribution matters, to M/s. KFin Technologies Limited (Unit: Altius Telecom Infrastructure Trust), Registrar to an issue and Share Transfer Agent ("RTA") of the Trust, at support.altiusinfra@kfintech.com or 301, The Centrium, 3rd Floor, 57 Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai - 400 070, Maharashtra, India or write to the Trust at invitcompliance@altiusinfra.com.

20. The Unitholders can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available for all Unitholders. Detailed instructions to attend and participate at the Meeting through VC/ OAVM is attached as "**Annexure I**" to this Notice.

21. Unitholder(s), holding securities in demat mode, are requested to update/intimate all changes, if any, pertaining to their bank details such as name of the bank and branch address, bank account number, IFSC Code, Permanent Account Number (PAN), nominations, change of address, email address, contact numbers, mobile number, etc., to their Depository Participant ("DP").

22. Further, Non-resident Unitholders are requested to provide documents namely, No Permanent Establishment (PE) declaration, Form 10F and Tax Residency Certificate for FY2026-27, as applicable, to enable to claim the treaty benefit for claiming lower tax benefit in the event of distribution declared to unitholders by the Trust, via email at invitcompliance@altiusinfra.com.

## Notice of the Sixth Annual General Meeting (Contd.)

### ANNEXURE I

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:

**The remote e-voting period begins on Thursday, July 23, 2026 at 09:00 A.M. and ends on Sunday, July 26, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Unitholders holding units as on Friday, June 26, 2026 are entitled to receive this Notice. Further, Unitholders holding units as on Friday, July 17, 2026 are entitled to cast their vote electronically.**

### How do I vote electronically using NSDL e-Voting system?

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

#### Step 1: Access to NSDL e-Voting system

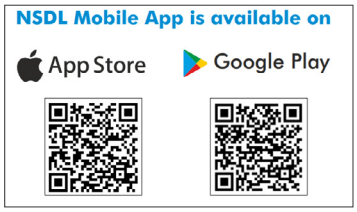
**A. Login method for e-Voting and joining virtual meeting for individual unitholders holding securities in demat mode**

Individual unitholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Unitholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Login method for Individual unitholders holding securities in demat mode is given below:**

| Type of unitholders | Login Method |
|---|---|
| Individual unitholders holding securities in demat mode with NSDL. | 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on entity name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on entity name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

## Notice of the Sixth Annual General Meeting (Contd.)

| Type of unitholders | Login Method |
|---|---|
| | 5. Unitholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.<br> |
| Individual unitholders holding securities in demat mode with CDSL | 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.<br>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.<br>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration<br>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then use your existing my Easi username & password.<br>5. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible entities where the e-Voting is in progress as per the information provided by entity. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br>6. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.<br>7. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Unitholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on entity name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

***Important note:*** *Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.*

## Notice of the Sixth Annual General Meeting (Contd.)

**Helpdesk for Individual Unitholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type | Helpdesk details |
|---|---|
| Individual Unitholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at no.: 022 4886 7000 |
| Individual Unitholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33 |

### B. Login Method for e-Voting and joining virtual meeting for unitholders other than Individual unitholders holding securities in demat mode

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

| Manner of holding units i.e. Demat (NSDL or CDSL) | Your User ID is: |
|---|---|
| a) For Members who hold units in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br>For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******. |
| b) For Members who hold units in demat account with CDSL. | 16 Digit Beneficiary ID. For example, if your Beneficiary ID is 12********** then your user ID is 12**********. |

5. Password details for unitholders other than Individual unitholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the Trust, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those unitholders whose email ids are not registered**.

## Notice of the Sixth Annual General Meeting (Contd.)

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?"**(If you are holding units in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join Meeting on NSDL e-Voting system.**

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

1. After successful login at Step 1, you will be able to see "EVEN" of all the entities in which you are holding shares and whose voting cycle and Meeting is in active status.

2. Select "EVEN" of entity for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of units for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for Unitholders**

1. Institutional Unitholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jatin@csmayekar.com with a copy marked to evoting@nsdl.com, at least 1 hour before commencement of the Meeting i.e. by 11:00 a.m. on Monday, July 27, 2026. Institutional unitholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Unitholders and e-voting user manual for Unitholders available at the download section of www.evoting.nsdl.com or call on no.: 022 4886 7000 or send a request to Mr. Sagar Gudhate at evoting@nsdl.com.

**Process for those Unitholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case securities are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to invitcompliance@altiusinfra.com. If you are an Individual unitholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual unitholders holding securities in demat mode.

## Notice of the Sixth Annual General Meeting (Contd.)

2. Alternatively unitholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

3. Individual Unitholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Unitholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### INSTRUCTIONS FOR UNITHOLDERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

b) Only those Members/ Unitholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

c) Unitholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### INSTRUCTIONS FOR UNITHOLDERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Unitholder will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Unitholder may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against entity name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Unitholder/Member login where the EVEN of entity will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Unitholder are encouraged to join the Meeting through Laptops for better experience.

3. Further Unitholder will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Unitholders who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at invitcompliance@altiusinfra.com. The same will be replied by the Trust suitably.



Altius

# Building the backbone of Digital India

**2025-26**
Annual Report

**Altius Telecom Infrastructure Trust**

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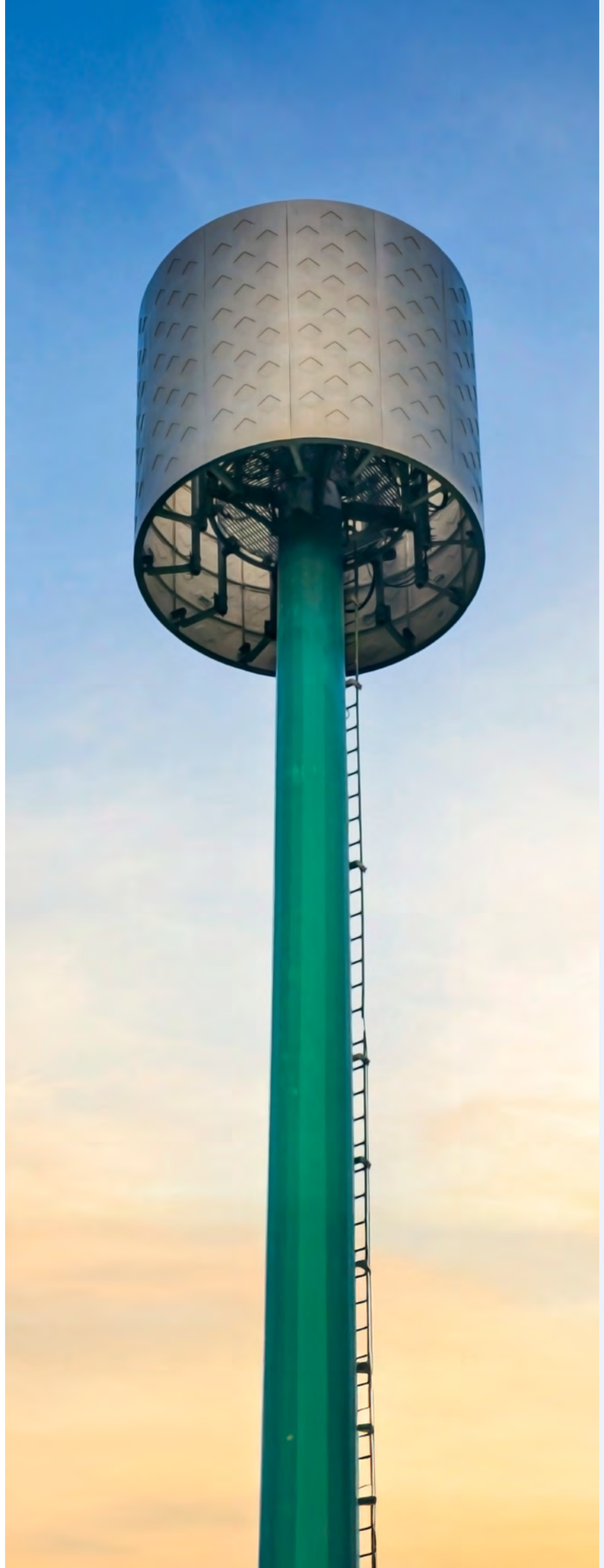

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Scan QR code to know more about us



# Corporate Information

## ALTIUS TELECOM INFRASTRUCTURE TRUST

**(formerly known as Data Infrastructure Trust)**
**("Trust/Altius InvIT")**
SEBI Registration Number: IN/InvIT/18-19/0009

### Principal Place of Business

Unit 1, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai - 400070, Maharashtra, India
**Tel:** +91 22 6907 5252
**Email:** invitcompliance@altiusinfra.com
**Website:** www.altiusinfra.com

### Key Managerial Personnel

**Compliance Officer & Contact Person of the Trust**
Ms. Yesha Maniar
**Address:** Unit 1, 9th Floor, Tower 4,
Equinox Business Park, LBS Marg,
Kurla (W), Mumbai – 400070, Maharashtra, India
**Tel:** +91 22 6907 5252
**Email:** invitcompliance@altiusinfra.com

### Auditors

Deloitte Haskins & Sells LLP,
Chartered Accountants
Firm Registration Number: 117366W/W-100018

### Valuer

S. SUNDARARAMAN
Registered Valuer
IBBI Registration No: IBBI/RV/06/2018/10238

### Securities Information

Units:
**BSE Limited:** 543225
**ISIN:** INE0BWS23018

### Non-Convertible Debentures:

**BSE Limited:** 975310, 975969, 975996, 975997, 976624, 977618
**ISIN:** INE0BWS08019, INE0BWS07011, INE0BWS07029, INE0BWS07037, INE0BWS07045, INE0BWS08050

## INVESTMENT MANAGER OF THE TRUST

**Data Link Investment Manager Private Limited**
**(formerly known as BIP India Infra Projects Management Services Private Limited)**
**CIN:** U74999MH2017FTC303003
**Registered Office:** Unit 1, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai – 400070, Maharashtra, India.

### Board of Directors

**Mr. Arpit Agrawal,** Non-Executive Director and Chairperson
**Mr. Munish Seth,** Group Managing Director
**Mr. Brijgopal Jaju,** Non-Executive Independent Director
**Mr. Chetan Desai,** Non-Executive Independent Director*
**Ms. Helly Ajmera,** Non-Executive Director
**Mr. Jagdish Kini,** Non-Executive Independent Director
**Mr. Jason Chan Sian Chuan,** Non-Executive Director*
**Ms. Pooja Aggarwal,** Non-Executive Director
**Ms. Radhika Haribhakti,** Non-Executive Independent Director
**Mr. Sunil Srivastav,** Non-Executive Independent Director
**resigned w.e.f. close of business hours on May 14, 2026.*

## TRUSTEE OF THE TRUST

Axis Trustee Services Limited
**Registered Office:** Axis House, P B Marg, Worli, Mumbai-400025, Maharashtra, India
**Corporate Office:** The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028, Maharashtra, India
**Tel:** + 91 22 6230 0451
**Fax:** +91 22 6230 0700
**Email:** debenturetrustee@axistrustee.in

## DEBENTURE TRUSTEE

**Catalyst Trusteeship Limited**
**Corporate Office:** Unit No. 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400 013, Maharashtra, India
**Tel:** +91 22 4922 0505
**Email:** ComplianceCTL-Mumbai@ctltrustee.com

## REGISTRAR TO AN ISSUE & SHARE TRANSFER AGENT

**KFin Technologies Limited**
(Unit: Altius Telecom Infrastructure Trust)
**Registered Office:** 301, The Centrium, 3rd Floor 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070
**Tel:** +91 40 6716 2222 / +91 1800 309 4001
**Fax:** +91 40 6716 1563
**Email:** einward.ris@kfintech.com



**There is a quiet but profound transformation underway across India.**

**In villages that once felt distant from opportunity, people are now connected to markets, classrooms and communities through the palm of their hand. In tier-2 cities, entrepreneurs are building livelihoods entirely on mobile internet. In metros, millions of moments, transactions, conversations, discoveries, happen invisibly, seamlessly, every second of every day.**

India is in the middle of the most consequential digital expansion in its history. The appetite for connectivity is not slowing, it is accelerating. Across geographies, across generations, across every segment of society, the demand to be connected has become as fundamental as the demand for electricity once was. And just as power infrastructure was the backbone of India's industrial rise, telecom infrastructure is now the backbone of India's digital future.

This is not a moment that is approaching. It is already here.

And at the centre of it, quietly, consistently, tower by tower, circle by circle, stands Altius.

As India's largest independent telecom infrastructure platform*, Altius does not simply participate in this story. It enables it. Every major telecom operator in the country relies on Altius to serve their networks. Every circle of India carries Altius's presence. From the busiest airports and metro systems to the most remote corners of the country, Altius is what makes connection possible.

*Source: *Analysys Mason*

*Altius Telecom Infrastructure Trust is the only major tower company in India that is not owned by or affiliated with a mobile network operator, providing it with a structurally independent and operator-agnostic market position*

**FY 2025-26 marked a defining chapter in this journey. Not because of any single milestone, but because of what the year represented, the arrival of a platform that is fully integrated, with deeply rooted growth, and purposefully built for the long term.**

# Building the backbone of **Digital India**

**Key Highlights FY 2026**

# Measuring a Year
## of Strong Performance

## Financial

**₹ 2,41,650 Mn**
Revenue from Operations

**₹ 99,471 Mn**
EBITDA*

**₹ 47,610 Mn**
Net Distributable Cash Flows (NDCF)

**₹ 170.77**
Net Asset Value

**₹ 9,71,880 Mn**
Assets Under Management

**45.23%**
Net Debt/AUM

**₹ 15.6**
Distribution Per Unit (DPU)

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

## Operational

**258k+**
Telecom Sites

**315k+**
Tenancies

**~1.2x**
Tenancy Ratio

**~16 years**
Weighted Average Lease Expiry (WALE)

# From Building Infrastructure
## to Building a Unified Platform

Over the past few years, Altius has undergone a significant transformation, evolving from a portfolio of acquired telecom infrastructure assets into one integrated and future-ready digital infrastructure platform.

The journey has been shaped through a combination of disciplined acquisitions, operational integration and strategic expansion across India's telecom ecosystem. Beginning with the acquisition of Summit Digitel Infrastructure Limited ('Summit Digitel'), followed by Crest Digitel Private Limited ('Crest Digitel') and Elevar Digitel Infrastructure Private Limited ('Elevar Digitel'), each phase of expansion strengthened the platform's reach, diversified its infrastructure capabilities and enhanced its operating scale.

Over the FY 2021 to FY 2026 period, this growth trajectory is clearly reflected in our numbers. The platform has scaled meaningfully, with towers growing at a CAGR of approximately 13%, driven predominantly by inorganic expansion and complemented by steady organic additions.
This sustained momentum reflects the consolidation-led growth philosophy that has defined Altius over the last five years – one where every acquisition was not merely an addition of assets, but a deliberate step towards building a more capable, more resilient and more integrated platform.



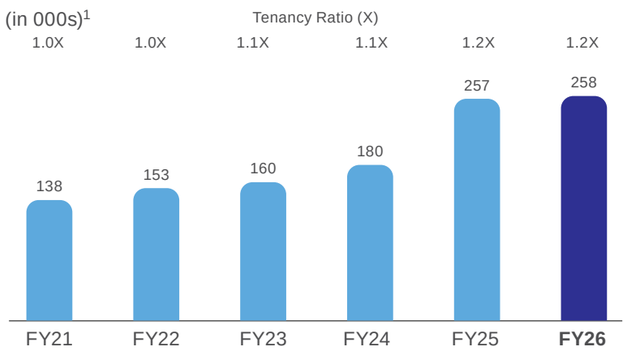
What makes FY 2026 particularly significant is that it marks a transition beyond expansion by acquisition alone. With the integration of multiple platforms now complete under the unified Altius identity, the Company enters a new phase, one focused on operational cohesion, portfolio optimisation and long-term value creation.

Today, Altius operates as one of the largest independent telecom infrastructure platforms in the world, supporting connectivity requirements across metros, urban centres and rural India. Its portfolio spans macro towers such as ground-based towers, rooftop towers, rooftop poles, IBS networks and small cell infrastructure, enabling the platform to support evolving digital consumption patterns across diverse environments.

As India's data consumption continues to rise rapidly, telecom infrastructure is becoming increasingly critical to enabling seamless digital experiences. In this environment, Altius is strategically positioned not only through the scale of its platform, but through the quality, national presence and resilience embedded within its operating framework.

The result is a platform built with long-term operational relevance, driven by contractual escalations, tenancy-led organic growth, inorganic expansion opportunities, and predictable cash flow characteristics, creating a strong foundation for sustainable value creation.

**Towers**




[1]*Rounded off to the nearest thousand*

Who we are

# Powering the Networks
## That Power India

We are one of the largest independent telecom infrastructure platforms in the world, committed to developing and managing high-quality assets that power connectivity, progress and innovation. As a SEBI-registered infrastructure trust, we offer a stable and predictable avenue to participate in India's rapidly expanding telecom infrastructure within the digital ecosystem.

With a strong foundation built on long-term contracts, with fixed contractual escalated revenues and long lease tenures, we deliver consistent and visible cash flows. This resilience, combined with disciplined growth and operational excellence, positions the platform as a reliable partner to Mobile Network Operators and a compelling proposition for investors.

### At the core of India's digital ecosystem

We enable seamless digital experiences by building and operating a robust, integrated portfolio of telecom infrastructure. Our assets support mobile network operators, enterprises and digital service providers pan India spanning through our 22 circles, ensuring uninterrupted connectivity in an increasingly data-driven world.

### What defines us

**Scalable platform**

A unified and extensive infrastructure base designed to support growing data consumption and network expansion

**Future-ready assets**

A diversified portfolio spanning towers, IBS and small cells, aligned to evolving 5G and digital needs

**Consistent performance**

Stable cash flows backed by long-term contracts and a proven distribution track record



### Our footprint at a glance

**258k+**
Pan-India towers, Inbuilding Solutions (IBS) and small cell sites

**315k+**
Tenancies

**1,370+**
Employees

## Our focus

**Delivering scalable, future-ready infrastructure that keeps pace with the evolving demands of data, while enabling connectivity that drives growth, inclusion and digital transformation across India.**

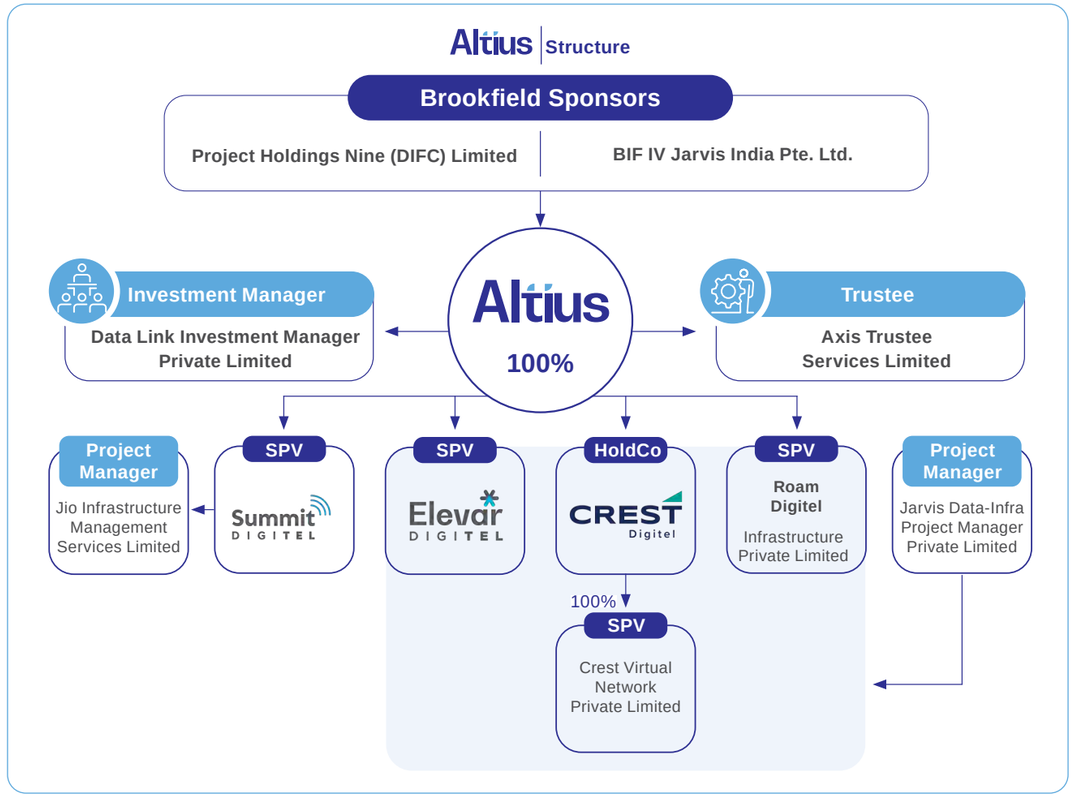
## Trust structure and unitholding pattern

We operate as a SEBI-registered Infrastructure Investment Trust (InvIT), focused on owning and managing telecom infrastructure assets that enable seamless connectivity across India.

Our structure brings together strong institutional oversight, disciplined investment management and robust operational execution, ensuring long-term value creation for our unitholders.

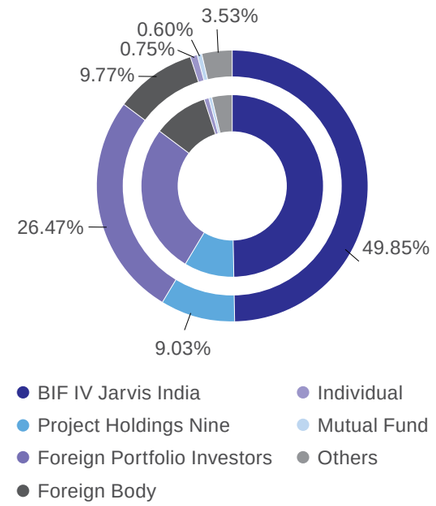







### Unitholding Pattern as on March 31, 2026

| Categories | Units | % Holding |
|---|---|---|
| BIF IV Jarvis India | 1,51,92,00,000 | 49.85% |
| Project Holdings Nine | 27,50,00,000 | 9.03% |
| Foreign Portfolio Investors | 80,66,25,000 | 26.47% |
| Foreign Body | 29,78,00,000 | 9.77% |
| Individual | 2,29,14,369 | 0.75% |
| Mutual Fund | 1,83,75,000 | 0.60% |
| Others | 10,74,85,631 | 3.53% |



## How we are governed

### Board Expertise

Our Board comprises experienced leaders from telecom, infrastructure, investment management, finance, governance and capital markets, bringing diverse industry expertise and strategic oversight to the Trust.

### Investment Manager

Our Investment Manager, Data Link Investment Manager Private Limited, a Brookfield-controlled entity, oversees our investment strategy and overall operations. Backed by deep global expertise, it ensures disciplined capital allocation and alignment with regulatory frameworks.

### Project Managers

Our operations are driven by experienced Project Managers across portfolio entities. Jarvis Data-Infra Project Manager Private Limited manages key assets including Crest Digitel Private Limited (Holdco.), Crest Virtual Network Private Limited (SPV), Roam Digitel Infrastructure Private Limited (SPV) and Elevar Digitel Infrastructure Private Limited (SPV), while Jio Infrastructure Management Services Limited oversees Summit Digitel Infrastructure Limited (SPV). Together, they ensure efficient execution and reliable operations across our network.

### Trustee

Axis Trustee Services Limited acts as our Trustee, ensuring compliance with regulatory oversight, safeguarding unitholder interests.



• **Journey**

# From acquisition-led

## growth to a unified, scalable platform

Our journey reflects a focused approach to building a large, integrated and future-ready telecom infrastructure platform. Through disciplined acquisitions and consistent expansion, we have strengthened our presence, enhanced our portfolio and created a unified platform positioned for long-term growth.



### Mar 2026

- First full year of Integrated operations
- The Trust delivered a DPU of ₹ 15.6 per unit, against the guidance ₹ 15.3*

### Mar 2025

"One Altius" – Integration completed

### Sep 2024

Acquired 100% stake in ATC India, rebranded as Elevar Digitel

Platform rebranded as "Altius" with Summit, Crest and Elevar as SPVs

### Sep 2023

Acquired ~39k towers in Summit Digitel during Aug 2020 – Sep 2023

### Mar 2022

Acquired 100% stake in Crest Digitel

### Aug 2020

Acquired 100% stake in Summit Digitel

### Dec 2019

Brookfield announced Towers deal

**Distribution Per Unit (DPU) guidance was given in investor presentation dated November 12, 2025*

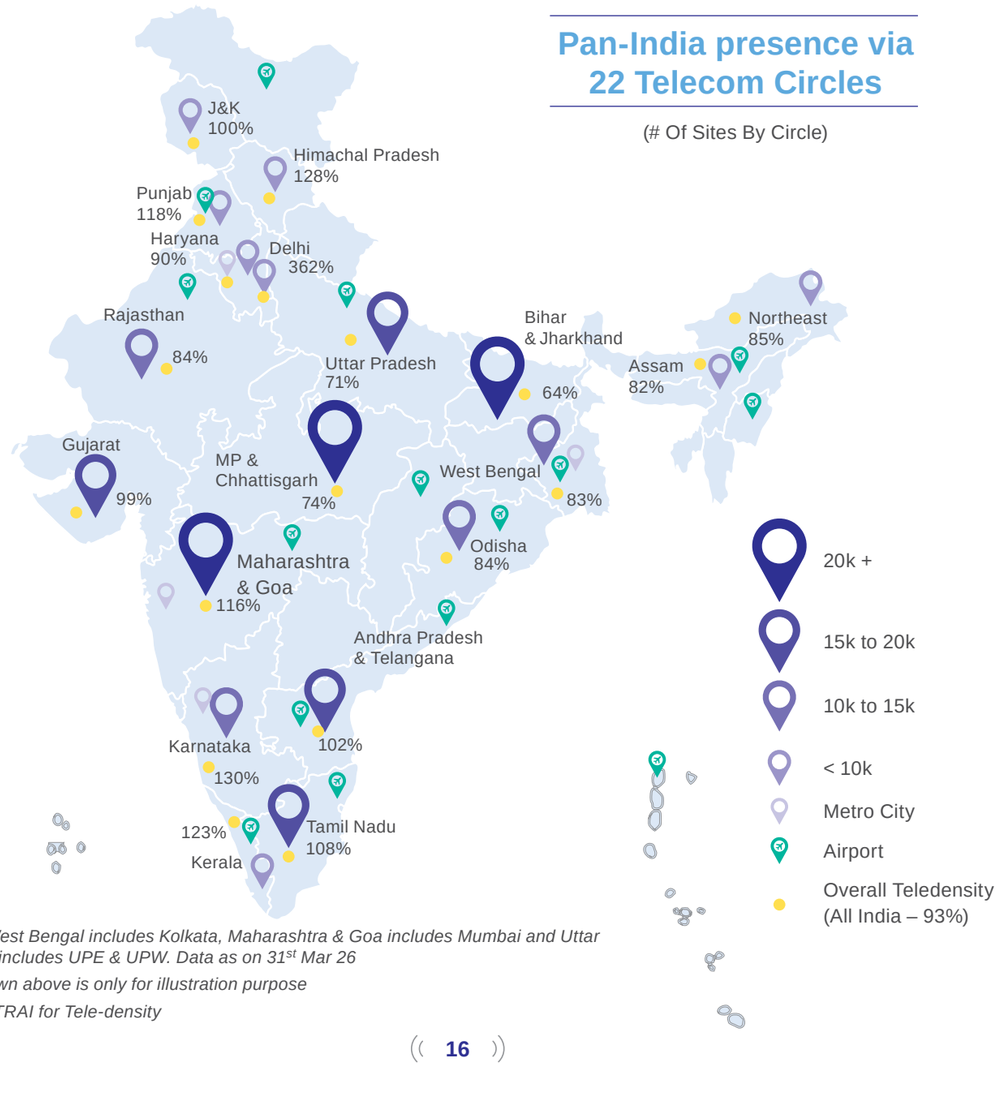
● **Geographic Presence**

# 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.

### Pan-India presence via 22 Telecom Circles

(# Of Sites By Circle)




*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

**258k+ Total Telecom Sites**

**Ground-Based Towers (GBTs)[1]**



**163k**
# of Sites

**2-4**
Tenant Capacity

**Rooftop Towers & Poles**



**59k**
# of Sites

**1-4**
Tenant Capacity

**GBMs[2]**



**19k**
# of Sites

**1-2**
Tenant Capacity

**IBS[3]**



**2k**
# of Sites

**1-4**
Tenant Capacity

**Others[4]**



**15k**
# of Sites

**1-3**
Tenant Capacity

*Note: Data as on March 31, 2026. Numbers rounded off to the nearest thousand. Source: TRAI for teledensity. For telecom circle representing multiple states, a simple average has been used.*

*[1]GBTs - Ground-based Towers;*

*[2]GBMs - Ground-based Masts;*

*[3]IBS - In-Building Sites;*

*[4]Others include Small Cells, Contemporary Towers, COW (Cell-on-Wheel), Ultra Lean and Lite Poles;*

*[5]As per Analysys Mason.*

**39%**

Market Share in Indian Telecom Tower Industry[5]

● **Our Portfolio**

# Towers

## Powering Data Growth

We operate one of India's most extensive telecom infrastructure platforms, supporting seamless connectivity across urban, semi-urban and rural regions. Our portfolio is built to enable multi-operator tenancy and efficient network deployment, with assets strategically distributed to meet evolving coverage and capacity requirements.

### Portfolio Composition

Our infrastructure portfolio comprises a diversified mix of tower and site formats, enabling us to address varied network requirements across geographies and use cases.

#### Tower and Site Mix

**Ground-Based Towers (GBTs)**

Form the backbone of wide-area coverage, supporting multiple tenants across key locations

**Rooftop Towers and Poles**

Enable targeted urban deployment and network densification in high-demand zones

**In-Building Solutions (IBS) and Small Cells**

Support indoor coverage and high-density data usage environments

**Temporary and Mobile Infrastructure (COW, etc.)**

Provide flexible deployment for events, outages and high-load scenarios

### Designed for Diverse Deployment Needs

Our portfolio is positioned to where and how connectivity demand is evolving:

| Environment | Site Types | Primary Use |
|---|---|---|
| Urban | Rooftop towers, Rooftop poles, IBS, small cells | Capacity augmentation, indoor coverage |
| Rural & Highway | Ground-based towers, Lean/ultra lean towers | Coverage expansion, connectivity access |
| Temporary Zones | Cell-on-wheels | Event-based and emergency requirements |
| Dense Indoors | IBS, small cells | Enterprise and public venue connectivity |



### Tenant Profile

Our portfolio is anchored by long-standing relationships with leading telecom operators, supported by a diversified and high-quality tenant base.

- High visibility of revenues due to long-term MSAs
- WALE of ~16 years, one of the best in the industry[1]
- Multi-tenant infrastructure model enabling efficient asset utilisation
- 80%+ of total revenues from tenants carrying 'AAA' ratings from leading Indian rating agencies*
- Strong group credit rating for a key counterparty vs India's sovereign credit rating[#]
- Downside protection given long-termcontracted costs

### Built for Efficiency and Utilisation

Our portfolio is designed to maximise utilisation and operational efficiency:

- Co-location-led model enabling multiple tenancies per site
- Strategic asset placement aligned to demand clusters
- Balanced mix of coverage and capacity assets
- Operational scale supporting consistent service delivery

**Data as per respective credit rating agencies.*

*[#]Altius' one of the key counterparties has a strong group credit rating (Baa2 / Stable (Moody's), BBB / Stable (Fitch), A- / Stable (S&P)) versus India's sovereign credit rating (Baa3 / Stable (Moody's), BBB- / Stable (Fitch), A- / Stable (S&P))*

*[1]Source : Analysys Mason*

**Investment Case**

# Where Every Metric
## Makes the Case for Altius

### Long-Term Contracted Cash Flows

- Backed by long-term MSAs with built-in fixed contractual escalations
- ~16-year weighted average lease expiry (WALE) ensures strong revenue visibility
- Stable tenancy base with scope for incremental co-locations
- Downside protection given long-term contracted costs

### Consistent Distribution Track Record

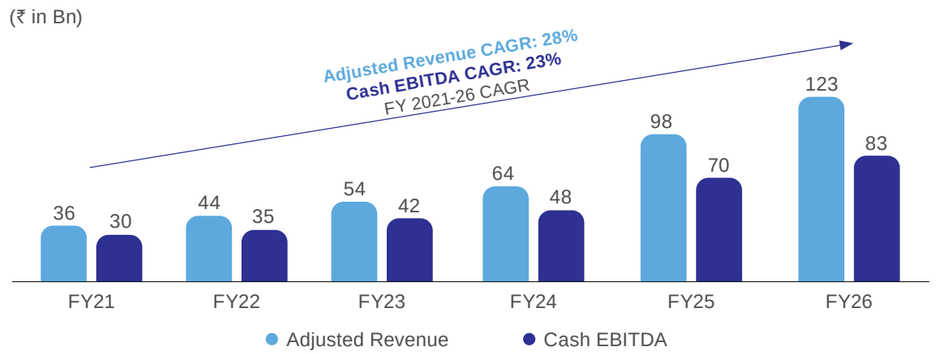
- Policy to distribute ≥90% of net distributable cash flows
- ₹ 77.6 per unit distributed since inception, aggregating to ~₹ 214.7 billion

### Multi-Layered Growth Engine

- Organic growth through tenancy additions and network densification
- Inorganic expansion via disciplined acquisitions (Summit, Crest, Elevar)
- Demonstrated scale-up: Adjusted Revenue CAGR ~28%, Cash EBITDA CAGR ~23% (FY 2021–FY 2026)
- Headroom to grow on back of underutilised infrastructure and rising data demand

**Growth Driven by Organic and Inorganic Opportunities**

**Adjusted Revenue[1] and Cash EBITDA[2]**




Note: Data has been rounded off to the nearest billion.
1. Adjusted revenue is calculated as Revenue from Operations less Energy and other recoveries, site rent reimbursement and IND AS 116 adjustments;
2. Cash EBITDA is EBITDA less Ind AS 116 adjustments i.e., lease liability payments as reflected in the cash flow statement under financing activities and Revenue Equalization Reserve



### Resilient Financial Position & Diversified Debt Book

- Conservative leverage (~45.23% net debt to AUM) with Headroom for growth capex up to regulatory limits
- Diversified funding base with 40+ lending partners
- ~72% of debt at fixed rates, providing stability against interest rate movements
- Ongoing refinancing efforts to reduce cost of debt and extend maturities

### Seasoned Leadership & Institutional Backing

- Leadership team with ~30 years average experience across telecom, infra and technology
- Backed by global institutional investors including Brookfield
- Strong governance with independent Board oversight
- Combines global expertise with local execution capability

### Only Listed Telecom Tower InvIT in India

- Among the largest InvITs in India by AUM (~₹ 971 billion+)
- Contributes ~13% of InvIT AUM
- Offers a unique, listed play on telecom infrastructure
- Combines yield visibility with participation in India's digital growth story

**A stable, scalable and institutionally backed platform positioned to deliver consistent returns and participate in India's digital growth.**



# Clear Structural Differentiation

## Sponsor aligned with unitholders

**Acquisitions at the InvIT-Level with Efficiency**

**Fees structured on a cost-plus basis**

### Key Highlights

- The InvIT has a proven track record of acquiring assets directly at the Trust level, ensuring all transaction upside and value accretion fully accrue to unitholders
- Assets are acquired with no DevCo, sponsor, or affiliate layer involved
- This structure eliminates value leakage and ensures that all economics remain within the InvIT and flow transparently to unitholders

### Key Differentiators

- Investment and Project Management fees operate on a cost-plus model, avoiding percentage-of-revenue fee constructs, and reducing fee
- This aligns manager incentives to unitholder distributions rather than asset growth



# Chairperson's Message



**Dear Stakeholders,**

FY 2025-26 marks a year that affirmed the strength of our platform through consistency of performance, discipline of execution, and the resilience of our underlying fundamentals.

This was our first full year as a fully integrated, independent telecom infrastructure platform. The year was defined by operational alignment, prudent capital stewardship, and adherence to a clearly-defined governance framework principles central to our approach to long-term value creation.

India is one of the world's fastest-growing major economies, but it is what lies beneath the headline GDP that defines the structural opportunity before us. With a median age of ~29 years and a digital economy on track to contribute approximately one-fifth of GDP by FY 2030, more than 1.3x increase from today's base.

These are not aspirations, they are forces already reshaping how ~1.46 billion people work, learn, transact, and communicate. Data consumption has reached approximately 26 GB per user per month as of December 2025 and is expected to more than double by FY 2030. As 5G adoption accelerates, the share of 5G connections is projected to increase from ~31% in CY2025 to ~65% by FY 2030 supported by continued network roll-out and increasing consumer demand for high-speed connectivity. India has nearly 929 million smartphone connections today, which are expected to grow to approximately 1.1 billion by FY 2030. Every connection, every byte runs through infrastructure, through towers, the kind Altius owns, operates, and scales.

**Data consumption has reached approximately 26 GB per user per month as of December 2025 and is expected to more than double by FY 2030.**

Altius is well positioned within this structural theme. Our operator-agnostic model, long-duration contracts with a weighted average lease expiry of approximately 16 years, and a pan-India footprint across all 22 telecom circles provide visibility of cash flows and operational continuity. These attributes underpin the stability and defensibility of the platform.

Equally important is the discipline with which the platform is governed. The Board continues to prioritise transparency, balanced oversight, and prudent risk management. Decisions during the year have been guided by a long-term lens focusing on the sustainability of cash flows, preservation of asset quality, and alignment with unitholder interests.

The telecom infrastructure sector continues to evolve, with increasing emphasis on efficiency, co-location, and network optimisation. In such an environment, scale, neutrality, and execution capability remain defining differentiators. Altius is well anchored on these parameters.

On behalf of the Board, I extend my sincere appreciation to our unitholders, partners, customers, and employees for their continued trust and support.

Regards,

**Arpit Agrawal**
Non-executive Director, Chairperson

# Group Managing Director's Message



**Dear Stakeholders,**

It is a privilege to address our stakeholders at a time when India's digital transformation is accelerating at an unprecedented pace.

India's digital journey is growing at a rapid pace. It is no longer a future aspiration, it is unfolding decisively in the present, tower by tower, tenancy by tenancy, and gigabyte by gigabyte. The scale, speed, and depth of this transformation are reshaping the way we are consuming mobile data services and in turn the country's digital infrastructure landscape. I am happy to report that Altius is positioned at the heart of this shift.

FY 2026 was our first full year as a unified organization following the successful integration of Summit Digitel, Crest Digitel, and Elevar Digitel. Our focus was on strengthening the fundamentals—integrating and investing in our people, processes and technology, establishing financial discipline and governance and enhancing the long-term sustainability of the business. This deliberate strategic approach has laid a strong foundation for us for the long-term opportunity ahead.

The outcomes of the year reflect the inherent strength of our platform, the resilience of our business model, and the discipline of our execution. FY 2026, we delivered a YoY growth of c.25% in adjusted revenue and c.19% in Cash EBITDA supported by scale up in operations and full year contribution from ramped assets.

These outcomes would not have been possible, but for the extraordinary commitment of our people. Across all 22 telecom circles, our workforce ensured uninterrupted network operations, even in the face of extreme weather events and national disruptions. Their efforts ensured that the pan India mobile networks across all the operators were always operational reflecting the reliability and operational excellence that define Altius.

**FY 2026 was our first full year as a unified organization following the successful integration of Summit Digitel, Crest Digitel, and Elevar Digitel**

India's digital infrastructure growth remains compelling. Rapid data consumption, increasing smartphone penetration, and the accelerating adoption of 5G and AI are driving sustained demand for robust, high-quality network infrastructure. This growth will require significant expansion in digital infrastructure to support this exponential demand for data. Industry estimates indicate substantial additions in macro tenancies over the coming years, with particularly strong momentum in semi-urban and rural markets. Our extensive, pan-India portfolio across macro towers, IBS, and small cell sites, deep relationships with all the telecom operators, and embedded tenancy growth potential place us in a strong position to benefit from the next phase of industry expansion.

As we look ahead, our strategy remains clear and focused: drive predictable and growing cash flows, unlock organic tenancy-led growth, and pursue disciplined, value-accretive inorganic opportunities.

This approach balances growth with prudence, ensuring that scale is achieved alongside sustainable value creation for our esteemed shareholders.

As stewards of critical digital infrastructure, we are equally committed to contributing meaningfully to the communities we serve and supporting India's broader development agenda.

I would like to express my sincere appreciation to our employees, customers, investors, and partners for their continued trust and commitment. It is this collective strength that underpins our progress and positions us for the future.

The opportunity ahead remains compelling. We enter the coming years with a clear strategy, a proven and resilient platform, a committed workforce and a steadfast commitment to delivering sustainable, long-term value for all our stakeholders.

Regards,

**Munish**

Group Managing Director

# Chief Financial Officer's Message



**Dear Stakeholders,**

FY 2025-26 has been a year of strong execution, financial resilience, and sustained value creation for Altius Telecom Infrastructure Trust-As India's digital infrastructure ecosystem continues to expand at scale, Altius with its first full year of integrated operational strength remained focused on delivering predictable distributions, strengthening its balance sheet, and building a platform positioned for long-term growth.



Our performance reflects the robustness of our contracted revenue model, the operating leverage inherent in our large-scale tower portfolio, and a disciplined approach to capital allocation. We are pleased to report another year of stable cash generation and distributions exceeding our stated guidance, underscoring the resilience and consistency of our business model.

During the year, ₹ 15.6 per unit was distributed, representing approximately 98% of net distributable cash flows returned to unitholders. Since inception, Altius has cumulatively distributed ₹ 77.6 per unit, aggregating to ₹ 214.7 billion in total distributions. These outcomes reflect not only the strength of our operating model but also the efficiency of our capital structure in translating stable cash flows into attractive and consistent unitholder returns.

Central to this performance is an optimally structured and prudently financed balance sheet. Our capital framework balances stability with flexibility, enabling us to deliver superior and sustainable returns to unitholders. We continue to maintain a prudent and disciplined approach to leverage, with Net Debt to AUM at 45.23%, providing adequate headroom to support future growth. Our ₹ 448 billion debt portfolio is well diversified across more than 40 lenders, with 72% of borrowings at fixed rates, thereby mitigating exposure to interest rate volatility. We refinanced ₹ 44 billion of bank borrowings through longer-tenor bonds at falling yields, thereby reducing our financing risk and elevating maturity visibility. Our domestic credit ratings of AAA/Stable from CRISIL and CARE further underscore the confidence of the lending community in our credit strength and governance framework.

**During the year, ₹ 15.6 per unit was distributed, representing approximately 98% of net distributable cash flows returned to unitholders**

Our portfolio scale and tenancy profile continue to provide strong revenue visibility and cash flow predictability. As of March 2026, we own and operate 2,58,111 tower sites and 3,15,351 tenancies, resulting in a tenancy ratio of 1.2x and a Weighted Average Lease Expiry of approximately 16 years. Over 80% of our revenues are derived from AAA-rated tenants, while 55% of tenancies are secured under contracts extending up to 30 years – reflecting the quality and durability of our revenue base.

India's mobile data consumption has continued to scale rapidly, supported by ongoing 5G deployments and sustained network investments. In this context, Altius' scale, platform independence, and balance sheet strength provide a strong foundation to capture this structural growth opportunity. The business model benefits from contractual escalations, tenancy additions, and a disciplined approach to value-accretive M&A. Platforms such as ours remain integral to supporting the infrastructure backbone of Digital India.

Altius is not merely a stable-yield platform; it is a growth-oriented infrastructure business designed to deliver both sustainable distributions and long-term value creation. This distinction remains central to our strategy and will continue to guide our execution.

I extend my sincere appreciation to our unitholders, lending partners, regulators, and all stakeholders for their continued trust and confidence in Altius. We remain committed to honouring that trust through disciplined capital allocation, operational excellence, and consistent long-term value creation.

Regards,

**Rahul Katiyar**
Chief Financial Officer

# Translating Growth
## into Consistent Value

Our growth strategy is designed to create long-term value through a combination of platform expansion, operational excellence, and disciplined capital allocation. Supported by contracted revenues, long-term customer relationships, and a consistent distribution philosophy, Altius continues to translate business growth into stable and predictable returns for unitholders.



In line with its distribution philosophy and regulatory framework, the Trust distributes a minimum of 90% of its Net Distributable Cash Flows (NDCF) YTD. Since inception, Altius has maintained a strong and consistent distribution track record, reflecting the resilience of its operating model and cash flow profile.

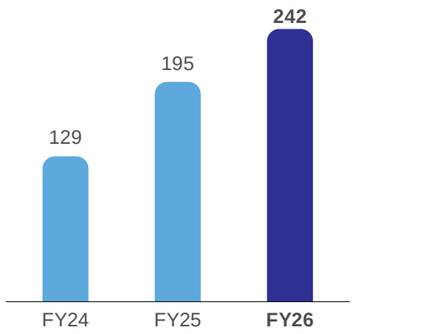
### Key Highlights

- Consistent and growing distribution track record since inception
- Distribution per Unit increasing steadily from FY 2021 to FY 2026
- FY 2026 distribution achieved in line with the guidance reflects continued operational visibility and stable cash flow generation
- Growth supported through a combination of organic tenancy additions and strategic acquisitions
- Strong balance between platform expansion, financial discipline and investor returns

# Financial Performance

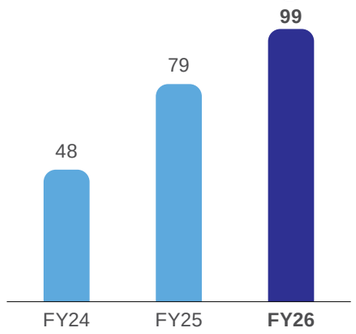
## Revenue from operations

(₹ in Bn) YoY ~ **24.1%**



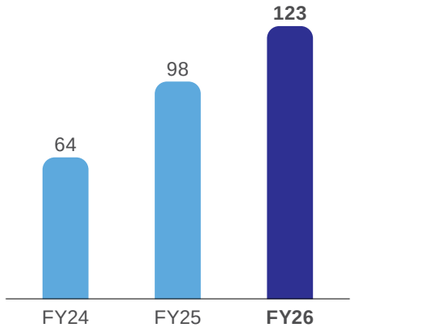

## EBITDA

(₹ in Bn) YoY **~25.3%**



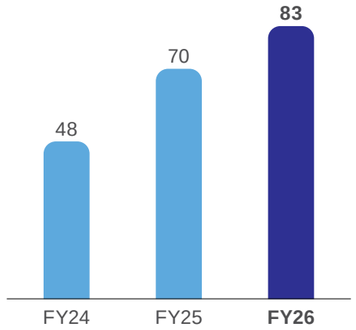

## Adjusted Revenue[1]

(₹ in Bn) YoY ~ **25.2%**



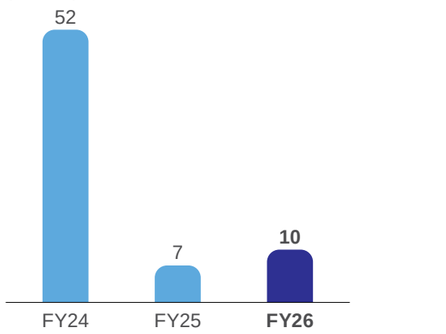

## Cash EBITDA[2]

(₹ in Bn) YoY **~18.9%**



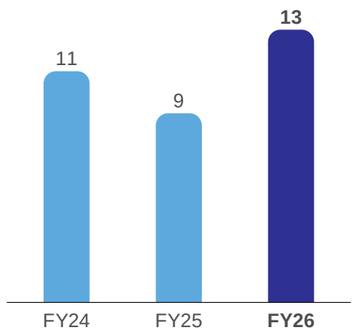

## Capex

(₹ in Bn)




## Profit before Tax

(₹ in Bn)



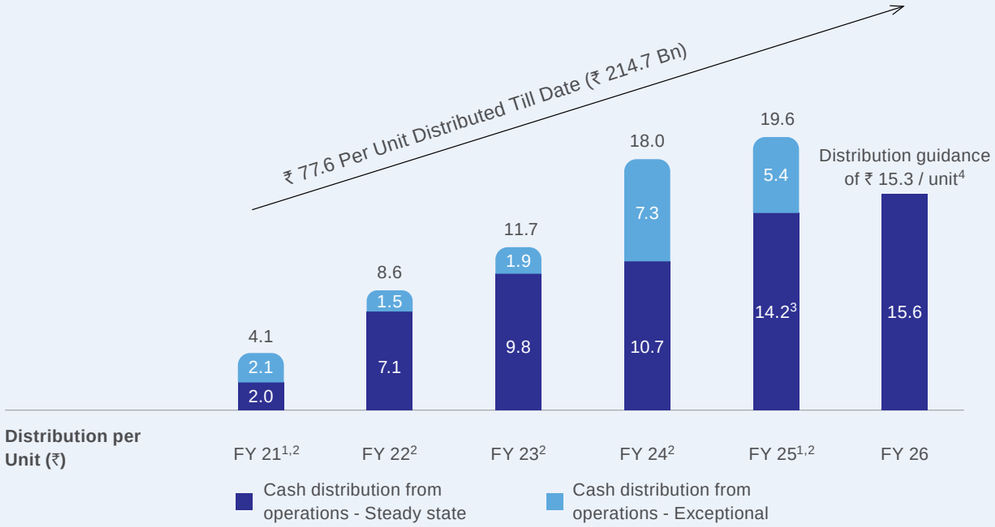

*[1]Adjusted revenue is calculated as Revenue from Operations less Energy and other recoveries, site rent reimbursement and IND AS 116 adjustments*

*[2]Cash EBITDA is EBITDA less Ind AS 116 adjustments i.e., lease liability payments as reflected in the cash flow statement under financing activities and Revenue Equalization Reserve*



## Distribution Track Record

| | | | | | | |
|---|---|---|---|---|---|---|
| **Total Distributions (₹ Bn)** | 10.3 | 21.8 | 30.6 | 46.8 | 57.5 | 47.7 |
| **Return on Capital per Unit (₹)** | 4.1 | 8.6 | 11.7 | 17.9 | 14.7 | 10.3 |
| **Return of Capital per Unit (₹)** | - | - | - | 0.1 | 4.9 | 5.3 |




94%+ of NDCF has been Distributed on Quarterly Basis

*Note:*

*[1]FY 2021 represents 7 months of Summit operations and FY 2025 includes ~7 months of Elevar operations;*

*[2]FY 2021 to FY 2025 includes cash distributions from operations - exceptional items during such periods, including the purchase of additional towers in Summit and the acquisition of Elevar. The distribution components, mix and quantum may vary in subsequent periods.*

*[3]Elevar was acquired on September 12, 2024 by Altius, with a significant opening cash balance that was distributed. For illustrative and presentation purposes only, FY 2025 distribution components presented herein reflect an adjustment to the extent of corresponding reduction in distributions from the opening cash balance of Elevar, on account of Elevar cash flows for the period from April 1 to September 11, 2024 (period during which Elevar was not acquired), net of Altius debt servicing, assuming the debt was in place from April 1, 2024. Accordingly, the distribution from the opening cash balance has been reduced to that extent.*

*[4]DPU guidance was given in investor presentation dated November 12, 2025*

# 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 40 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.

**₹448 Bn**
Total Debt Book

**45.23%**
Net Debt / AUM

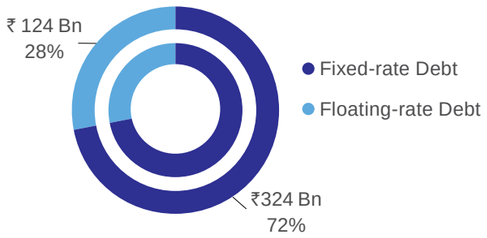
**₹312 Bn**
Domestic Lenders

**₹136 Bn**
International Lenders

## Balanced Mix – Fixed vs Floating

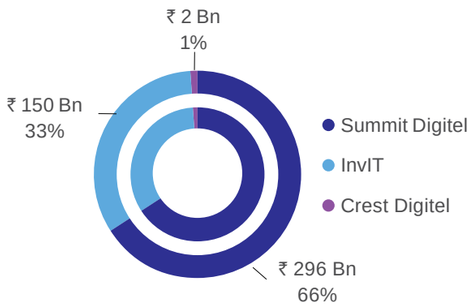
Majority of our Debt book is tilted towards a fixed rate borrowing thereby insulating us from any adverse movement in interest rates.

**Value (₹ Bn) Share %**




## Debt Book Mix by Entity

**Value (₹ Bn) Share %**




## 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 | 138 | 31% |
| Domestic NCDs | 174 | 39% |
| USD Bonds | 35 | 8% |
| FIs | 22 | 5% |
| FPI NCDs | 79 | 17% |

*Notes:*

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

*NCD: Non-convertible Debenture; FIs: Financial Institutions; FPI: Foreign Portfolio Investment*

## Milestones

- **August 2021** — First USD 500 Mn bond issuance by a tower company in India
- **September 2024** — One of the largest FPI-led acquisition financings by an InvIT in India
- **May 2025** — First 15-year NCD anchored by NaBFID in the telecom sector
- **March 2026** — One of the largest unsecured NCD issuances by an InvIT in India

## Credit Ratings

**AAA / Stable**
(CRISIL / CARE) – Domestic (Altius)

**BBB- / Stable**
(S&P Global / Fitch) – USD Bonds (Summit)

# Infrastructure Designed
## for Long-Term Relevance

Telecom infrastructure is no longer just an enabler of connectivity; it has become foundational to digital participation, economic activity and data-led growth. As consumption patterns evolve and networks become denser, infrastructure platforms require not only scale & coverage, but also adaptability, operational excellence and long-term relevance.



Altius has built its platform around these structural requirements.

Unlike many infrastructure asset classes that operate within finite concession periods, telecom tower infrastructure remains operationally relevant over extended durations. This provides the platform with the ability to continuously participate in evolving network requirements, technology upgrades and tenancy additions over time.

The strength of the platform lies not only in its infrastructure footprint, but also in the way the portfolio has been structured. Long-term master service agreements, contracted escalations, diversified counterparties and integrated operations together create strong visibility across revenues and cash flows.

At the same time, the platform continues to benefit from embedded growth opportunities. Rising data consumption, 5G rollout, increasing network densification and growing demand for in-building connectivity continue to create opportunities for additional tenancies and infrastructure augmentation across existing assets.

This combination of operational resilience and future expansion potential positions Altius uniquely within the broader infrastructure investment landscape, balancing predictability with long-term scalability.

● **Business Model**

# Converting Scale Into

## Stability and Stability Into Returns

### Inputs

**258k+**
Active Telecom Sites

**1,370+**
On-roll Employees

**1.2x**
Tenancy Ratio

**5**
4 SPVs and 1 HoldCo

### Process of Value Delivery

**How we operate**

We bring together infrastructure assets under an integrated InvIT-led platform, enabling efficient management and scalable operations.

- Technology-enabled project monitoring
- Long-term MSAs supporting revenue visibility
- Localised execution through SPVs and operating partners



### What we manage

Our operations span the full lifecycle of telecom infrastructure management:

- Site acquisition and leasing
- Infrastructure development (macro towers, IBS, small cells)
- Power management, uptime and maintenance
- Multi-operator tenancy management
- Compliance, legal oversight, audit and ESG integration

### Value creation

**Enabling telecom operators and ecosystem partners through:**

- Neutral-host, scalable infrastructure
- Reliable uptime with pan-India presence
- Efficient deployment and tenancy expansion
- Strategic site positioning with limited competitive overlap

### Platform characteristics

Our infrastructure is designed to align with evolving network requirements:

- Infrastructure-readiness for 5G, Internet of Things (IoT) and emerging use cases
- Long lease tenures supporting operational stability (WALE: ~16 years)
- Built-in opex and energy efficiencies
- Managed service model enabling lower customer capex

### Outputs

**The largest independent TowerCo in India***

**~55% of tenancies secured under long-term (~30-year) MSAs[1] and balance locked in up to 10 years**

**Operational consistency driven by localised teams and execution partners**

**Consistent distribution track record for unitholders**

** Analysys Mason*

*Altius Telecom Infrastructure Trust is the only major tower company in India that is not owned by or affiliated with a mobile network operator, providing it with a structurally independent and operator-agnostic market position.*

*[1]Master Service Agreement*

● **External Environment / Opportunity Landscape**

# Powering India’s Next
## Wave of Digital Expansion

India’s telecom sector stands at a pivotal inflection point, where sustained subscriber growth, exponential data consumption, and rapid technology transitions are converging to create a multi-year infrastructure opportunity.

While the country has already witnessed decades of mobile-led expansion, the next phase of growth is being defined by deeper data penetration, network densification, and the accelerated rollout of 5G networks. This evolution is not only increasing network complexity but also intensifying the demand for robust, scalable, and future-ready telecom infrastructure.

### Key Growth Drivers Shaping the Opportunity

#### Exponential Growth in Data Consumption

Data consumption in India is rising sharply, driven by video streaming, digital services, the expanding presence of Online platforms and social media. The shift from voice-led usage to data-heavy consumption is fundamentally altering network requirements, resulting in higher tower loading and a growing need for additional sites and stronger fiber backhaul infrastructure.

#### A Large and Expanding Digital User Base

With increasing data consumption, India also continues to add mobile subscribers while deepening smartphone penetration, reinforcing its position as one of the largest telecom markets globally. This scale inherently creates a structural demand for continuous network expansion and densification, as operators work to support a rapidly growing and increasingly connected user base.

#### Transition to 4G Densification and 5G Rollout

Telecom operators are actively investing in expanding 4G coverage and capacity while accelerating the rollout of 5G networks across key circles. This transition is significantly increasing tower additions, equipment loading per tower, leading to the evolution of infrastructure from a single-site model to a more integrated, multi-tenant and multi-technology ecosystem.

#### Increasing Affordability of Data

Bundled offerings, including near unlimited data plans with fixed allowances and throttled speeds beyond usage thresholds, along with 5G access, are expected to further boost overall data usage.



**As India’s telecom ecosystem evolves from scale to sophistication, infrastructure is emerging as the backbone of this transformation.**

**The convergence of rising data consumption, rapid technology adoption, and ongoing network expansion is creating a structurally strong and sustained demand environment, positioning telecom infrastructure players to play a critical role in enabling India’s digital future.**

**Strategy**

# Scaling What We Have

## While Building What Comes Next

Our growth strategy is anchored in a disciplined infrastructure-led model that combines scale, operational visibility, and long-term revenue resilience.

By optimising our existing assets, strengthening contracted revenues, and aligning with evolving telecom network requirements, we are positioned to unlock incremental growth while maintaining financial stability and margin resilience.



| What we are doing | Why it matters |
|---|---|
| **Expanding Tenancy on an Underutilised Base** | |
| With a tenancy ratio of ~1.2x, we are focused on increasing co-locations across our existing tower portfolio, especially in high-demand telecom circles. | This enables us to drive low-capex revenue growth by maximising asset utilisation, while allowing our customers to scale efficiently on a reliable, established network. |
| **Building on Locked-In, Predictable Revenues** | |
| A significant portion of our tenancies is secured through long-term Master Service Agreement (MSA), with the balance under multi-year contractual arrangements. | This provides strong revenue visibility, reduces volatility, and supports long-term planning – reinforcing confidence in stable and predictable cash flows. |
| **Extending the Value of Our Lease Profile** | |
| We maintain a long Weighted Average Lease Expiry (WALE), one of the best in the industry ensuring continuity of contracted revenues over extended periods. | Longer lease tenures help us mitigate refinancing risks, enhance income stability, and improve the profitability of future tenancy additions by de-risking our base portfolio. |
| **Securing Opex for Operational Predictability** | |
| A large share of our towers is covered under long-term Operations and Maintenance (O&M) contracts, locking in key operating costs. | This ensures cost stability, protecting our margins from inflationary pressures and enabling efficient conversion of revenue growth into profitability. |
| **Leveraging a High-Quality Customer Base** | |
| We partner with leading telecom operators, with a majority of our revenues derived from 'AAA' rated customers. | This reduces counterparty risk, supports timely collections, and strengthens cash flow consistency. |
| **Integrated Capability Layer (Crest Digitel)** | |
| **Enabling Next-Gen Connectivity through Integrated Solutions** | |
| Through Crest Digitel, we integrate telecom infrastructure with IBS and small cell solutions to address connectivity needs across high-density environments such as airports, hospitals, hotels, and commercial hubs. | This expands our role from passive infrastructure to active connectivity enablement, unlocking new growth avenues aligned with 4G densification, 5G rollout, and rising data consumption. |

● ESG Overview

# Building a Platform
## That Performs and Cares

At Altius, Environmental, Social and Governance principles are embedded into the way we operate, govern and grow. Our ESG approach is structured across our tower portfolio with a clear intent - to strengthen governance, enhance transparency and align with globally recognised standards in support of long-term, sustainable value creation.

We are in the process of establishing a robust ESG foundation underpinned by multi-tier governance, stakeholder-driven materiality assessment and alignment with internationally recognised reporting frameworks. As part of this journey, we have undertaken a comprehensive materiality assessment to identify key ESG priorities through structured stakeholder engagement and peer benchmarking. Steps are underway to finalise ESG key performance indicators and disclosures in alignment with global frameworks including the Global Reporting Initiative, alongside customer requirements and investor expectations. ESG-related policies have been reviewed and are being progressively aligned with international standards, supported by a data gap assessment and strengthened ESG data management capabilities across the platform.

Our defined ESG focus areas and material topics include climate change, occupational health and safety, corporate governance and business ethics, cybersecurity, regulatory compliance and responsible supply chain management.

### Philosophy in Action

Integrated Thinking

Stakeholder-Led Value Creation

Measured & Transparent Progress



## Our Key Focus Areas

### Environmental

The Investment Manager oversees our environmental management framework that encompasses the responsible stewardship of natural resources and the reduction of our environmental footprint across our portfolio. Our initiatives span carbon emission reduction, energy efficiency improvements and responsible waste management at sites, reflecting our commitment to infrastructure that is not only reliable and scalable but increasingly sustainable.

### Social

Our social responsibility framework is focused on creating measurable, positive outcomes in the communities where we operate. As a large-scale infrastructure operator present across all 22 telecom circles of India, we recognise the responsibility that comes with our reach. Our programmes address the needs of vulnerable groups through initiatives designed to improve living conditions, expand access to healthcare and create pathways to economic opportunity.

### Governance

Our governance framework is shaped by the requirements of SEBI InvIT Regulations and applicable corporate governance standards for listed InvITs. The Board of the Investment Manager includes a majority of independent directors, ensuring independent oversight of key decisions. The Trust maintains clearly-defined policies covering related-party transactions, code of conduct, risk management, stakeholder engagement and business ethics, standards against which we hold ourselves accountable at every level.

### ESG Roadmap

Our ESG programme continues to evolve in line with global standards and investor expectations. Our forward priorities include the publication of a unified ESG report with enhanced disclosures across all three operating platforms, the development of a decarbonisation roadmap and climate risk assessment, and the continued strengthening of Key Performance Indicators (KPIs) tracking, monitoring systems and internal ESG capabilities across the platform.



● Environmental

# Building Infrastructure

## While Protecting What Surrounds It

Our approach focuses on optimising resource use, restoring ecological balance, and enabling access to sustainable energy solutions within operation and across communities we serve. Through a combination of, renewable energy adoption, and responsible operational practices, we are committed to creating measurable impact while contributing to climate resilience and sustainable development.





The Investment Manager oversees our environmental management framework, which focuses on reducing the environmental footprint of our operations through efficient resource management, phased green energy transition, energy efficiency initiatives, responsible waste management, and carbon reduction efforts across the portfolio.

## Our Focus Areas

During the year, our environmental initiatives were guided by the following key priorities:

### Access to Clean and Decentralised Energy

Expanding access to clean and decentralised energy solutions remained a core focus during the year. Through targeted renewable energy interventions across our site portfolio, we worked to reduce dependence on diesel-based power, lower carbon emissions and improve the sustainability of our operations at the ground level. These initiatives reflect our broader commitment to a greener operational footprint, one that contributes to India's clean energy transition while improving the efficiency and reliability of our infrastructure.







### Responsible Waste Management

We enhanced our approach to responsible waste management by adhering to recycling practices, and the environmentally sound disposal of operational waste. Through partnerships with authorised recyclers, we are diverting 100% of battery, & e-waste from landfill and aiming to minimise environmental impacts and enhance the sustainability of our operations

## Looking Ahead

As we continue to scale our platform, our environmental commitments will scale alongside it. The development of a formal decarbonisation roadmap and climate risk assessment remains a priority for the period ahead, ensuring that our growth story is one that future generations can be proud of.

● **Social**

# Connecting Communities

## Beyond the Network

At Altius, we believe that the infrastructure we build does more than carry data – it carries responsibility. Our presence across every corner of India places us in a unique position: to not only connect networks but to connect people to opportunity, dignity and possibility.



Our social initiatives are organised across three focus areas – Digital Shikshantar - Education to Employability, Tower Roots (Model Villages) - rural integrated community development and Healthcare and Inclusion. Women and persons with disabilities are integral across all our focus areas. We also support communities during crises through our Disaster Relief and Rehabilitation programs.

## Digital Shikshantar - Education to Employability

### Centre of Excellence for Women Empowerment

**SDG Alignment**

Location: Noida, Uttar Pradesh

Established to enhance employability among underserved women through industry-relevant vocational training in Digital Marketing, Financial Accounting and Phlebetomy with modules on AI and Cybersecurity.

Key Highlights

- **180 students** trained
- Placement-linked programme



### STEM, Robotics and AI Labs

**SDG Alignment**

Location: Bihar and Jharkhand

STEM (Science, Technology, Engineering and Mathematics) labs set up in government girls' schools to bridge the gender gap in science and technology education through experiential learning.

Key Highlights

- **~10,000** girl students reached
- **12** schools covered



## High Potential Students Programme

SDG Alignment

Location: Maharashtra and Chhattisgarh

Identifying and nurturing high-potential students through STEM-based learning and structured teacher development with continuous monitoring and feedback mechanisms.

### Key Highlights

- **6,150** beneficiaries
- **75+** teachers trained
- 25 government schools supported



## Apprenticeship Programme

SDG Alignment

Location: Pan India

Structured on-the-job training aligned with NAPS (National Apprenticeship Promotion Scheme) to improve employability and real-world industry exposure for young people.

### Key Highlights

- **79** apprentices
- Industry exposure provided



# Tower Roots - Model villages

From remote villages to self-reliant communities: TowerRoots creates Model Villages through sustained investments in people, infrastructure, livelihoods, and local leadership.

| Location | State | Beneficiaries | Focus Area |
|---|---|---|---|
| Nashik | Maharashtra | 3,600+ | Water access, School Libraries livelihoods, sanitation via VDC (Village Development Committee) model |
| Niwari | Madhya Pradesh | ~9,500 | Climate farming, water conservation, solar deployment, Women Producer groups |
| Jamui | Bihar | ~10,000 | Water management, solar systems, community bathrooms, livelihood support |
| Talasari | Maharashtra | ~10,000 | Infrastructure, sanitation, SHG (Self-Help Group)-led village plans, Anganwadi and school infrastructure improvement |
| East Khasi hills | Meghalaya | ~6,000 | PHC upgradation, Solar light and applications, School upgrades, water access in tribal areas |
| Sitapur | Uttar Pradesh | ~12,000 | Solar panels, street lighting in public institutions |

# Healthcare and Inclusion

We believe that access to healthcare is not a privilege – it is a right. Through our healthcare initiatives, we bring essential medical services directly to the communities that need them most. Through our inclusion initiatives, we support persons with disabilities with assistive technologies and mobility solutions.

## Digital Dispensaries

SDG Alignment

Location: Madhya Pradesh & Meghalaya

Telemedicine and diagnostics services addressing immediate and preventive health needs in remote regions; NCD (Non-Communicable Disease) screening conducted

### Key Highlights

- **~19,000** beneficiaries
- 2 villages in MP and 3 Villages in Meghalaya hosting the dispensary infrastructure



## Mobile Medical Units

**SDG Alignment**

Location: Tripura

Periodic primary healthcare delivery to remote communities in Tripura Tribal Development council administered areas, ensuring geography is no barrier to receiving essential medical care.

### Key Highlights

- **~28,000** beneficiaries
- 152 villages covered




## Mobility Assistance

**SDG Alignment**

Location: Pan India

Assistive devices restoring mobility, independence and dignity to persons with disabilities.

### Key Highlights

- **2,000** prosthetic limb recipients
- **~575** motorised wheelchair beneficiaries



# Women Empowerment

## SAMARTH

**SDG Alignment**

Location: Delhi NCR and Uttar Pradesh

Skill training and livelihood support enabling women to achieve economic independence through income generation pathways.

### Key Highlights

- **300** women supported
- Sewing machines provided
- Income generation pathways created




# Disaster Relief and Rehabilitation

When communities face crisis, Altius responds – ensuring that no community faces its most difficult moments alone.

| Initiative | Location | Beneficiaries | Support Provided |
|---|---|---|---|
| Flood Relief and Rehabilitation | Uttarkashi | ~700 | Relief kits, shelter and livelihood support |
| Winter Relief for Workers | Delhi NCR | 1,200 | Winter Relief kits |
| Winter Support for the Elderly | Pan India | ~4,000 | Essential winter kits across 100 old age homes |

● **Governance**

# Accountability That
## Runs as Deep as Our Infrastructure

Strong governance forms the foundation of our operations, guiding decision-making, risk oversight, and stakeholder engagement. With a well-defined framework, experienced leadership, and a culture of transparency, we ensure that our operations are conducted with integrity, accountability, and regulatory compliance. Our governance approach is designed to support sustainable growth while reinforcing trust among stakeholders through consistent, ethical, and responsible business practices.





## Governance Framework

Our governance structure is anchored in robust policies, defined processes, and continuous oversight mechanisms that enable effective risk management and operational discipline.

These frameworks are periodically reviewed and strengthened to align with evolving regulatory requirements and business priorities.

## Key Governance Areas

### Governance & Ethics
We uphold high standards of ethical conduct through well-defined policies covering code of conduct, whistle-blower mechanisms, anti-bribery practices, and insider trading regulations.

### Board & Committees
Our governance is supported by a structured Board and its committees, ensuring effective oversight across key areas such as nominations, remuneration, and strategic decision-making.

### Risk & Financial Oversight
We maintain robust systems for risk identification, monitoring, and mitigation, along with strong financial controls, including oversight of related party transactions and subsidiary governance.

### People & Inclusion
We are committed to fostering an inclusive and equitable workplace through policies that support diversity, equal opportunity, and a safe working environment for all employees.

### Stakeholder & Compliance Management
We actively engage with stakeholders while ensuring adherence to regulatory requirements through structured compliance frameworks and transparent disclosures.

### Operational Governance
Our operational governance is strengthened through policies on health, safety, environment, and information security, ensuring responsible and secure business operations.

# Board of Directors



## Mr. Arpit Agrawal

Non-executive Director, Chairperson

Arpit Agrawal is a non-executive director and chairman of the Investment Manager since September 7, 2024. He is the managing partner and head of India for the Brookfield's Infrastructure Group. He holds a degree in Bachelor of Technology in computer science and engineering from Motilal Nehru National Institute of Technology, Allahabad and has completed a post graduate diploma in management from the Indian Institute of Management, Bangalore.

## Mr. Munish Seth

Group Managing Director



Munish Seth is the group managing director of the Investment Manager since September 2, 2024. Prior to joining the Investment Manager, he served as a 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.



## Dr. Brijgopal Jaju

Non-executive Independent Director

Brijgopal Jaju is a non-executive independent director of the Investment Manager since September 7, 2024. Prior to joining the Investment Manager, he has been associated with Crompton Greaves as chief financial officer, Zee Telefilms Limited as executive president (finance) and global chief financial officer. He has also been associated with Reliance Petrochemicals, D B Power Ltd., VIP Industries Limited, Welspun Corp Limited and Wipro Limited. He is also associated with DGP Securities Limited as executive director and CEO. He holds a bachelor's degree in commerce from University of Jodhpur, a bachelor's degree in law from University of Bombay and a master's degree in business administration from the ICFAI University, Sikkim. He holds a degree in Doctor of Business Administration from Swiss School of Business and Management, Geneva. He is a fellow member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He received several awards including, "CA Business Achiever - Corporate Achiever", a recognition award from Institute of Chartered Accountants of India in 2012, "CFO of the Year for Excellence in Finance in a Large Corporation" at the India CFO Awards 2005, "CFO of the Year for Business Transformation" at the India CFO Awards 2003.

## Ms. Helly Ajmera

Non-Executive Director



Helly Ajmera is a non-executive director of the Investment Manager since May 17, 2024. She is a senior director within the infrastructure and renewable resources department of India of British Columbia Investment Management Corporation. She is responsible for investing and managing infrastructure and renewable resources investments in Asian economies such as India, Philippines, Indonesia, Singapore, Japan and Korea. She holds a bachelor's degree in electronics and telecommunication engineering from University of Mumbai. She has also completed a post graduate diploma in management from Indian Institute of Management, Lucknow.



Board of Directors



## Mr. Jagdish Kini

Non-executive Independent Director

Jagdish Kini is a non-executive independent director of the Investment Manager since December 12, 2023. He 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 Center of Continuing Education.

## Ms. Pooja Aggarwal

Non-Executive Director



Pooja Aggarwal is a non-executive director of the Investment Manager since December 12, 2023. 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.



## Ms. Radhika Haribhakti

Non-executive Independent Director

Radhika Haribhakti is a non-executive independent director of the Investment Manager since December 12, 2023. She was an executive director at JM Morgan Stanley Private Limited. She holds a bachelor's degree in commerce from Gujarat University and has completed a post graduate programme in management from Indian Institute of Management, Ahmedabad. She also completed the course titled 'Making corporate boards more effective' from Harvard Business School.

## Mr. Sunil Srivastav

Non-executive Independent Director



Sunil Srivastav is a non-executive independent director of the Investment Manager since December 12, 2023. 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.

# People Initiatives



The Trust's ability to convert this structural headroom into incremental revenue is underpinned by a seasoned commercial and operational management team with deep industry relationships across all active TSPs, a dedicated sales and business development function with demonstrated experience in negotiating and executing co-location mandates at scale, and in-house operational capabilities spanning site readiness assessment, structural augmentation and commissioning that enable rapid onboarding of additional tenancies across the portfolio. With a technical and operational workforce of 1,372 professionals as at March 31, 2026, supported by established processes for lease management, site maintenance and development across all 22 telecom circles, the Trust possesses the execution infrastructure necessary to systematically capture incremental co-location demand as India's network densification cycle accelerates.



The Trust has established core functional leadership and operational management teams with extensive experience in the telecom tower industry. As at March 31, 2026, the Trust (through its Portfolio Assets) employs 1,372 full-time on-roll employees. In addition, the Trust engages contractors and third-party service providers for specific operational functions, including O&M services at Summit's tower sites provided under the O&M Agreement.



• Awards

# Recognition Earned
## Through Consistent Excellence

**CSR Universe Social Impact Conference & Awards**
**01-09-2025**
Social Project for Differently-Abled

**BW People L&D Awards 2026**
**12-02-2026**
Best Digital Learning Transformation Program

**TOI National CSR Summit**
**21-02-2026**
CSR Excellence in Healthcare & Wellness

# Management Discussion and Analysis

## Economic Review

### Global Economy

#### Overview

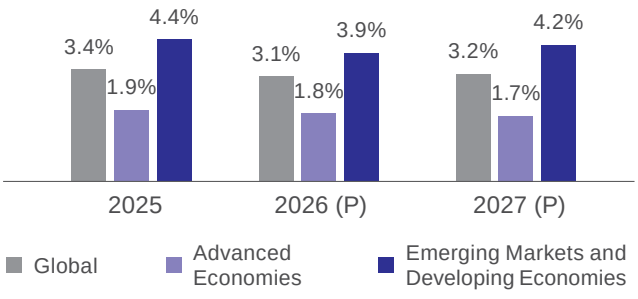
The global economy in CY 2025 navigated a complex and increasingly uncertain macroeconomic landscape, shaped by trade restrictions, policy uncertainty and persistent geopolitical tensions. Ongoing conflicts in Eastern Europe and the West Asia, continued to affect global supply chains, energy markets 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.

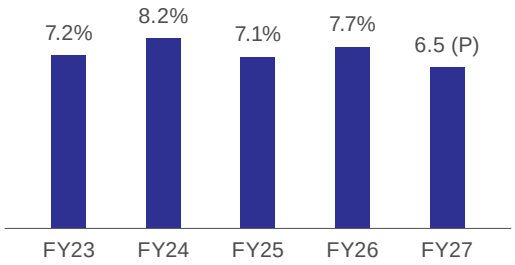
Retail inflation, as measured by the consumer price index (CPI), has been effectively anchored within the Reserve Bank of India's (RBI) tolerance band[1,2]. Large-scale manufacturing and infrastructure initiatives complement these efforts. The Make in India programme is promoting domestic and foreign manufacturing across more than 25 key sectors including communication services. In parallel, the government allocated ~₹ 837.2 billion (~USD9.3 billion) to the Digital Bharat Nidhi (fully utilised by FY 2025), a fund that subsidises telecoms operators to deploy mobile and broadband infrastructure in commercially unviable rural areas[2].

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, RBI, PIB, Fortune India and Analysys Mason)*

*[1]Defined 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 economies[2]. 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.

*[2]Analysys 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 telecoms 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]

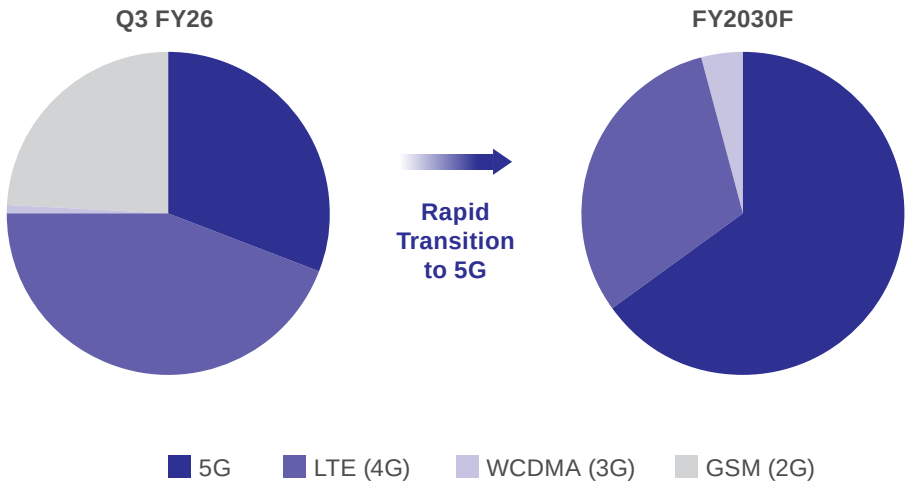
*[3] GSMA and Analysys Mason*

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 2031[4], 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 connectivity[4].

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

**Indian Mobile Subscription Mix[4]**



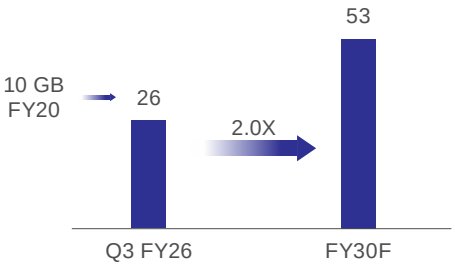

**Rapid Transition to 5G**

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 ~10.4GB per month in FY2020 to ~25.7 GB per month by December 2025[4], 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 FY30[4].

**Indian Data Consumption[4]**
(GB per Month per User)




**Robust Data Demand**

*(Source: TRAI)*

*[4] Analysys Mason*

*[5] TRAI 2025 report, TRAI 2026 Report*

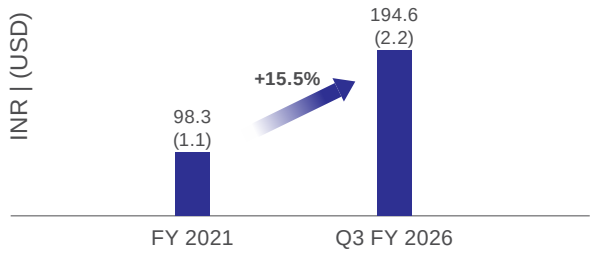
*[6] As per TRAI, GSMA Intelligence and Analysys Mason*

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 infrastructure[7].

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 plans[7].

**ARPU Growth Over Time[7]**

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 services[8].

*(Source: PIB, TRAI, IMARC)*

## Key Developments and Government Initiatives

### Telecommunications Act, 2023

The Telecommunication 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

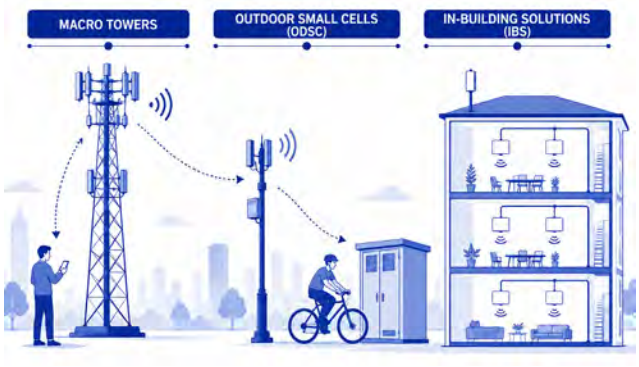
- Flagship initiatives, including the Digital Bharat Nidhi and PM Gati Shakti, are further enabling integrated infrastructure, enhancing fibre connectivity and tower deployment, mostly in rural and underserved areas.

- 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. Telecoms networks rely on a combination of passive infrastructure assets, including macro towers, outdoor small cells (ODSC) and in-building solutions (IBS), which enable MNOs to deploy active network equipment and deliver connectivity services. The scale of these infrastructure platforms has enabled the development of one of the world's largest shared wireless connectivity infrastructure ecosystems[7].




[7]*Analysys Mason*

[8]*As 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.*

### 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 MNOs[9].

### Internet Adoption

Deployment of small cells and in-building solutions (IBS) is gaining momentum across dense urban locations and high-traffic zones. These technologies ensure uninterrupted connectivity in areas including airports, shopping complexes, metro networks, and commercial centres. 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 and Small Cell Deployment:** 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, small cells, 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 Altius.

## Challenges and Opportunities

### Challenges

1. Financial Concentration and Operator Credit Risk

   As an infrastructure provider, Altius' 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, rooftop sites and small cells. Also, the further penetration of 4G in rural areas by telecom network operators presents an opportunity for tower companies to bridge network gaps. Altius, with its strong national footprint and scalable platform, is well positioned to support densification, capacity expansion and infill site deployment.

2) In-Building and High-Footfall Connectivity Needs

With growing demand for seamless indoor coverage in malls, transit hubs, hospitals, metros and commercial buildings the opportunity for deploying IBS and small cell infrastructure is expanding. Through its SPV Crest Digitel, Altius is India's leading IBS provider and is strategically placed to capture multi-operator tenancy across high-traffic zones.

3) Edge Infrastructure and IoT Enablement

The proliferation of IoT and data-heavy applications especially in logistics, smart cities and industrial automation is creating a need for edge-ready infrastructure. Passive infrastructure players like Altius can unlock value by partnering with network operators and enterprises for active equipment hosting and shared small cell infrastructure, particularly in smart buildings and data-intensive environments.

4) Inorganic Growth

The telecom tower industry has witnessed significant consolidation over the past few years and now the market operates with two large and a few small and mid-sized tower companies. Altius will continue to evaluate accretive opportunities in the space to expand its site portfolio

5) 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.

6) Infrastructure Sharing and Co-location Synergies

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

7) 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.

8) Rise in In-Building Solutions and Small Cell Demand

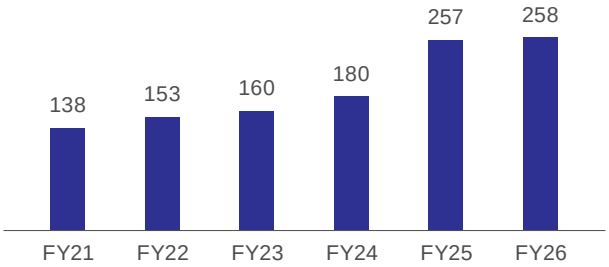
As data consumption rises in commercial complexes, malls, transportation hubs, and residential buildings, the demand for indoor coverage solutions is surging. This presents a strong growth opportunity for IBS and small cell deployments. Growing enterprise adoption of digital platforms is further amplifying this trend.

## About the Trust

Altius Telecom Infrastructure Trust (the "Trust") is an infrastructure investment trust constituted under the Indian Trusts Act, 1882 and registered with the Securities and Exchange Board of India ("SEBI") under the SEBI (Infrastructure Investment Trusts) Regulations, 2014. As of March 31, 2026, the Trust owned and operated 2,58,111 sites comprising macro towers, rooftop structures, in-building solutions ("IBS") and outdoor small cells ("ODSC"), with 3,15,351 tenancies across all 22 telecom circles in India, making it India's largest independent telecom infrastructure platform by total number of sites.

### Total Towers

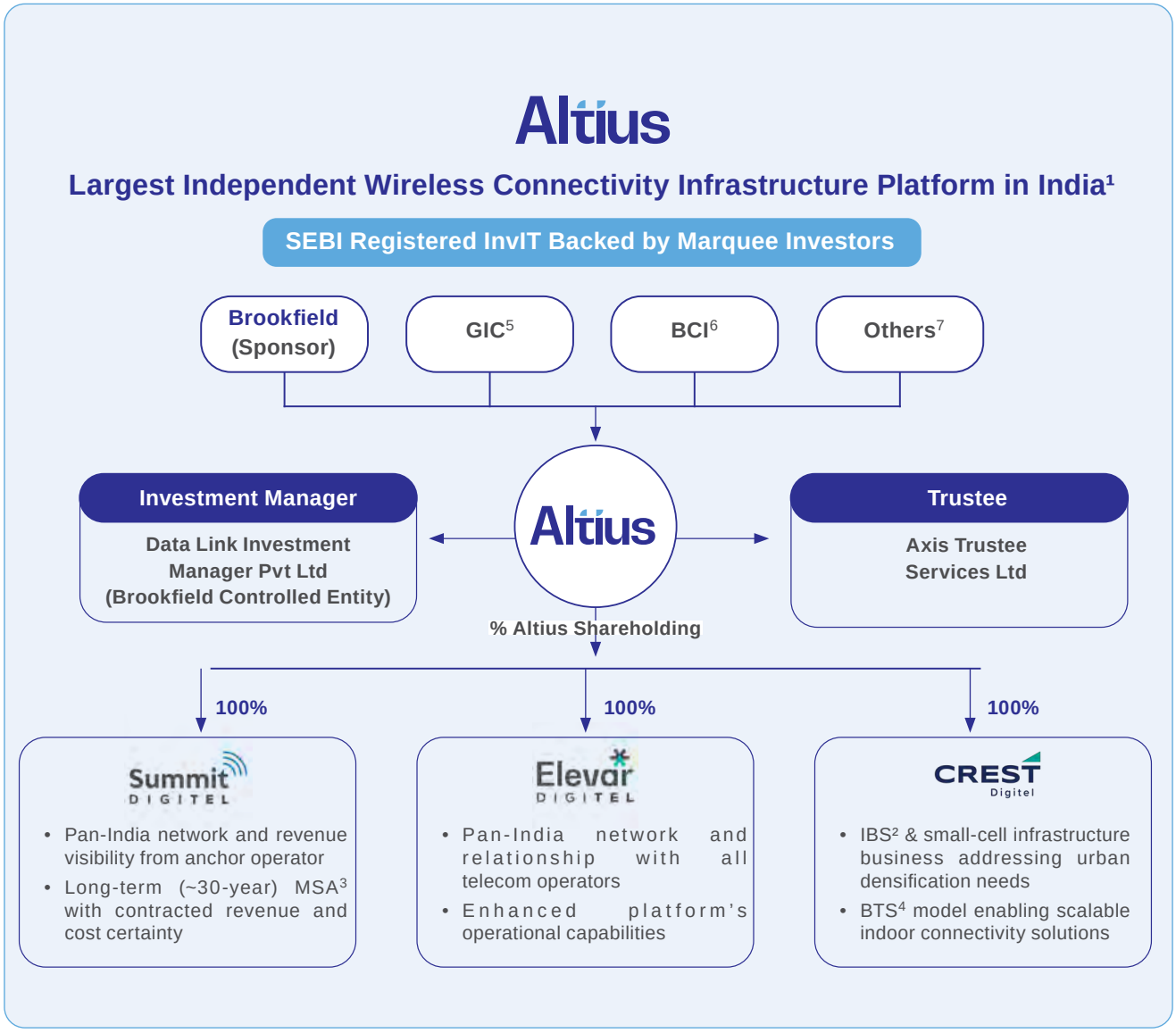
13% CAGR from FY 21-26




The Trust operates through three wholly-owned, revenue-generating special purpose vehicles (SPVs). Summit Digitel Infrastructure Limited ("Summit") operates 1,74,451 macro towers under a 30-year non-cancellable Master Services Agreement ("Amended Restated Summit MSA") with Reliance Jio Infocomm Limited ("RJIL") as the anchor tenant. Elevar Digitel Infrastructure Private Limited ("Elevar"), which was acquired in September 2024, operates 76,018 sites and serves a multi-operator customer base comprising all major telecom operators in India. Crest Digitel Private Limited ("Crest") operates a portfolio of 7,642 sites, provides IBS and small-cell solutions through a built-to-suit model across premium urban infrastructure assets, including metro rail networks, airports, hospitals and commercial developments.

The Trust has established a diversified telecom infrastructure portfolio with a pan-India presence and a mix of long-term contracted assets across macro towers, IBS and small-cell solutions. The Trust's portfolio supports the connectivity requirements of telecom service providers and contributes to the development of India's digital communications infrastructure.

The Trust is the only major tower company in India that is not owned by, or affiliated with, a mobile network operator, providing it with a structurally independent and operator-agnostic market position. This independent business model enables the Trust to serve multiple telecom operators while supporting the increasing demand for wireless connectivity, network densification and digital infrastructure across the country.




*Source: 1. Analysys Mason.*

*Note: Jio Infrastructure Management Services Ltd is the Project Manager to Summit Digitel and Jarvis Data-Infra Project Manager Pvt Ltd is the Project Manager to Elevar Digitel and Crest Digitel. Organization structure also includes Roam Digitel Infrastructure Pvt Ltd which is directly held under the InvIT and Crest Virtual Network Private Limited which is held under Crest Digitel (holding company of Crest Virtual Network Private Limited); 2. IBS - In-Building Sites; 3. MSA - Master Service Agreement; 4. BTS - Built-to-suit; 5. Anahera Investment Pte. Ltd.; 6. BCI IRR India Holdings Inc., Rossland IMC Limited Partnership, BCI IRR India Holdings Limited Partnership; 7. Includes Mutual Funds, Family offices, NBFCs and Individuals.*

The Trust maintains a high-quality customer base, with over 82.11% of its revenue from operations for FY 2025-26 derived from tenants carrying 'AAA' credit ratings from leading Indian rating agencies. The Trust's stable cash flow profile, disciplined distribution policy and operator-agnostic business model support its position as a significant infrastructure investment platform in India. As of March 31, 2026, 55% of total tenancies were secured under a 30-year non-cancellable Master Services Agreement, while the remaining 45% were covered under commercial agreements with locked-in tenures of up to 10 years. The Trust's consolidated weighted average lease expiry (WALE) stood at approximately 16 years, one of the best in the industry as of March 31, 2026.

### Investor Base

Altius has a marquee investor base, including Brookfield, one of the world's largest alternative asset managers, as well as other institutional investors including Anahera Investment Pte. Ltd. (an affiliate of GIC Private Limited) and British Columbia Investment Management Corporation. Brookfield also serves as a sponsor to the trust. This partnership combines global investment expertise with local execution strength, ensuring stability, governance and long-term capital support for our platform.

### Summary of Our Business Strengths




### Operating SPVs and Holding Companies

#### Summit Digitel Infrastructure Limited (SDIL)

Summit Digitel Infrastructure Limited (SDIL) forms the core of the Trust's macro tower portfolio and 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 under a long-term, non-cancellable 30-year Master Services Agreement (MSA) with Reliance Jio Infocomm Limited (RJIL) as its anchor tenant. 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, accounting for approximately 58.2% of the Trust's consolidated revenue from operations. The platform 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**

#### Elevar Digitel Infrastructure Private Limited (EDIPL)

Elevar Digitel Infrastructure Private Limited was acquired in September 2024 as part of the Trust's strategic expansion and portfolio diversification initiative. As at March 31, 2026, Elevar operated 76,018 towers and 1,20,014 tenancies across India and maintained relationships with all major telecom operators through a diversified multi-tenant customer base. The acquisition significantly enhanced the Trust's presence across key telecom circles and strengthened its position in urban and suburban markets. Management has highlighted Elevar's relatively higher tenancy ratio compared to the Summit portfolio, providing a strong platform for cash flow generation and co-location opportunities. During FY 2025-26, Elevar generated Revenue from Operations of ₹ 95,757 million, reflecting its first full year of contribution to the Trust. Integration efforts during the year focused on operational alignment, platform consolidation and capturing synergies across the enlarged telecom infrastructure portfolio.

**₹ 95,757 million**

**Revenue Generated in FY 2025-26**

### Crest Digitel Private Limited (CDPL)

Crest Digitel Private Limited (CDPL) represents the Trust's specialised in-building solutions (IBS) and small-cell infrastructure platform. Operating under a built-to-suit model, Crest provides indoor connectivity solutions across premium urban locations, including airports, metro rail networks, hospitals, commercial developments, malls and other high-footfall destinations. As of March 31, 2026, 7,642 towers and 8,812 tenancies, supporting growing demand for high-quality indoor network coverage and urban densification. The business continues to play an important role in enabling next-generation connectivity and enhancing customer experience in dense urban environments. During FY 2025-26, Crest generated Revenue from Operations of ₹ 5,259 million, reflecting growth driven by tenancy additions, contractual escalations and increasing adoption of indoor connectivity solutions.

### Crest Virtual Network Private Limited (CVNPL)

Crest Virtual Network Private Limited (CVNPL) is a wholly-owned subsidiary of Crest Digitel and has been established to support emerging telecom infrastructure opportunities and future digital connectivity requirements. The entity is intended to explore next-generation infrastructure solutions, including active network deployments, shared infrastructure models and other evolving connectivity use cases. CVNPL is expected to strengthen the platform's readiness for future technologies such as private 5G networks, edge computing applications and smart-city deployments. As of March 31, 2026, the entity had not commenced revenue-generating operations and did not record any revenue from operations during the period. The Company continues to undertake foundational activities to support future growth opportunities.

## ₹ 5,259 million

**Revenue Generated in FY 2025-26**

## FINANCIAL PERFORMANCE AND OPERATING EXPENSES OF THE TRUST

The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the SEBI InvIT Regulations (Refer Note 12 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), other relevant provisions relating to disclosures required as per SEBI InvIT Regulations, including chapter 3 of the SEBI InvIT Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Master Circular") and other accounting principles generally accepted in India.

Summary of financial information extracted from Audited Standalone and Consolidated Financial Statements of the Trust for the financial year ended March 31, 2026 and previous year ended March 31, 2025, are as follows:

(₹ in million)

| Particulars | Financial Year ended March 31, 2026 | | Financial Year ended March 31, 2025 | |
|---|---|---|---|---|
| | (Standalone) | (Consolidated) | (Standalone) | (Consolidated) |
| Total Income | 53,657 | 244,261 | 65,536 | 196,237 |
| Total Expenditure | 13,966 | 230,903 | 8,661 | 186,999 |
| Exceptional Items | - | 149 | - | - |
| **Profit before tax** | **39,691** | **13,209** | **56,875** | **9,238** |
| Less: Tax Expenses | | | | |
| Current tax | 97 | 4,502 | 80 | 2,873 |
| Related to earlier years | 1 | 16 | 0 | (20) |
| Deferred Tax Credit | - | (2,375) | - | (2, 014) |
| **Profit for the year** | **39,593** | **11,066** | **56,795** | **8,399** |
| Other comprehensive income/ (loss) | - | 624 | - | (565) |
| **Total comprehensive income for the year** | **39,593** | **11,690** | **56,795** | **7,834** |

## Results of Operations - Year-on-Year Discussions

### Year Ended March 31, 2026 compared to year ended March 31, 2025

The year ended March 31, 2026, results are not directly comparable to the year ended March 31, 2025. With respect to the year ended March 31, 2025, it included only 201 days of Elevar's results of operations (September 12, 2024, to March 31, 2025) compared to full twelve months of Elevar's results of operations included in year ended March 31, 2026.

Unless otherwise noted, increases in revenue, expenses, and other line items in the year ended March 31, 2026 relative to the year ended March 31, 2025 are primarily attributable to the full twelve-month consolidation of Elevar's operations in the current period, compared to only 201 days of Elevar's results of operations in the prior comparative period (September 12, 2024 to March 31, 2025).

The following discussion covers the Trust's consolidated financial performance for the year ended March 31, 2026 and March 31, 2025.

- Our total consolidated income increased by 24.47% from ₹ 1,96,237 million for the year ended March 31, 2025 to ₹ 2,44,261 million for the year ended March 31, 2026. The increase was primarily driven by the consolidation of Elevar of approximately 7 months as against 12 months alongside continued organic growth at Summit and Crest. Organic growth at Summit and Crest was largely supported by contractual rental escalations across the portfolio and an increase in tenancies, reflecting both improved occupancy levels and leasing activity during the year.
- Revenue from operations constituted 98.93% of total income in the year ended March 31, 2026 compared to 99.14% in the year ended March 31, 2025.
- Our total consolidated expenditure increased by 23.48% from ₹ 1,86,999 million in the year ended March 31, 2025 to ₹ 2,30,903 million in the year ended March 31, 2026. As noted above, this increase is primarily attributable to the full twelve-month consolidation of Elevar's operations in the current year compared to only 201 days of Elevar's results of operations in the prior comparative year, and accordingly, year-over-year movements should not be interpreted as underlying trend changes.
- The Group is primarily engaged in setting up, operating and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure related services. Accordingly, the Group has a single segment as per the requirements of Ind AS 108 - Operating Segments. All assets are located in India and revenue of the Group is earned in India and hence, there is a single geographic segment. Accordingly, no separate segment-wise turnover disclosure is applicable.
- Out of total customers, revenue from 3 customers (telecom operators), each contributing individually 10% or more to the Trust's revenue, aggregates 96% of the total revenue for the year ended March 31, 2026.

Key operating expenses of the Trust (extracted from audited standalone financial statements) for the financial year ended March 31, 2026 and previous year ended March 31, 2025, are as follows:

(₹ in million)

| Metric | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Investment Management Fees | 35 | 32 |
| Legal, Professional, and Advisory Fees | 73 | 427 |
| Trustee Fee | 4 | 2 |
| Project Management Fees | 24 | 24 |
| Payment to Auditors | 39 | 39 |
| Finance Cost | 13,104 | 7,555 |
| Valuation Fee | 3 | 5 |
| Listing fee | 2 | 9 |
| Rating fee | 40 | 41 |
| Other expenses | 642 | 527 |
| **Total** | **13,966** | **8,661** |

# Report of the Investment Manager of Altius Telecom Infrastructure Trust

**For the financial year ended March 31, 2026 (the "year")**

Altius Telecom Infrastructure Trust ("Altius InvIT/Trust"), established on January 31, 2019, as a contributory irrevocable trust under the Indian Trusts Act, 1882, has made a significant strategic move in the telecommunication infrastructure sector. Registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with circulars issued thereunder ("SEBI InvIT Regulations") on March 19, 2019, with registration number IN/InvIT/18-19/0009, Altius InvIT continues to demonstrate its commitment to growth and diversification.

Altius InvIT's investment strategy is aligned with the SEBI InvIT Regulations and outlined in its private placement memorandum dated August 31, 2020. The Trust aims to engage in infrastructure investment activities, optimizing returns for its investors.

Since listing of 2,521,500,000 units on BSE Limited on September 1, 2020, Altius InvIT has pursued further capital expansion. On March 3, 2022, the Trust has issued 28,700,000 units on a rights basis, followed by an additional 52,800,000 units on a preferential basis on March 8, 2022. Further, the Trust had issued 444,400,000 units on a preferential basis on September 5, 2024. These units are also listed on BSE Limited, enhancing liquidity and investor confidence.

During the year and as on the date of this report, the Board of Directors of the Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) ("Data Link/IM/ Investment Manager/Company") acting in its capacity as the investment manager of the Trust at its meeting held on March 30, 2026 and unitholders of the Trust vide their resolution passed through Postal Ballot dated April 21, 2026 has approved the conversion of the Trust from a privately listed Trust to a publicly listed Trust pursuant to public offer of units, comprising a fresh issue of units by the Trust, or an offer for sale of units, or a combination thereof, subject to favorable market conditions, receipt of requisite approvals, and in compliance with applicable laws and regulations and amendments to the Indenture of Trust and Investment Management Agreement.

As on March 31, 2026, the Trust directly holds three Special Purpose Vehicles ("SPVs") viz, Summit Digitel Infrastructure Limited ("SDIL"), Roam Digitel Infrastructure Private Limited ("RDIPL") and Elevar Digitel Infrastructure Private Limited (formerly known as ATC Telecom Infrastructure Private Limited) ("EDIPL"), while Crest Virtual Network Private Limited ("CVNPL") is indirectly held through its Holdco, Crest Digitel Private Limited ("CDPL"). This structured approach enhances Altius InvIT's operational framework and strategic asset management within the telecommunications sector.

As of March 31, 2026, Altius InvIT's structure reflects its strategic growth and robust investment activities.

## Financial Performance

The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the SEBI InvIT Regulations (Refer Note 12 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), other relevant provisions relating to disclosures required as per SEBI InvIT Regulations, including chapter 3 of the SEBI InvIT Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Master Circular") and other accounting principles generally accepted in India. Brief details of consolidated financial performance of the Trust for the financial year ended March 31, 2026 is as under:

*(₹ in Million)*

| Particulars | FY2025-26 | FY2024-25 |
|---|---|---|
| Revenue from Operations | 241,650 | 194,540 |
| Interest Income | 789 | 818 |
| Other Income | 1,822 | 879 |
| **Total Income** | **244,261** | **196,237** |
| Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") (Including exceptional items, excluding interest and other income) | 99,471 | 78,564 |
| **Profit before exceptional items and tax** | **13,358** | **9,238** |
| Exceptional item: Impact of labour code | 149 | - |
| **Profit before tax** | **13,209** | **9,238** |
| Less: Current Tax | 4,502 | 2,873 |
| Related to earlier years | 16 | (20) |
| Deferred Tax Credit | (2,375) | (2,014) |
| **Profit for the year** | **11,066** | **8,399** |
| Add: Other Comprehensive Income/ (Loss) | 624 | (565) |
| **Total Comprehensive Income for the year** | **11,690** | **7,834** |
| Add: Opening Balance in Retained Earnings and OCI (Adjusted) | (162,329) | (127,560) |
| Less: Return on Capital | (31,338) | (42,603) |
| **Closing Balance of Retained Earnings and OCI** | **(181,977)** | **(162,329)** |

The Consolidated Revenue of the Trust for financial year 2024-25 was ₹ 194,540 million which has increased to ₹ 241,650 million in financial year 2025-26.

The Consolidated EBITDA of the Trust for financial year 2024-25 was ₹ 78,564 million which has increased to ₹ 99,471 million in financial year 2025-26.

The principal business of the Trust is setting up and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure services in India. Based on the guiding principles given in Ind AS on "Segment Reporting", this activity falls within a single business and geographical segment and accordingly segment-wise position of business and its operations is not applicable to the Trust.

## DETAILS OF REVENUE DURING THE YEAR FROM THE UNDERLYING PROJECTS

SDIL and EDIPL are engaged in the business of providing tower infrastructure and related operations and maintenance services in telecom sector (Ground Based Tower, Ground Based Mast, Round Top Tower/Roof Top Pole, Cell on Wheels). CDPL is engaged in business of building, maintaining, leasing, renting and dealing in infrastructure for the telecom sector (In - Building Solution and Small Cell).

During the year, SDIL has generated a revenue of ₹ 140,634 million from its operations and ₹ 662 million as other income including interest income. EDIPL has generated a revenue of ₹ 95,757 million from its operations and ₹ 1,422 million as other income including interest income. CDPL has generated a revenue of ₹ 5,259 million from its operations and ₹ 107 million as other income including interest income.

## FINANCIAL INFORMATION AND OPERATING EXPENSES OF THE TRUST

Summary of financial information extracted from Audited Standalone and Consolidated Financial Statements of the Trust for the financial year ended March 31, 2026 and previous year ended March 31, 2025, are as follows:

*(₹ in Million)*

| Particulars | Financial Year ended March 31, 2026 | | Financial Year ended March 31, 2025 | |
|---|---|---|---|---|
| | Standalone | Consolidated | Standalone | Consolidated |
| Total Income | 53,657 | 244,261 | 65,536 | 196,237 |
| Total Expenditure | 13,966 | 230,903 | 8,661 | 186,999 |
| **Profit before exceptional items and tax** | **39,691** | **13,358** | **56,875** | **9,238** |
| **Exceptional item:** Impact of new labour code | - | 149 | - | - |
| **Profit before tax** | **39,691** | **13,209** | **56,875** | **9,238** |
| **Less:** Provision for tax | | | | |
| Current tax | 97 | 4,502 | 80 | 2,873 |
| Related to earlier years | 1 | 16 | 0 | (20) |
| Deferred Tax Credit | - | (2,375) | - | (2,014) |
| **Profit for the year** | **39,593** | **11,066** | **56,795** | **8,399** |
| Other comprehensive income/(loss) | - | 624 | - | (565) |
| **Total comprehensive income for the year** | **39,593** | **11,690** | **56,795** | **7,834** |

Key operating expenses of the Trust (extracted from audited standalone financial statements) for the financial year ended March 31, 2026 and previous year ended March 31, 2025, are as follows:

*(₹ in Million)*

| Particulars | Financial Year ended on March 31, 2026 | Financial Year ended on March 31, 2025 |
|---|---|---|
| Investment Management Fees | 35 | 32 |
| Legal, Professional and advisory fees | 73 | 427 |
| Trustee Fee | 4 | 2 |
| Project Management Fees | 24 | 24 |
| Payment to Auditors | 39 | 39 |
| Finance Cost | 13,104 | 7,555 |
| Valuation Fee | 3 | 5 |
| Listing fee | 2 | 9 |
| Rating fee | 40 | 41 |
| Other expenses | 642 | 527 |
| **Total** | **13,966** | **8,661** |

Further, the Audited Standalone and Consolidated Financial Statements of the Trust for the financial year ended March 31, 2026 along with the Report of Auditors thereon, as approved by the Audit Committee and subsequently by the Board of Directors of the Company, acting in its capacity as Investment Manager of Altius InvIT, at their respective meetings held on May 11, 2026, forms part of this Annual Report.

## DETAILS OF UNITS ISSUED BY THE TRUST

### Issue and buyback of units of the Trust

The Trust had issued 2,521,500,000 units at an Issue Price of ₹ 100 each aggregating to ₹ 252,150 million on August 31, 2020, which were listed on BSE Limited w.e.f. September 1, 2020.

Pursuant to the approval granted by the Data InvIT Committee of the Board of Directors of the erstwhile IM i.e. Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited) ("Encap"), the Trust had issued and allotted 28,700,000 units at an Issue Price of ₹ 110.46 each aggregating to ₹ 3,170.20 million, on right basis, on March 3, 2022, which were listed on BSE Limited w.e.f. March 7, 2022.

Pursuant to the approval granted by the unitholders, the Trust had further issued and allotted 52,800,000 units at an Issue Price of ₹ 110.46 each aggregating to ₹ 5,832.28 million, on preferential basis on March 8, 2022, which were listed on BSE Limited w.e.f. March 17, 2022.

Pursuant to the approval granted by the unitholders, the Trust had further issued and allotted 444,400,000 units at an Issue Price of ₹ 150 each aggregating to ₹ 66,660 million, on preferential basis on September 5, 2024, which were listed on BSE Limited w.e.f. September 9, 2024.

As on March 31, 2026, the aggregate number of units issued by the Trust are 3,04,74,00,000.

During the year and as on the date of this report, no units were issued or bought-back by the Trust.

### Credit Rating

During the year, CARE Ratings Limited ("CARE") has reaffirmed the Issuer and Non-Convertible Debentures ("NCDs") ratings at "CARE AAA/Stable" and has further assigned a rating of "CARE AAA/Stable" to the enhanced limit of NCDs on December 24, 2025. These ratings were subsequently reaffirmed on April 20, 2026 in compliance with the SEBI InvIT Regulations.

During the year, on Trust's request, CRISIL Ratings Limited ("CRISIL") had withdrawn its ratings on limits of the Commercial Paper of ₹ 10,000 million on May 22, 2025. Further, CRISIL has reaffirmed the ratings of the Trust's NCDs at "CRISIL AAA/Stable" and has assigned "CRISIL AAA/Stable" for the enhanced limits of NCDs, on December 30, 2025. Additionally, on December 30, 2025, CRISIL reaffirmed the Trust's Corporate Credit Rating and Bank Loan Rating at "CRISIL AAA/Stable". The aforesaid ratings were reaffirmed on April 20, 2026, in compliance with the SEBI InvIT Regulations.

The aggregate consolidated borrowings and deferred payments of Altius InvIT and its SPVs and Holdco i.e. SDIL, EDIPL, CDPL, RDIPL and CVNPL (net of cash and cash equivalents) are within the prescribed threshold limits as specified under the SEBI InvIT Regulations. As on March 31, 2026, the Consolidated Net Debt to Assets Under Management (AUM) ratio of the Trust stood at 45.23%.

During the year, SDIL's debt securities and borrowing's ratings have been re-affirmed as AAA/Stable by CRISIL, CARE and ICRA Limited ("ICRA"). Further, the rating for 2.875% Senior Secured USD Notes issued by SDIL have also been re-affirmed as BBB- (Stable) i.e. Investment Grade rating by S&P Global Ratings and Fitch Ratings Limited.

During the year, EDIPL's credit rating of AA+ has been re-affirmed by CARE.

During the year, CDPL's credit rating of AA+ has been re-affirmed by ICRA.

## SUMMARY OF THE VALUATION AS PER THE FULL VALUATION REPORT AS AT THE END OF THE YEAR

Pursuant to the approval of the Board of Directors of the Investment Manager, Mr. S. Sundararaman, Registered Valuer (IBBI Registration Number: IBBI/RV/06/2018/10238) ("Valuer"), was appointed as the Valuer of the Trust to carry out the valuation of Trust Assets for the financial year 2025-26 in accordance with the SEBI InvIT Regulations.

In terms of the provisions of Regulation 10 of the SEBI InvIT Regulations, the Valuation Report dated May 11, 2026 for the year, issued by the Valuer of the Trust, has been filed with BSE Limited on May 11, 2026 and the same is also available on the website of the Trust at www.altiusinfra.com. The Valuation Report is attached as '***Annexure A***' to this Report.

As per the Valuation Report, the Trust Assets have been valued at ₹ 971,880 million. For SDIL, EDIPL and CDPL, the enterprise value has been derived using Discounted Cash Flow Method under Income Approach. For RDIPL and CVNPL, enterprise value has been derived using Net Asset Value under Cost Approach.

## VALUATION OF ASSETS AND NET ASSET VALUE ("NAV")

Pursuant to the provisions of Regulation 10 of the SEBI InvIT Regulations, the NAV of the Trust was computed based on the valuation done by the Valuer and the same has been disclosed as part of the Audited Financial Statements of the Trust filed with BSE Limited on May 11, 2026 and is also available on the website of the Trust at www.altiusinfra.com.

Standalone Statement of Net Assets of the Trust at Fair Value as at March 31, 2026 is as under:

*(₹ In Million)*

| Particulars | Financial Year ended March 31, 2026 | | Financial Year ended March 31, 2025 | |
|---|---|---|---|---|
| | Book Value | Fair Value* | Book Value | Fair Value* |
| A. Assets | 495,998 | 674,860 | 489,188 | 564,005 |
| B. Liabilities# | 154,442 | 154,442 | 139,549 | 139,549 |
| C. Net Assets (A-B) | 341,556 | 520,418 | 349,639 | 424,456 |
| D. Number of Units (No. in Million) | 3,047 | 3,047 | 3,047 | 3,047 |
| E. NAV per Unit (C/D) | 112.08 | 170.77 | 114.73 | 139.28 |

** Total Assets includes the fair value of the assets attributable to the Trust as at reporting date. Assets are valued as per valuation report issued by independent valuer appointed under the SEBI InvIT Regulations and relied on by the Auditors.*

*# As at March 31, 2026 and March 31, 2025, book value of liabilities of the SPVs already considered by the valuer in determining the enterprise value of the assets have been added against the fair value of assets for computation of NAV.*

## INVESTMENT MANAGER ("IM") OF THE TRUST AND CHANGES THEREIN

Pursuant to the applicable provisions of the SEBI InvIT Regulations and the Investment Management Agreement dated September 25, 2020 executed between Encap i.e., erstwhile IM and the Axis Trustee Services Limited ("Trustee"), Encap was appointed as the Investment Manager of the Trust with effect from October 13, 2020. Further, Encap had resigned as the Investment Manager of the Trust vide letter dated September 29, 2023, but continued in its capacity till close of business hours on December 11, 2023.

### A. Details of Data Link Investment Manager Private Limited as on March 31, 2026

Pursuant to approval of the Unitholders for appointment of new Investment Manager for the Trust by the Trustee in line with the provisions of the SEBI InvIT Regulations and pursuant to the Investment Management Agreement dated December 7, 2023, executed between IM and the Trustee ("IMA"), Data Link has been appointed as the Investment Manager of the Trust w.e.f. December 12, 2023. The registered office of the IM is situated at Unit 1, 9th Floor, Tower - 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai 400070, Maharashtra, India.

Data Link, having Corporate Identification Number: U74999MH2017FTC303003, was incorporated under the Companies Act, 2013 ("the Act").

Data Link is in compliance with the eligibility conditions for the Investment Manager as prescribed under SEBI InvIT Regulations.

During the year, there was no change in the Investment Manager of the Trust.

#### Composition of Board and Meetings

In compliance with the applicable laws and regulations, Data Link has the necessary combination of Executive, Non–executive Directors including Independent Directors and Woman Director.

As on March 31, 2026, the Board of Directors of Data Link comprises of 10 (ten) Directors, of whom 1 (one) is Executive (Managing Director), 5 (five) are Non-executive Independent Directors (including 1 (one) Woman Director) and 4 (four) Non-executive Directors (including 2 (two) Women Directors).

The details of Board of Directors of Data Link as on March 31, 2026 and as on the date of this Report are as under:

| Sr. No. | Name of Director | Designation | DIN |
|---|---|---|---|
| 1. | Mr. Arpit Agrawal | Non-executive Director and Chairperson | 07769740 |
| 2. | Mr. Munish Seth | Group Managing Director | 02720293 |
| 3. | Ms. Pooja Aggarwal | Non-executive Director | 07515355 |
| 4. | Mr. Chetan Desai | Non-executive Independent Director | 03595319 |
| 5. | Dr. Brijgopal Jaju | Non-executive Independent Director | 00061367 |
| 6. | Mr. Jagdish Kini | Non-executive Independent Director | 00518726 |
| 7. | Mr. Sunil Srivastav | Non-executive Independent Director | 00237561 |
| 8. | Ms. Radhika Haribhakti | Non-executive Independent Director | 02409519 |
| 9. | Ms. Helly Ajmera | Non-executive Director | 10240609 |
| 10. | Mr. Jason Chan Sian Chuan | Non-executive Director | 02265678 |

During the year and till the date of this Report, there were no changes in the composition of the Board of the Company.

Brief profile of the directors is provided in this Annual Report and also available on the website of the Trust at www.altiusinfra.com.

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 help the Company and the Trust to function effectively.

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

During the year, the Board had 13 (thirteen) meetings i.e. on April 8, 2025, April 21, 2025, May 19, 2025, May 22, 2025, July 30, 2025, August 22, 2025, November 12, 2025, November 19, 2025, December 24, 2025, January 9, 2026, February 12, 2026, February 25, 2026 and March 30, 2026 and the meetings were conducted in presence of directors either physically or through Video Conferencing ("VC") in compliance with the SEBI InvIT Regulations and the Act. The requisite quorum was present in all the meetings. The intervening gap between two consecutive meetings was less than one hundred and twenty days i.e. in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Act.

Details regarding the attendance of the Directors at the Board Meetings held during the year are as follows:

| Name of the Director | Board Meeting | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| | April 8, 2025 | April 21, 2025 | May 19, 2025 | May 22, 2025 | July 30, 2025 | August 22, 2025 | November 12, 2025 | November 19, 2025 | December 24, 2025 | January 9, 2026 | February 12, 2026 | February 25, 2026 | March 30, 2026 |
| **Mode of Meeting** | **VC** | **VC** | **Physical** | **VC** | **Physical** | **VC** | **physical** | **VC** | **VC** | **Physical** | **Physical** | **VC** | **Physical** |
| Ms. Pooja Aggarwal | Yes | Yes | Yes | Yes | Yes | LOA | Yes | LOA | Yes | Yes | LOA | Yes | Yes |
| Mr. Sunil Srivastav | Yes | Yes | Yes | Yes | LOA | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Ms. Radhika Haribhakti | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Mr. Jagdish Kini | Yes | Yes | Yes | LOA | LOA | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Ms. Helly Ajmera | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | LOA | Yes | Yes | LOA | Yes |
| Mr. Jason Chan Sian Chuan | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | LOA | Yes | Yes | Yes | Yes |
| Mr. Chetan Desai | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Mr. Munish Seth | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | LOA | Yes | Yes | Yes | Yes |
| Dr. Brijgopal Jaju | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Mr. Arpit Agrawal | Yes | LOA | LOA | Yes | Yes | LOA | LOA | Yes | LOA | LOA | LOA | Yes | LOA |

The Board of Directors of the Investment Manager reviews compliance reports every quarter pertaining to all laws applicable to the Trust as well as steps taken to rectify instances of non-compliances, if any. Further, the minimum information was placed before the Board of Directors in accordance with Schedule VII of the SEBI InvIT Regulations.

Notice and agenda, including the detailed notes on the matters to be considered at the meeting, in terms of the SEBI InvIT Regulations read with the SEBI Listing Regulations and the Act, are circulated to all the Directors within the prescribed timelines.

Further, the Fifth Annual General Meeting ("AGM") of the Unitholders was held on July 25, 2025, through VC, in compliance with the applicable provisions of the SEBI InvIT Regulations and relevant circulars issued thereunder.

### Key Managerial Personnel of IM

Ms. Yesha Maniar, Company Secretary of the IM and Compliance Officer of the Trust, is designated as a Key Managerial Personnel of the Company. The brief profile of Ms. Yesha Maniar is available on the website of the Trust at https://www.altiusinfra.com/about#leadership-team

### Green Initiative

Investment Manager is concerned about the environment and utilizes natural resources in a sustainable way. The SEBI InvIT Regulations allows the Trust to send official documents to their Unitholders electronically.

In terms of the SEBI InvIT Regulations, Investment Manager propose to send documents like the Notice convening the general meetings, Financial Statements, Auditor's Report and other documents to the email address provided by the unitholders with the relevant depositories.

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

### Secretarial Compliance Report

The Secretarial Compliance Report for the financial year 2025-26 issued by Makarand M. Joshi & Co., Company Secretaries, pursuant to Regulation 26J of SEBI InvIT Regulations is annexed as ***'Annexure B'*** to this report.

The Annual Secretarial Compliance Report for the financial year 2025-26 shall be submitted to BSE Limited within the stipulated timeline. The same shall also be available on the website of the Trust i.e. www.altiusinfra.com.

### Compliance Report on Corporate governance

In compliance with Regulation 26K of SEBI InvIT Regulations read with the SEBI Master Circular, the Company, in its capacity as the IM of the Trust, submits quarterly and annual compliance reports on Corporate Governance to the Stock Exchange within the stipulated timelines. The said compliance reports on Corporate Governance are available on the Trust's website i.e. www.altiusinfra.com and on the Stock Exchange's website i.e. www.bseindia.com. The compliance reports on Corporate Governance for the financial year 2025-26 submitted to the Stock Exchange are annexed as ***'Annexure C'*** to this report.

### Investor Complaints

In compliance with Regulation 26L of SEBI InvIT Regulations read with SEBI Master Circular, as amended, pursuant to Regulation 13(3) of SEBI Listing Regulations, as amended, and such other applicable provisions, the Statement of Investor Complaints for the Trust, issued by KFin Technologies Limited, Registrar to an Issue & Share Transfer Agent of the Trust, was submitted to the Stock Exchange and Trustee on a quarterly basis and same can be viewed on the Trust's website at www.altiusinfra.com. The status of complaints is reported to the Board on a quarterly basis.

During the year, no complaints were received by the Trust. Further, the details of complaints received during the year are as follows:

| | All complaints including SCORES complaints | SCORES Complaints |
|---|---|---|
| Number of investor complaints pending at the beginning of the year | 0 | 0 |
| Number of investor complaints received during the year | 0 | 0 |
| Number of investor complaints disposed of during the year | 0 | 0 |
| Number of investor complaints pending at the end of the year | 0 | 0 |
| Average time taken for redressal of complaints for the year | NA | NA |

### SEBI Complaints Redressal System ("SCORES")

The Trust has been registered on SCORES ver.2.0 and all investor complaints are processed through the centralised web-based complaints redressal system. The salient features of this system are centralised

database of all complaints, online upload of Action Taken Reports by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Investment Manager makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. During the year, no complaints were received on the SCORES.

### SEBI Online Resolution of Dispute ("ODR")

SEBI vide its circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 and circular no. SEBI/ HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, had introduced an "Online Resolution of Disputes in the Indian Securities Market". The ODR Portal is designed to enhance investor grievance redressal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market has been established, wherein all market intermediaries are mandatorily required to register. The implementation of ODR Portal is through SMART ODR Portal (Securities Market Approach for Resolution through ODR Portal). The Trust is in compliance with the above circulars and had registered itself on the SMART ODR Portal. The same can be accessed on the website of the Trust at www.altiusinfra.com.

### Committees of the Board

Pursuant to Regulation 26G of the SEBI InvIT Regulations read with the SEBI Listing Regulations, Data Link, in its capacity as the IM of the Trust, has constituted the following committees and adopted their respective charters w.e.f. December 12, 2023:

a. Audit Committee;

b. Nomination and Remuneration Committee;

c. Stakeholders' Relationship Committee; and

d. Risk Management Committee.

The Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board. There is seamless flow of information between the Board and its Committees, as the Committees reports 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 and noting. The Board reviews the functioning of these Committees from time to time.

During the year, the Board of Directors, at its meeting held on March 30, 2026, constituted a Conversion Committee to oversee and implement all activities related to the conversion of the Trust from a privately listed Trust to a publicly listed Trust by way of a public offering of its Units, comprising a fresh issue of units by the Trust, or an offer for sale of units, or a combination thereof. The Committee is responsible for taking necessary actions in accordance with applicable laws with respect to the conversion of the Trust from a privately listed InvIT to a publicly listed InvIT.

### Details of Board Committees:

**Audit Committee:**

Pursuant to the SEBI InvIT Regulations read with the SEBI Listing Regulations, Board of Data Link has constituted an Audit Committee, meeting the composition requirements prescribed thereunder with a minimum of two-third of its members (including Chairperson) being Independent Directors. All the members are non-executive directors, 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 and the Trust'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 SEBI InvIT Regulations read with the SEBI Listing Regulations.

The Committee is governed by its Charter, which is in line with Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations.

The composition of the Audit Committee during the year and as on the date of this Report is as follows:

| Sr. No. | Name | Designation and Category | Date of appointment |
|---|---|---|---|
| 1. | Mr. Chetan Desai | Independent Director ("ID"), Chairperson | May 17, 2024 |
| 2. | Mr. Jagdish Kini | ID, Member | December 12, 2023 |
| 3. | Mr. Sunil Srivastav | ID, Member | December 12, 2023 |
| 4. | Ms. Radhika Haribhakti | ID, Member | December 12, 2023 |
| 5. | Ms. Pooja Aggarwal | Non-executive Director ("NED"), Member | December 12, 2023 |
| 6. | Dr. Brijgopal Jaju | ID, Member | September 7, 2024 |

During the year, the committee met 5 (five) times and necessary quorum was present in compliance with the provisions of the SEBI Listing Regulations.

Details regarding the attendance of the members at the Audit Committee Meetings held during the year are as follows:

| Members | Audit Committee | | | | |
|---|---|---|---|---|---|
| | May 19, 2025 | July 30, 2025 | November 12, 2025 | January 9, 2026 | February 12, 2026 |
| Mr. Chetan Desai | Yes | Yes | Yes | Yes | Yes |
| Ms. Radhika Haribhakti | Yes | Yes | Yes | Yes | Yes |
| Ms. Pooja Aggarwal | Yes | Yes | Yes | Yes | LOA |
| Mr. Sunil Srivastav | Yes | LOA | Yes | Yes | Yes |
| Mr. Jagdish Kini | Yes | LOA | Yes | Yes | Yes |
| Dr. Brijgopal Jaju | Yes | Yes | Yes | Yes | Yes |

***Terms of reference of the Audit Committee:***

The key terms of reference of the Audit Committee, *inter-alia*, include the following:

i. Oversight of the financial reporting process of the Company and InvIT, and disclosure of financial statement/information to ensure that the financial statement/information is correct, sufficient and credible.

ii. Recommend to the Board, the appointment, re-appointment, remuneration and terms of appointment of statutory auditors/valuers of the InvIT and statutory auditors of the Company.

iii. Approve payment to statutory auditors of the Company and InvIT for any other services rendered by them.

iv. Review, with the Management, the annual financial statements/information and auditor's report thereon of the Company and InvIT, before submission to the Board for approval, with particular reference to:

(a) matters required to be included in the director's responsibility statement to be included in the investment manager report forming part of the annual report the InvIT and board's report of the Company, in terms of relevant provisions of the applicable laws;

(b) changes, if any, in accounting policies and practices and reasons for such change;

(c) major accounting entries involving estimates based on the exercise of judgment by the Management;

(d) significant adjustments made in the financial statements/information arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements/ information;

(f) disclosure of any related party transactions; and

(g) modified opinion(s) in the draft audit report.

v. Review, with the Management, the financial results/information, of the Company and the InvIT, as may be required under applicable laws, before submission to the Board for approval and advise the Board on findings of the Committee.

vi. Review, with the Management, the statement of uses/application of funds raised through an issue of securities (public issue, right issue, preferential issue, etc.) by the Company and InvIT, as may be applicable, 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, as applicable, and thereafter reporting its findings and making appropriate recommendations to the Board.

vii. Review and monitor the auditor's independence, performance and effectiveness of audit process for the InvIT and the Company, and report its findings to the Board.

viii. Grant omnibus approval for related party transactions to be entered by the Company and InvIT, as may be required under applicable law.

ix. Approval or any subsequent modification of transactions of the Company and InvIT with its related parties, as may be required under applicable law and make necessary recommendations as may be required from time to time.

x. Periodically review the details of related party transactions entered into by the Company and InvIT, as may be required, pursuant to the omnibus approval.

xi. Scrutinizing any inter-corporate loans and investments (except acquisitions of HoldCo/SPV) of the InvIT and the Company, as may be required under the applicable laws.

For the purpose of clarity, as per the SEBI instructions, any inter-SPV loans are not permissible as per the SEBI InvIT Regulations.

xii. Valuation of undertakings or assets of the InvIT, wherever necessary and report its findings to the Board.

xiii. Evaluation of effectiveness of internal financial controls and risk management systems of the Company with respect to assets pertaining to InvIT, and report its findings to the Board.

xiv. Review, with the Management, performance of auditors, adequacy of the internal control systems of the Company and InvIT, as necessary.

xv. Review the appointment, removal and terms of remuneration of the chief internal auditor for the Company, if any, and make appropriate recommendations to the Board.

xvi. Review 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 of the Company, in its capacity as the investment manager of the InvIT, as may be applicable, and report its findings to the Board.

xvii. Discuss any significant findings for the InvIT with internal auditors and follow up there on and report the findings to the Board.

xviii. Review the findings of any internal investigations by the internal auditors, into matters relating to InvIT, where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and report its finding, if any, to the Board and SEBI.

xix. Discussion with statutory auditors of the Company and InvIT, before the commencement of audit, about the nature and scope, as well as post-audit discussion to ascertain any area of concern.

xx. Look into the reasons for substantial defaults in the payment to the depositors, security holders and creditors of the InvIT and the Company, as may be applicable.

xxi. Review of management's discussion and analysis of financial performance and results of operations of the InvIT and recommending the same to the Board, as may be applicable.

xxii. Review the functioning of the whistle blower mechanism.

xxiii. Approve appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.

xxiv. Review the utilization of loans and/or advances from/investment by the Company and InvIT in their subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments.

For the purpose of clarity, subsidiary to be read as the SPV in case of the InvIT.

xxv. Review the annual budget and business plan and material variance thereof, for the InvIT (which includes the SPV/Holdco).

xxvi. 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, for the InvIT, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

xxvii. Review the management letters/letters of internal control weaknesses issued by the statutory auditors of the Company and the InvIT, as may be applicable.

xxviii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc, in relation to the InvIT and the Company, as may be applicable, and make necessary recommendations to the Board.

xxix. Implement the policy on related party transactions adopted by the Board for the InvIT and the Company, as applicable.

xxx. Review, consider, note, take on record and/ or approve, such other matters as may be recommended by other committee(s) constituted by the Board, from time to time.

xxxi. To meet with Credit Rating Agencies, at least once in a year, to discuss issues including related party transactions, internal financial control and other material disclosures made by the management, which have a bearing on rating of the securities issued by the InvIT, as applicable.

xxxii. Carry out such other function as the Board may direct the Committee, from time to time.

xxxiii. The Chairperson of the Committee or, in his absence, any other member of the Committee authorised by him/her in this behalf, shall attend all the annual general meetings of the unitholders of the InvIT.

**Nomination and Remuneration Committee ("NRC"):**

Pursuant to the SEBI InvIT Regulations read with the SEBI Listing Regulations, the Board has constituted the NRC.

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

The terms of reference of the Committee, *inter-alia*, includes formulation of criteria for determining qualifications, positive attributes and independence of a director, recommendation of persons to be appointed to the Board and Senior Management and specifying the manner for effective evaluation of performance of the Board, its Committees, Chairperson and individual directors, recommendation of remuneration policy for directors and Senior Management, formulation of criteria for evaluation of performance of independent directors and the Board, devising a policy on Board diversity and such other matters as may be prescribed by the SEBI Listing Regulations. The Committee is governed by its Charter, which is in line with Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

The composition of the NRC during the year and as on the date of this Report is as follows:

| Sr. No. | Name | Designation and Category | Date of appointment |
|---|---|---|---|
| 1. | Mr. Jagdish Kini | ID, Chairperson | December 12, 2023 |
| 2. | Mr. Sunil Srivastav | ID, Member | December 12, 2023 |
| 3. | Ms. Radhika Haribhakti | ID, Member | December 12, 2023 |
| 4. | Mr. Chetan Desai | ID, Member | September 7, 2024 |

During the year, the committee met 2 (two) times and necessary quorum was present in compliance with the provisions of the SEBI Listing Regulations.

Details regarding the attendance of the members at the NRC Meetings held during the year are as follows:

| Members | Nomination & Remuneration Committee | |
|---|---|---|
| | November 12, 2025 | February 12, 2026 |
| Mr. Jagdish Kini | Yes | Yes |
| Mr. Sunil Srivastav | Yes | Yes |
| Ms. Radhika Haribhakti | Yes | Yes |
| Mr. Chetan Desai | Yes | Yes |

***Terms of reference of the NRC:***

The key terms of reference of the NRC, *inter-alia*, include the following:

i. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, Senior Management and other employees, as may be applicable and periodically review the same.

ii. Review and evaluate the structure, size and composition (including the balance of skills, knowledge, experience and diversity) of the Board and make necessary recommendations to the Board.

iii. Formulate the criteria and manner for effective evaluation of performance of the Board, Chairperson 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.

iv. Devise a policy on diversity of the Board.

v. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

vi. Identify persons who are qualified to become directors and who may be appointed in the Senior Management in accordance with the criteria laid down and recommend to the Board their appointment, re-appointment, remuneration (including any revision) and removal.

vii. Review the plans that are in place for orderly succession for appointment to the Board and Senior Management of the Company and make necessary recommendations to the Board.

viii. Review, consider, note, take on record and/or approve, such other matters as may be recommended by other committee(s) constituted by the Board, from time to time.

ix. Carry out such other function as the Board may direct the Committee, from time to time.

x. The Chairperson of the Committee or, in his absence, any other member of the Committee authorised by him/her in this behalf, may attend all the annual general meetings of the unitholders of the InvIT.

**Stakeholders' Relationship Committee ("SRC"):**

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

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

The Committee is governed by its Charter, which is in line with Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations.

The composition of the SRC during the year and as on the date of this Report is as follows:

| Sr. No. | Name | Designation and Category | Date of appointment |
|---|---|---|---|
| 1. | Mr. Chetan Desai | ID, Chairperson | May 17, 2024 |
| 2. | Ms. Radhika Haribhakti | ID, Member | December 12, 2023 |
| 3. | Mr. Munish Seth | Group Managing Director, Member | September 2, 2024 |

During the year, the committee met 1 (one) time and necessary quorum was present in compliance with the provisions of the SEBI Listing Regulations.

Details regarding the attendance of the members at the SRC Meeting held during the year are as follows:

| Members | Stakeholders' Relationship Committee |
|---|---|
| | November 12, 2025 |
| Mr. Chetan Desai | Yes |
| Ms. Radhika Haribhakti | Yes |
| Mr. Munish Seth | Yes |

***Terms of reference of the SRC:***

The terms of reference of the SRC *inter-alia,* include the following:

i. Resolve the grievances of the security holders of the InvIT and the Company, including complaints related to transfer/transmission of securities, non-receipt of annual report, non-receipt of declared dividends/distributions, issue of new/ duplicate certificates, notice of general meetings of security holders, etc.

ii. Review of measures taken for effective exercise of voting rights by security holders of the InvIT and the Company.

iii. Review of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Transfer Agent to the Company and the InvIT.

iv. Review of various measures and initiatives taken for reducing the quantum of unclaimed dividends/ distributions and ensuring timely receipt of distributions/dividend warrants/ annual reports/ statutory notices by the security holders of the Company and the InvIT.

v. Review, consider, note, take on record and/ or approve, such other matters as may be recommended by other committee(s) constituted by the Board, from time to time.

vi. Consider any other key issues/ matters as may be referred by the Board, or as may be required under any other statutory provisions.

vii. The Chairperson of the Committee or, in his/her absence, any other member of the Committee authorised by him/her in this behalf, may attend the annual general meetings of the unitholders of the InvIT.

**Risk Management Committee ("RMC"):**

Pursuant to the SEBI InvIT Regulations read with the SEBI Listing Regulations, the Board has constituted the RMC. 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 and the Trust 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.

The Committee is governed by its Charter, which is in line with the applicable provisions of the Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations.

The composition of the RMC during the year and as on the date of this Report is as follows:

| Sr. No. | Name | Designation and Category | Date of appointment |
|---|---|---|---|
| 1. | Mr. Munish Seth | Group Managing Director, Chairperson | September 2, 2024 |
| 2. | Ms. Radhika Haribhakti | ID, Member | December 12, 2023 |
| 3. | Dr. Brijgopal Jaju | ID, Member | September 7, 2024 |

During the year, the committee met 4 (four) times and necessary quorum was present in compliance with the provisions of the SEBI Listing Regulations.

Details regarding the attendance of the members at the RMC Meetings held during the year are as follows:

| Members | Risk Management Committee | | | |
|---|---|---|---|---|
| | May 19, 2025 | July 30, 2025 | November 12, 2025 | February 12, 2026 |
| Ms. Radhika Haribhakti | Yes | Yes | Yes | Yes |
| Mr. Munish Seth | Yes | Yes | Yes | Yes |
| Dr. Brijgopal Jaju | Yes | Yes | Yes | Yes |

***Terms of reference of the RMC:***

The terms of reference of the RMC, *inter-alia* include the following:

i. Formulate a detailed Risk Management Policy for the InvIT which shall include:
   a. A framework for identification of internal and external risks specifically faced by the InvIT and its Special Purpose Vehicles/ Holding Company ("Assets/SPVs/Holdco"), 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 and as applicable.
   b. Measures for risk mitigation including systems and processes for internal control of identified risks pertaining to the InvIT and its Assets.
   c. Business continuity plan for Assets of the InvIT.

ii. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Assets of the InvIT.

iii. Monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems for Assets of the InvIT.

iv. Review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

v. Approve and recommend to the Board the appointment, removal and terms of remuneration of the Chief Risk Officer of the Company, if any.

vi. Periodically review the Health, Safety, Security and Environmental ("HSSE") parameters for Assets of the InvIT

vii. Review the Environmental, Social and Governance Key Performance Indicators of the Assets of the InvIT for each financial year and also review the strategic initiatives on a periodic basis.

viii. Keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.

ix. Coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

x. Review, consider, note, take on record and/ or approve, such other matters as may be recommended by other committee(s) constituted by the Board, from time to time.

xi. Carry out such other function as the Board may direct the Committee, from time to time.

xii. The Chairperson of the Committee or, in his absence, any other member of the Committee authorised by him/her in this behalf, shall attend all the annual general meetings of the unitholders of the InvIT.

**Conversion Committee ("CC"):**

Pursuant to the applicable provisions of the SEBI InvIT Regulations, the Board has constituted the CC w.e.f. March 30, 2026. The Committee, *inter-alia*, is entrusted with the responsibility of managing and executing all regulatory, legal, procedural and operational aspects, and for taking necessary actions in accordance with applicable laws with respect to the conversion of the Trust from a privately listed InvIT to a publicly listed InvIT.

The composition, quorum, powers, role and scope of the Committee are as approved by the Board of Directors.

The composition of the committee during the year and as on the date of this Report is as follows:

| Sr. No. | Name | Designation and Category | Date of appointment |
|---|---|---|---|
| 1. | Ms. Pooja Aggarwal | NED, Chairperson | March 30, 2026 |
| 2. | Mr. Chetan Desai | ID, Member | March 30, 2026 |
| 3. | Mr. Munish Seth | Group Managing Director, Member | March 30, 2026 |

Considering the committee was constituted w.e.f. March 30, 2026, no meeting of the committee were held during the year.

### Details of the holding by Data Link and its Directors in the Trust

As on March 31, 2026 and on the date of this Report, neither Data Link nor any of its directors hold any units of the Trust.

### Net Worth of Data Link

Net Worth of Data Link as per its latest Annual Audited Financial Statements for the financial year ended March 31, 2026 is in line with the requirement specified under Regulation 4(2)(e)(i) of the SEBI InvIT Regulations. There is no erosion in the net worth of Data Link as compared to the net worth as per its last financial statements.

### Functions, Duties and Responsibilities of the IM

During the year, functions, duties and responsibilities of Data Link in the capacity of IM of the Trust, were in accordance with the Investment Manager Agreement and the SEBI InvIT Regulations. As on March 31, 2026, the Board of Data Link comprises of ten directors and half of its Directors as Independent Directors, including one woman Independent Director, having extensive and relevant experience.

### Key Employees of the IM

Pursuant to the requirement of the SEBI InvIT Regulations, the Board of Data Link, has appointed and designated the following employees of the Company as Key employees:

| Sr. No. | Name | Designation | Date of Appointment | Relevant SEBI InvIT Regulation under which the employee meets the eligibility criteria |
|---|---|---|---|---|
| 1. | Mr. Munish Seth | Group Managing Director | September 2, 2024 | Regulation 4(2)(e)(ii) & (iv) |
| 2. | Ms. Yesha Maniar | Compliance Officer | November 14, 2024 | Regulation 10(25) |
| 3. | Mr. Rahul Katiyar | Chief Financial Officer | January 1, 2025 | Regulation 4(2)(e)(ii) & (iii) |
| 4. | Mr. Sourav Gupta | Employee of the IM | February 14, 2025 | Regulation 4(2)(e)(ii) & (iii) |

During the year and as on the date of this report there is no change in aforesaid employees.

### Unit Based Employee Benefit Scheme

No unit-based employee benefit scheme has been issued by the Trust during the year.

## B. Codes/Policies

In accordance with the requirements of the SEBI InvIT Regulations, read together with the SEBI Listing Regulations, the Act and other applicable laws and in order to adhere to the good governance practices for the Trust, Data Link Board had adopted various policies and codes, in relation to the Trust.

### (i) Distribution Policy:

During the year, the distribution policy was last amended pursuant to resolution passed by IM Board and unitholders of the Trust dated May 22, 2025 and July 25, 2025, respectively in relation to the Trust. The Distribution Policy provides a structure for distribution of the net distributable cash flows of SPVs/Holdco to the Trust and the Trust to the Unitholders. The Distribution is being made by the Trust in accordance with the Distribution Policy, SEBI InvIT Regulations and any circular, notification or guidance issued thereunder.

**(ii) Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI"):**

The Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Insider Trading Code") is adopted and amended in order to ensure fair disclosure of UPSI and to regulate, monitor and report trading by the Designated Persons towards achieving compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") and aims to outline process and procedures for dissemination of information and disclosures in relation to the Trust on its website, to the Stock Exchange and to all stakeholders at large. The purpose of the Insider Trading Code is also to ensure that the Trust complies with applicable laws, regulations, rules or guidelines prohibiting Insider trading and governing disclosure of material, UPSI.

Subsequent to the closure of the year, the Board has amended the Insider Trading Code, formulated in terms of the applicable provisions of the SEBI PIT Regulations.

The Insider Trading Code is available on the website of the Trust at https://www.altiusinfra.com/investors/altius#governance-and-policies.

**(iii) Code of Conduct for the InvIT and Parties to the InvIT:**

The Code of Conduct for the InvIT and Parties to the InvIT provides for principles and procedures for the Sponsors, the Investment Manager, the Project Managers, the Trustee and their respective employees, as may be applicable, for ensuring interest of the unitholders and proper conduct and carrying out of the business and affairs of the Trust in accordance with the applicable laws.

**(iv) Policy on Appointment of Auditor and Valuer of the Trust:**

The policy on Appointment of Auditor and Valuer provides a framework for ensuring compliance, in relation to the appointment of Auditor and Valuer, as identified by the Investment Manager in accordance with the SEBI InvIT Regulations and other applicable laws.

**(v) Policy on Related Party Transactions of the Trust:**

The policy on Related Party Transactions provides a framework to regulate the transactions of Altius InvIT with its related parties, in accordance with the SEBI InvIT Regulations and other applicable laws.

**(vi) Borrowing Policy of the Trust:**

The Borrowing Policy has been adopted to ensure that all funds borrowed in relation to the Trust are in compliance with the SEBI InvIT Regulations.

**(vii) Policy on Nomination of Unitholder Nominee Directors:**

This Policy lays down a framework and provides guidance in relation to the qualifications and criteria for appointment, removal and evaluation of individuals nominated as the unitholder nominee directors on the Board, as the case may be, in accordance with the provisions of the SEBI Master Circular read with the SEBI InvIT Regulations.

**(viii) Risk Management Policy:**

Risk Management Policy is adopted to establish the principles by which risks will be managed across the Altius InvIT and its assets.

**(ix) Unclaimed amount:**

This policy provides a framework to be followed by an InvIT for transfer of unclaimed distribution amounts and unpaid interest, initially to an 'Unpaid Account', being an escrow account operated and subsequently, to the Investor Protection and Education Fund, and claims thereof by the unitholders/ debenture holders.

**(x) Code of Conduct for Board Members and Senior Management:**

The Code of Conduct for Board Members and Senior Management outlines the standard of conduct and the values and principles of the Company. This policy sets out the Company's approach and guidelines on preventing, identifying and disclosing any actual, potential or perceived Conflict of Interest that may arise during the regular course of business.

**(xi) Nomination and Remuneration Policy:**

The policy outlines the process and procedures for selection and appointment of the Board of Directors and reflects the philosophy and principles relating to the remuneration of the Board, Senior Management Personnel and other employees of the Investment Manager and the Trust.

**(xii) Annual Performance Evaluation Policy:**

The policy has been adopted to outline the process for formal performance evaluation of the Board as a whole, Chairperson and individual directors of

the Investment Manager. The criteria have been framed in accordance with the provisions of the SEBI InvIT Regulations read with SEBI Listing Regulations which, *inter alia*, covers various aspects such as attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct and strategy, etc. The said performance evaluation for the financial year 2025-26 has been conducted by the Independent Directors, Members of NRC and the Board.

**(xiii) Whistle-Blower and Vigil Mechanism Policy:**

The policy has been established to report genuine concerns and provide adequate safeguards against the victimisation of Directors and/or employees of the Investment Manager or any other parties to the Trust.

As on March 31, 2026, the Trust has not received any complaints under the Vigil Mechanism Policy. The complaints received, if any, are reviewed by the management under supervision of the Chairperson of the Audit Committee.

**(xiv) Code of Business Conduct and Ethics:**

This policy is adopted to: 1. Ensure the well-being and safety of employees; 2. Be good stewards in the communities in which we operate; 3. Mitigate the impact of our operations on the environment; 4. Conduct business according to the highest ethical and legal/regulatory standards; and 5. The employees dealing with value chain partners have the duty to make them aware of ethical standards that the company upholds and encourage them to follow the same.

**(xv) Policy on preservation of documents and archival:**

The policy has been adopted for preservation of documents/ records maintained by the Company either in physical mode or electronic mode and to determine the period for which the information required by the Trust to be disclosed on its website, will be hosted on the website and the period for which it will be archived thereafter.

**(xvi) Policy on Prevention of Sexual Harassment ("POSH"):**

The Investment Manager provides equal opportunities and is committed for creating a healthy working environment that enables employees to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment at workplace.

The Investment Manager has in place a POSH Policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 including necessary filings with the office of Collector and District Magistrate, Mumbai. The policy is communicated at regular intervals to all employees (permanent, contractual, temporary, trainees) through programs conducted at the registered office.

The Investment Manager has complied with the provisions relating to the constitution of Internal Complaints Committee ("ICC") under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As on March 31, 2026, there were no complaints with ICC of the Investment Manager.

**(xvii) Investor Grievance Redressal Policy:**

The Board of Directors of the Investment Manager, through its resolution dated July 4, 2025, approved the adoption of the Investor Charter and the Investor Grievances Redressal ("IGR") Policy for the Trust in accordance with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/89 dated June 12, 2025.

**(xviii) Policy for Determining Materiality of Events or Information for Periodic Disclosures:**

Subsequent to the closure of the year, the Board of Directors of the Company has approved and adopted the Policy for Determining Materiality of Events or Information for Periodic Disclosures ("Materiality Policy"). The Materiality Policy has been formulated in accordance with the applicable provisions of the SEBI InvIT Regulations and the SEBI Listing Regulations with the objective of ensuring timely, adequate and accurate disclosure of material events and information to the Stock Exchange, the unitholders and other stakeholders.

## C. Representatives on the Board of Directors of SDIL, SPV of the Trust

In terms of the SEBI InvIT Regulations, majority of the Board of Directors of SDIL i.e. SPV of the Trust, have been appointed by the erstwhile IM and the IM, in consultation with the Trustee. During the year, there were no changes in the board composition of SDIL.

During the year, Data Link had ensured that in every general meeting, including the Twelfth Annual General Meeting of SDIL held on September 25, 2025, the voting of the Trust was exercised.

### D. Representatives on the Board of Directors of CDPL, Holdco of the Trust

In terms of the SEBI InvIT Regulations, majority of the Board of Directors of CDPL i.e. Holdco of the Trust, have been appointed by the erstwhile IM and the IM, in consultation with the Trustee.

During the year, the following changes took place in the board composition of CDPL:

| Sr. No. | Name of the Director & DIN | Nature of change | Effective date of change |
|---|---|---|---|
| 1. | Mr. Munish Seth (DIN: 02720293) | Appointed as Additional Director on the Board | March 4, 2026 |

During the year, Data Link had ensured that in every general meeting, including the Fourteenth Annual General Meeting of CDPL held on August 28, 2025, the voting of the Trust was exercised.

### E. Representatives on the Board of Directors of RDIPL, SPV of the Trust

In terms of the SEBI InvIT Regulations, majority of the Board of Directors of the RDIPL, SPV of the Trust, have been appointed by the erstwhile IM and the IM, in consultation with the Trustee.

During the year, the following changes took place in the board composition of RDIPL:

| Sr. No. | Name of the Director & DIN | Nature of change | Effective date of change |
|---|---|---|---|
| 1. | Mr. Ashwani Khillan (DIN: 08451314) | Appointed as an Additional Director on the Board | July 17, 2025 |
| | | Regularized as Director in AGM | September 3, 2025 |
| 2. | Mr. Devesh Garg (DIN: 10300691) | Resigned as a Director | July 17, 2025 |

During the year, Data Link had ensured that in every general meeting, including the Fourth Annual General Meeting of RDIPL held on September 3, 2025, the voting of the Trust was exercised.

### F. Representatives on the Board of Directors of CVNPL, SPV of the Trust

In terms of the SEBI InvIT Regulations, majority of the Board of Directors of the CVNPL, SPV of the Trust, have been appointed by the erstwhile IM, in consultation with the Trustee. During the year, there were no changes in the board composition of CVNPL.

During the year, Data Link had ensured that in every general meeting of CVNPL, including the sixth Annual General Meeting of CVNPL held on August 1, 2025 the voting of the Trust was exercised though Holdco.

### G. Representatives on the Board of Directors of EDIPL, SPV of the Trust

In terms of the SEBI InvIT Regulations, majority of the Board of Directors of EDIPL, SPV of the Trust, have been appointed by the IM, in consultation with the Trustee. During the year, there were no changes in the board composition of EDIPL.

During the year, Data Link had ensured that in every general meeting of EDIPL, including the Twenty Second Annual General Meeting of EDIPL held on August 19, 2025, the voting of the Trust was exercised.

## SPONSORS OF THE TRUST[1]

### A. BIF IV Jarvis India Pte. Ltd.

BIF IV Jarvis India Pte. Ltd. ("Brookfield Sponsor I") is a Sponsor of the Trust. The Brookfield Sponsor I was incorporated on May 31, 2019 under the laws of Singapore. The Brookfield Sponsor I is 100% held by BIF IV India Holdings Pte. Ltd. ("BIF IV India"), a company incorporated in Singapore. The Brookfield Sponsor I and BIF IV India are controlled by Brookfield Corporation ("BN"). The registered office of the Brookfield Sponsor I is situated at 138 Market Street, CapitaGreen, #32-01, Singapore 048946.

BN together with its affiliates ("Brookfield") has a history of over 115 years of owning and operating assets with a focus on infrastructure, renewable power, property and other real assets. Brookfield currently controls over US $25 billion of assets in India, with over 20,000 employees. BN is listed on the New York Stock Exchange ("NYSE") and the Toronto Stock Exchange ("TSE") and has a market capitalisation of approximately US $90.4 billion as on March 31, 2026. Brookfield's infrastructure group ("Brookfield Infrastructure") owns and operates one of the largest infrastructure portfolios in the world, with approximately US $255 billion of assets under management as on March 31, 2026. Brookfield Infrastructure's publicly listed infrastructure vehicles include Brookfield Infrastructure Partners L.P ("BIP L.P"), a publicly traded infrastructure investor and operator, targeting long-life assets with high barriers to entry that provide essential services to the global Directors of the Brookfield Sponsor I economy. BIP L.P is listed on the NYSE and TSE and has a market capitalisation of approximately US $29 billion as of March 31, 2026. The Brookfield Sponsor I has relied on BN and BIP L.P for meeting the eligibility criteria under the SEBI InvIT Regulations.

*[1]As disclosed in the Annual Report for the previous financial year 2024-25, Reliance Industrial Investments and Holdings Limited ("Erstwhile Sponsor") ceased to be a Sponsor of the Trust w.e.f. December 12, 2024.*

Brookfield Sponsor I was inducted as a Sponsor of the Trust pursuant to the execution of a Deed of Accession to the Trust Deed effective from August 26, 2020.

Brookfield Sponsor I is in compliance with the eligibility conditions as prescribed under SEBI InvIT Regulations.

### Directors of Brookfield Sponsor I

The details of Board of Directors of the Brookfield Sponsor I as on March 31, 2026 are mentioned below:

| Sr. No. | Name of Director | Date of appointment | Identification No. |
|---|---|---|---|
| 1. | Mr. Liew Yee Foong | May 31, 2019 | S8779790B |
| 2. | Mr. Maurice Robert Hendrick Barnes | October 5, 2022 | G3115926T |
| 3. | Ms. Talisa Poh Pei Lynn | October 12, 2022 | S9086937Z |
| 4. | Mr. Tan Aik Thye, Derek | April 29, 2022 | S9339299Z |
| 5. | Ms. Tay Zhi Yun | October 12, 2022 | S8945483B |
| 6. | Ms. Tan Jin Li, Alina | November 18, 2024 | S9127337C |

During the year, there were no changes in the Board Composition of Brookfield Sponsor I.

## B. Project Holdings Nine (DIFC) Limited

Project Holdings Nine (DIFC) Limited ("Brookfield Sponsor II") was incorporated as a private company on July 27, 2021 under the Dubai International Financial Centre Companies Law No. 5 of 2018 and the prescribed Company Regulations 2024, as amended, having registration number 4901 and having its registered office at Unit L24-00, Level 24, ICD Brookfield Place, Dubai International Finance Centre, United Arab Emirates. Brookfield Sponsor II is ultimately controlled by BN.

The Brookfield Sponsor II was inducted as a Sponsor of the Trust pursuant to the execution of a Deed of Accession to the Trust Deed effective from May 16, 2024.

Brookfield Sponsor II is in compliance with the eligibility conditions as prescribed under SEBI InvIT Regulations.

### Directors of Brookfield Sponsor II

The details of Board of Directors of the Brookfield Sponsor II as on March 31, 2026 are mentioned below:

| Sr. No. | Name of Director | Date of appointment | Identification no. |
|---|---|---|---|
| 1. | Ms. Kriti Malay Doshi | April 14, 2022 | Z5434777 |
| 2. | Mr. Aanandjit Sunderaj | July 27, 2021 | A81872972 |
| 3. | Ms. Camilla Ny Sevaldesan | June 20, 2025 | 211225184 |
| 4. | Mr. Jonathan Robert Mills | May 1, 2024 | 551927749 |

During the year, the following changes took place in the Board Composition of the Brookfield Sponsor II:

| Sr. No. | Name of the Director | Nature of change | Effective date of change |
|---|---|---|---|
| 1. | Mr. Ashwath Ravi Vikram | Resigned as a Director | June 20, 2025 |
| 2. | Ms. Camilla Ny Sevaldesan | Appointed as a Director | June 20, 2025 |

## TRUSTEE OF THE TRUST

Axis Trustee Services Limited is the Trustee of the Trust. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee having registration number IND000000494 and is valid until suspended or cancelled. The Trustee's registered office is situated at Axis House, P B Marg, Worli, Mumbai - 400025, Maharashtra, India and corporate office is situated at The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai – 400028, Maharashtra, India.

The Trustee has confirmed that it is a wholly-owned subsidiary of Axis Bank Limited. As Trustee, it ensures compliance with all statutory requirements and believes in the highest ethical standards and best practices in corporate governance. It aims to provide the best services in the industry with its well trained and professionally qualified staff with a sound legal acumen. The Trustee is involved in varied facets of debenture and bond trusteeships, including, advisory functions and management functions. The Trustee also acts as a security trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

The Trustee confirms that it has and undertakes to ensure that it will at all times, maintain adequate infrastructure personnel and resources to perform its functions, duties

and responsibilities with respect to the Trust, in accordance with the SEBI InvIT Regulations, the Indenture of Trust and other applicable laws. Trustee is in compliance with the eligibility conditions as prescribed under SEBI InvIT Regulations.

There has been no change in the Trustee during the financial year ended March 31, 2026, and as on the date of this Report.

### Board of Directors of the Trustee

Details of the Board of Directors of the Trustee as on March 31, 2026, are mentioned below:

| Sr. No. | Name of Director | Date of Appointment | DIN |
|---|---|---|---|
| 1. | Mr. Parmod Kumar Nagpal | May 3, 2024 | 10041946 |
| 2. | Mr. Bipin Kumar Saraf | April 11, 2025 | 06416744 |
| 3. | Mr. Rahul Choudhary | February 6, 2025 | 10935908 |
| 4. | Mr. Prashant Joshi* | January 16, 2024 | 08503064 |
| 5. | Mr. Arun Mehta** | May 3, 2024 | 08674360 |

**Ceased to be Director of the Trustee w.e.f. April 15, 2026.*

***Ceased to be Director of the Trustee w.e.f. May 11, 2026.*

During the year, the following changes took place in the Board Composition of the Trustee:

| Sr. No. | Name of the Director | Nature of change | Effective date of change |
|---|---|---|---|
| 1. | Mr. Bipin Kumar Saraf | Appointed as a Director | April 11, 2025 |

## VALUER OF THE TRUST

Pursuant to the approval of the unitholders of the Trust, Mr. S. Sundararaman, Registered Valuer (IBBI Registration Number IBBI/RV/06/2018/10238) ("Valuer"), was appointed as the Valuer of the Trust for Financial year 2025-26 to carry out the valuation of Trust Assets in accordance with the SEBI InvIT Regulations.

Post closure of the financial year, the Board of Directors of the IM at its meeting held on May 11, 2026, have approved the appointment of Mr. S. Sundararaman, Registered Valuer, as the Valuer of the Trust for Financial year 2026-27, subject to approval of unitholders of the Trust, at the ensuing Sixth AGM of the Trust to be held on July 27, 2026.

## INFORMATION OR REPORT PERTAINING TO SPECIFIC SECTOR OR SUB-SECTOR THAT MAY BE RELEVANT FOR AN INVESTOR TO INVEST IN UNITS OF ALTIUS INVIT

Please refer to Telecom Industry update under Industry overview disclosed in the Management Discussion and Analysis Report on page no. 60 of this Report.

## DETAILS OF CHANGES DURING THE YEAR

**a. Clauses in the Trust Deed, Investment Management Agreement or any other agreement entered into pertaining to the activities of Altius InvIT**

During the year, the Board of Directors of the Investment Manager at its meeting held on March 30, 2026, had approved the conversion of the Trust from a privately listed Trust to a publicly listed Trust and amendments to the Indenture of Trust and Investment Management Agreement for facilitating and undertaking the conversion of the Trust, and subsequently for the Trust to operate as a public listed infrastructure investment trust, as required under the SEBI InvIT Regulations and applicable law, subject to the approval of the unitholders of the Trust.

Subsequent to the closure of the year, the unitholders had approved the amendments to the Investment Management Agreement dated December 7, 2023 and Indenture of Trust dated January 31, 2019, by way of resolution passed through Postal Ballot dated April 21, 2026.

During the year, there has been no amendment in any other agreement entered into pertaining to the activities of the Trust, except as mentioned above.

**b. Any regulatory changes that has impacted or may impact cash flows of the underlying projects**

Not Applicable for the year under review.

**c. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions projects**

There was no such transaction during the year under review.

### d. Borrowings or repayment of borrowings (Standalone and Consolidated)

*(₹ in Million)*

| Particulars | Financial Year ended March 31, 2026 | |
|---|---|---|
| | Standalone | Consolidated |
| Opening Borrowings as on April 1, 2025 | 135,213 | 436,358 |
| Loan Availed During the Year | 32,331 | 68,288 |
| Loan Repaid During the Year | (18,308) | (53,641) |
| Non-cash adjustments | 25 | 4,392 |
| Closing Borrowing as on March 31, 2026 | 149,261 | 455,397 |

### e. Changes in material contracts or any new risk in performance of any contract pertaining to the Trust

Not Applicable for the year under review.

### f. Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust

There is no legal proceeding against the Trust which may have significant bearing on the activities or revenues or cash flows of the Trust. Details of material litigations and regulatory actions, if any, which are pending against the Trust, Sponsor(s), Sponsor Group, Investment Manager, Project Manager(s) or any of their associates and the Trustee at the end of the year is disclosed later in this Report.

### g. Any other material or significant changes

The material changes that have occurred during the year and till the date of this Report are mentioned below:

(i) Altius InvIT had issued and allotted 120,000 Senior, Secured, Redeemable, Rated, Listed, Taxable NCDs of the face value of ₹ 100,000 each, aggregating to ₹ 12,000 million, to identified investors, on private placement basis on April 21, 2025 and have been listed on the debt segment of BSE Limited w.e.f. April 22, 2025;

(ii) SDIL issued and allotted 147,500 Senior, Secured, Redeemable, Rated, Listed, Taxable NCDs of the face value of ₹ 100,000 each, aggregating to ₹ 14,750 million, to identified investors, on private placement basis on May 6, 2025 and have been listed on the debt segment of National Stock Exchange of India Limited w.e.f. May 7, 2025;

(iii) SDIL issued and allotted 90,000 Senior, Secured, Redeemable, Rated, Listed, Taxable NCDs of the face value of ₹ 100,000 each, aggregating to ₹ 9,000 million, to identified investors, on private placement basis on August 5, 2025 and have been listed on the debt segment of National Stock Exchange of India Limited w.e.f. August 6, 2025;

(iv) SDIL issued and allotted 45,000 Senior, Secured, Redeemable, Rated, Listed, Taxable NCDs of the face value of ₹ 100,000 each, aggregating to ₹ 4,500 million, to identified investors, on private placement basis on November 6, 2025 and have been listed on the debt segment of National Stock Exchange of India Limited w.e.f. November 7, 2025;

(v) SDIL issued and allotted 70,000 Senior, Secured, Redeemable, Rated, Listed, Taxable NCDs of the face value of ₹ 100,000 each, aggregating to ₹ 7,000 million, to identified investors, on private placement basis on January 30, 2026 and have been listed on the debt segment of National Stock Exchange of India Limited w.e.f. February 3, 2026;

(vi) Altius InvIT had issued and allotted 145,000 senior, unsecured, taxable, redeemable, listed, and rated NCDs of the face value of ₹ 100,000 each, aggregating to ₹ 14,500 million, to identified investors, on private placement basis on March 9, 2026 and have been listed on the debt segment of BSE Limited w.e.f. March 10, 2026;

(vii) The Board of Directors of Data Link at its meeting held on March 30, 2026, had approved the conversion of the Trust from a privately listed Trust to a publicly listed Trust and subsequent amendments to the Indenture of Trust and Investment Management Agreement, subject to the approval of the unitholders of the Trust;

(viii) Subsequent to the closure of the year, the Trust has received an advisory cum administrative warning letter dated April 7, 2026 from SEBI in relation to the utilization of surplus cash available with an SPV at the time of acquisition for distribution;

(ix) Subsequent to the closure of the year, the unitholders had approved the conversion of the Trust from a privately listed Trust to a publicly listed Trust, amendments to the Investment Management Agreement dated December 7, 2023 and Indenture of Trust dated January 31, 2019, by way of resolution passed through Postal Ballot dated April 21, 2026; and

(x) Post completion of the year, SDIL issued and allotted 190,000, Senior, Secured, Redeemable, Rated, Listed, Taxable NCDs of the face value of ₹ 100,000 each, aggregating to ₹ 19,000 million, to identified investors, on private placement basis on April 21, 2026 and have been listed on debt segment of National Stock Exchange of India Limited w.e.f. April 22, 2026.

## PROJECT-WISE REVENUE OF THE TRUST FOR THE LAST 5 YEARS

The Trust was formed on January 31, 2019 and was registered as an infrastructure investment trust under the SEBI InvIT Regulations on March 19, 2019. It completed its first investment on March 31, 2019. Accordingly, project-wise revenue of the Trust for the last 5 years is mentioned as below:

*(₹ In Million)*

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2023 | Year ended March 31, 2022 |
|---|---|---|---|---|---|
| SDIL | 140,634 | 136,417 | 125,094 | 108,516 | 97,651 |
| CDPL | 5,259 | 4,091 | 3,681 | 2,482 | 210* |
| RDIPL | - | - | - | - | - |
| CVNPL | - | - | - | - | - |
| EDIPL | 95,757 | 54,032* | - | - | - |
| **Total Revenue from Operations** | **241,650** | **194,540** | **128,775** | **110,998** | **97,861** |

**Revenue pertains to the amount generated post-acquisition.*

## UPDATE ON THE DEVELOPMENT OF UNDER-CONSTRUCTION PROJECTS

### SDIL:

Since the operations and maintenance is being managed by Reliance Industries Limited ("RIL") in terms of Operations and Maintenance Agreement executed between the parties, there are no updates to report.

### CDPL:

| Scope of Information | Total (a+b+c+d) | Construction Completed - FY 2025-26 | Under Construction as on March 31 2026 | Cancelled | On Hold |
|---|---|---|---|---|---|
| **Status of sites under construction + On Hold as on March 31, 2025** | | | | | |
| In Building Solution (IBS) | 5 | 4 | - | 1 | - |
| Small Cell (SC) | 37 | 35 | - | 2 | - |
| Lean RTP | 22 | 22 | - | - | - |
| **Total** | **64** | **61** | **-** | **3** | **-** |
| **Status of sites – construction commenced during the period from April 1, 2025 to March 31, 2026 (excluding above)** | | | | | |
| In Building Solution (IBS) | 128 | 111 | 5 | 8 | 4 |
| Small Cell (SC) | 254 | 242 | 3 | 6 | 3 |
| Lean RTP | 300 | 260 | - | 34 | 6 |
| **Total** | **682** | **613** | **8** | **48** | **13** |
| | | | | | |
| **Overall** | | | | | |
| In Building Solution (IBS) | 133 | 115 | 5 | 9 | 4 |
| Small Cell (SC) | 291 | 277 | 3 | 8 | 3 |
| Lean RTP | 322 | 282 | 0 | 34 | 6 |
| **Overall Total** | **746** | **674** | **8** | **51** | **13** |

### RDIPL:

RDIPL is yet to commence its commercial operations.

### CVNPL:

CVNPL is yet to commence its commercial operations.

### EDIPL:

| Scope of Information | Total (a+b+c) | Construction Completed - FY 2025-26 (a) | Under Construction as on March 31, 2026 (b) | Cancelled (c) |
|---|---|---|---|---|
| Status of sites – construction commenced during April 1, 2025 to March 31, 2026 | 1,739 | 1,415 | 143 | 181 |

Please note that for a project to qualify as an under-construction project in the infrastructure segment, the tenure would typically require reasonably longer period of time to get operationalized. However, for towers, small cells and IBS sites and such other services that mentioned entities offer, the lead time for commissioning is generally a few weeks after receiving an order from a customer. Consequently, these do not fall under the category of 'under-construction' projects as per the business operations of the active SPV(s)/ Holdco of the Trust. Therefore, the information above is requested to be considered as part of annual update on the operations of the respective entities.

## DETAILS OF OUTSTANDING BORROWINGS, REPAYMENT AND DEFERRED PAYMENTS OF THE TRUST, DEBT MATURITY PROFILE, GEARING RATIOS OF THE TRUST AS AT THE END OF THE YEAR

Outstanding at Altius InvIT standalone level as on March 31, 2026 and as on the date of this report is as below.

a) 8.40% payable quarterly, 32,000 Senior, Collateralised but Unsecured for the purposes of the SEBI Regulations, Taxable, Redeemable, Listed and Rated NCDs of a nominal value of ₹ 100,000 each aggregating ₹ 3,200 million redeemable at single instalment at par on December 18, 2026. Further, there is a put/call option exercisable by either party by giving a 60 day prior notice wherein debentures may be redeemed at par on June 19, 2026. Subsequent to the year, the Trust has exercised the call option on April 13, 2026.

b) 8.00% payable quarterly, 185,000 Senior, Secured, Taxable, Redeemable, Listed and Rated NCDs of a nominal value of ₹ 100,000 each aggregating ₹ 18,500 million redeemable at single instalment at par on August 30, 2034.

c) 9.99% payable quarterly, 624,000 Senior, Secured, Taxable, Redeemable, Listed and Rated NCDs of a nominal value of ₹ 100,000 each aggregating ₹ 62,400 million. The redemption will be in three instalments as 27.8% of the Debentures on September 9, 2027, 50.6% of the Debentures on September 9, 2028, 21.5% of the Debentures on September 9, 2029.

d) 9.99% payable quarterly, 166,000 Senior, Secured, Taxable, Redeemable, Listed and Rated NCDs of a nominal value of ₹ 100,000 each aggregating ₹ 16,600 million. The redemption will be in three instalments as 27.8% of the Debentures on September 9, 2027, 50.6% of the Debentures on September 9, 2028, 21.5% of the Debentures on September 10, 2029.

e) 7.45% payable quarterly, 120,000 Senior, Secured, Taxable, Redeemable, Listed and Rated NCDs of a nominal value of ₹ 100,000 each aggregating ₹ 12,000 million. The redemption will be in single instalment at par on April 20, 2035.

f) 7.50% payable quarterly, 145,000 Senior, Unsecured, Taxable, Redeemable, Listed and Rated NCDs of a nominal value of ₹ 100,000 each aggregating ₹ 14,500 million redeemable at single instalment at par on March 09, 2033.

g) Secured Term Loan consists of ₹ 5,839 million of outstanding loan at Repo Rate + 2.15% spread repayable in 60 quarterly instalments starting from December 31, 2024 and ending on September 30, 2039.

h) Secured Term Loan consists of ₹ 16,021 million of outstanding loan at 3M Marginal Cost of Funds Based Lending rate ("MCLR") to be repaid in 60 quarterly instalments as per repayment schedule starting from December 31, 2024 and ending on September 30, 2039.

i) Secured Term Loan consists of ₹ 1,095 million of outstanding loan at 3M MCLR to be repaid in 53 quarterly instalments as per repayment schedule starting from September 30, 2026 and ending on September 30, 2039.

Further, the details for Altius InvIT on a consolidated basis for the year ended March 31, 2026 are as under:

a. 6.59% p.a., 15,000 Secured, Redeemable, Taxable, Listed and Rated, NCDs of a nominal value of ₹ 1,000,000 each redeemable at single instalment at par on June 16, 2026 issued by SDIL.

7.40% p.a., 6,500 Secured, Redeemable, Taxable, Listed and Rated NCDs of a nominal value of ₹ 1,000,000 each redeemable at single instalment at par on September 28, 2028 issued by SDIL.

7.62% p.a., 10,000 Secured, Redeemable, Taxable, Listed and Rated NCDs of a nominal value of ₹ 1,000,000 each redeemable at single instalment at par on November 22, 2030 issued by SDIL.

8.05% p.a., 10,000 Secured, Redeemable, Taxable, Listed and Rated NCDs of a nominal value of ₹ 1,000,000 each redeemable at single instalment at par on May 31, 2027 issued by SDIL.

8.44% p.a., 12,000 Secured, Redeemable, Taxable, Listed and Rated NCDs of a nominal value of ₹ 1,000,000 each redeemable at single instalment at par on November 2, 2032 issued by SDIL.

8.19% p.a., 52,500 Secured, Redeemable, Taxable, Listed and Rated NCDs of a nominal value of ₹ 100,000 each redeemable at single instalment at par on November 1, 2026 issued by SDIL.

8.06% p.a., 65,000 Secured, Redeemable, Taxable, Listed and Rated NCDs of a nominal value of ₹ 100,000 each redeemable at single instalment at par on January 29, 2029 issued by SDIL.

7.89% p.a., 60,000 Secured, Redeemable, Taxable, Listed and Rated NCDs of a nominal value of ₹ 100,000 each redeemable at single instalment at par on May 1, 2029 issued by SDIL.

7.87% p.a., 95,000 Secured, Redeemable, Taxable, Listed and Rated NCDs of a nominal value of ₹ 100,000 each redeemable at single instalment at par on March 15, 2030 issued by SDIL.

7.58% p.a., 1,00,000 Secured, Redeemable, Taxable, Listed and Rated NCDs of a nominal value of ₹ 100,000 each redeemable at single instalment at par on October 30, 2031 issued by SDIL.

7.31% p.a., 1,47,500 Secured, Redeemable, Taxable, Listed and Rated NCDs of a nominal value of ₹ 100,000 each redeemable in 3 instalments at par on May 4, 2035 - 30%, May 6, 2037 - 30% and May 4, 2040 - 40%. 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.

7.15% p.a., 90,000 Secured, Redeemable, Taxable, Listed and Rated NCDs of a nominal value of ₹ 100,000 each redeemable at single instalment at par on August 05, 2032 issued by SDIL.

7.11% p.a., 45,000 Secured, Redeemable, Taxable, Listed and Rated NCDs of a nominal value of ₹ 100,000 each redeemable at single instalment at par on November 06, 2030 issued by SDIL.

7.45% p.a., 70,000 Secured, Redeemable, Taxable, Listed and Rated NCDs of a nominal value of ₹ 100,000 each redeemable at single instalment at par on January 30, 2036 issued by SDIL.

b. As on March 31, 2026, SDIL has term loan from various banks of ₹ 112,528 million. These term loans are repayable by September 1, 2032.

c. External Commercial Borrowing of ₹ 12,000 million in INR carrying interest rate of 8.35% p.a. repayable in single installment on November 9, 2029.

External Commercial Borrowing of ₹ 5,100 million in INR carrying interest rate of 8.22% p.a. repayable in single installment on May 12, 2030.

External Commercial Borrowing of ₹ 5,150 Million in INR carrying interest rate of 8.69% p.a. repayable in single installment on August 8, 2030.

d. US $ Notes:

SDIL has 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 March 31, 2026 - ₹ 44,588 million). The notes are repayable on August 12, 2031 in single instalment. At any time prior to August 12, 2030, SDIL 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.

e. ₹ 2,024 million of outstanding CDPL loan is repayable in Tranche 1 by way of 60 monthly instalments starting from the month following the month of first disbursement of loan ending on October 5, 2026, Tranche 2 is repayable by way of 32 quarterly instalments ending on June 29, 2033, Tranche 3 is repayable by way of 32 quarterly instalments ending on June 10, 2033, Tranche 4 is repayable by way of 31 quarterly instalments ending on June 30, 2033 and Tranche 5 is repayable by way of 32 quarterly instalments ending on October 30, 2034.

**Key Ratios of Trust**

| Particulars | As at March 31, 2026 | |
|---|---|---|
| | Standalone | Consolidated |
| Borrowing as on March 31, 2026 | 149,261 | 455,397 |
| Less: Cash & Cash Equivalents | (4,318) | (15,801) |
| Net Borrowing as on March 31, 2026 | 144,943 | 439,596 |
| Enterprise Value as per Valuation Report | N.A. | 971,880 |
| Net Borrowing Ratio | N.A. | 45.23% |

## PAST PERFORMANCE OF THE TRUST WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS MADE AND YIELD FOR THE LAST 5 YEARS, AS APPLICABLE

The Trust was formed on January 31, 2019 and was registered as an Infrastructure Investment Trust under the SEBI InvIT Regulations on March 19, 2019.

During the financial year 2020-21, the Trust had issued and allotted 2,521,500,000 units of ₹ 100 each aggregating to ₹ 252,150 million, on August 31, 2020, which were listed on BSE Limited w.e.f. September 1, 2020.

During the financial year 2021-22, the Trust had issued and allotted 28,700,000 units at an Issue Price of ₹ 110.46 each

aggregating to ₹ 3,170.20 million, on rights basis on March 3, 2022, which were listed on BSE Limited w.e.f. March 7, 2022 and 52,800,000 units at an Issue Price of ₹ 110.46 each aggregating to ₹ 5,832.28 million, on preferential basis on March 8, 2022 which were listed on BSE Limited w.e.f. March 17, 2022.

During the financial year 2024-25, the Trust had issued and allotted 444,400,000 units of ₹ 150 each aggregating to ₹ 66,660 million, on preferential basis on September 5, 2024, which were listed on BSE Limited w.e.f. September 9, 2024.

**Unit price** (As per the data available on BSE Limited)

| Financial Year | Highest | Lowest | Closing as on March 31** |
|---|---|---|---|
| 2021-22* | - | - | - |
| 2022-23* | - | - | - |
| 2023-24 | 155.5 | 100 | 100 |
| 2024-25 | 162 | 118 | 145.25 |
| 2025-26 | 165 | 140 | 156 |

**There was no trading of units of Trust during financial year 2021-22 and 2022-23. Accordingly, no data available on BSE website.*

***The closing price is as on the date on which last trade of the year was executed.*

### Unit price quoted on BSE Limited at the beginning and the end of the year, the highest and the lowest unit price and the average daily volume traded during the year

Summary of Unit price and volume for the financial year ended March 31, 2026 is as under:

| Particulars | BSE Limited |
|---|---|
| Unit Price at the beginning of the period (Open price of April 4, 2025) | ₹ 144 |
| Unit Price at the close of the period (Close price of March 30, 2026) | ₹ 156 |
| Highest Unit Price | ₹ 165 |
| Lowest Unit Price | ₹ 140 |
| Average daily volume traded (No. of units) | 87,105 units |

*(As per the data available on BSE Limited)*

### Distributions made by the Trust

Pursuant to the provisions of the SEBI InvIT Regulations and in line with the Distribution Policy, the Transaction Documents and the Trust Documents, Encap and Data Link, IMs of the Trust, has made timely distributions to the unitholders.

The details of distributions declared and made till March 31, 2026 are as under:

| Date of distribution | Return on capital (INR per unit) | Return of capital (INR per unit) | Total distribution (INR per unit) | Date of payment to unitholders |
|---|---|---|---|---|
| October 19, 2020 | 0.5932 | - | 0.5932 | October 28, 2020 |
| November 17, 2020 | 0.5932 | - | 0.5932 | November 27, 2020 |
| December 17, 2020 | 0.8029 | - | 0.8029 | December 28, 2020 |
| January 18, 2021 | 0.5949 | - | 0.5949 | January 28, 2021 |
| February 16, 2021 | 0.5949 | - | 0.5949 | February 26, 2021 |
| March 17, 2021 | 0.9080 | - | 0.9080 | March 30, 2021 |
| May 26, 2021 | 1.3881 | - | 1.3881 | June 9, 2021 |
| August 17, 2021 | 1.7847 | - | 1.7847 | August 31, 2021 |
| November 9, 2021 | 2.5870 | - | 2.5870 | November 18, 2021 |
| February 7, 2022 | 1.4527 | - | 1.4527 | February 17, 2022 |
| February 22, 2022 | 0.7765 | - | 0.7765 | March 7, 2022 |
| March 17, 2022 | 0.6266 | - | 0.6266 | March 29, 2022 |
| May 25, 2022 | 2.3050 | - | 2.3050 | June 3, 2022 |

| Date of distribution | Return on capital (INR per unit) | Return of capital (INR per unit) | Total distribution (INR per unit) | Date of payment to unitholders |
|---|---|---|---|---|
| August 22, 2022 | 3.3807 | - | 3.3807 | September 2, 2022 |
| November 11, 2022 | 2.3119 | - | 2.3119 | November 23, 2022 |
| February 9, 2023 | 3.7457 | - | 3.7457 | February 21, 2023 |
| May 19, 2023 | 2.2090 | - | 2.2090 | May 30, 2023 |
| August 21, 2023 | 3.6227 | - | 3.6227 | August 31, 2023 |
| September 8, 2023 | 3.8417 | - | 3.8417 | September 20, 2023 |
| November 20, 2023 | 3.6496 | - | 3.6496 | December 1, 2023 |
| February 9, 2024 | 4.2182 | - | 4.2182 | February 22, 2024 |
| March 5, 2024 | 0.3842 | 0.0519 | 0.4361 | March 18, 2024 |
| May 16, 2024 | 2.3826 | - | 2.3826 | May 29, 2024 |
| August 13, 2024 | 2.3362 | 0.0587 | 2.3949 | August 23, 2024 |
| November 14, 2024 | 7.8415 | 3.6801 | 11.5216 | November 27, 2024 |
| February 18, 2025 | 1.4517 | 1.1735 | 2.6252 | February 28, 2025 |
| March 7, 2025 | 0.6563 | - | 0.6563 | March 17, 2025 |
| May 22, 2025 | 2.7502 | 1.1727 | 3.9229 | May 30, 2025 |
| August 22, 2025 | 2.6071 | 1.1091 | 3.7162 | September 3, 2025 |
| November 12, 2025 | 0.1188 | 0.5375 | 0.6563 | November 24, 2025 |
| November 19, 2025 | 3.0295 | 1.2024 | 4.2319 | December 1, 2025 |
| February 25, 2026 | 1.7778 | 1.3396 | 3.1174 | March 5, 2026 |

*Note: There were no unpaid/unclaimed distributions during the year.*

### Yield for last 5 years

| Year | Total Distribution per unit (Return on capital in INR) | Total Distribution per unit (Return of capital in INR) | Annual yield (%) |
|---|---|---|---|
| (A) | (B) | | (C) |
| 2021-22 | 8.6156 | - | 8.59% |
| 2022-23 | 11.7433 | - | 11.70% |
| 2023-24 | 17.9254 | 0.0519 | 11.71% |
| 2024-25 | 14.6683 | 4.9123 | 12.73% |
| 2025-26 | 10.2834 | 5.3613 | 10.17% |

*Yield is calculated based on Distribution Per Unit divided by weighted average unit price till financial year 2022-23 and volume weighted average price from financial year 2023-24 onwards.*

## DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE YEAR, THE VALUE OF WHICH EXCEEDS FIVE PERCENT OF VALUE OF THE TRUST

For details of all related party transactions entered into by the Trust, please refer to Note no. 23 of Standalone and Note no. 33 of Consolidated Financial Statements for the financial year ended March 31, 2026.

There are no related party transactions exceeding 5% of the enterprise value of the Trust disclosed in Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

## DETAILS REGARDING THE MONIES LENT BY THE TRUST TO THE HOLDING COMPANY OR THE SPECIAL PURPOSE VEHICLE IN WHICH IT HAS INVESTMENT

As on March 31, 2026, the Trust holds three directly held SPVs i.e. SDIL, RDIPL and EDIPL and one SPV i.e. CVNPL indirectly held by Altius InvIT through Holdco i.e. CDPL.

By way of a loan agreement dated August 26, 2020, the Trust had provided an unsecured term loan facility to SDIL aggregating to ₹ 250,000 million. Further, the Trust had provided an unsecured term loan facility to SDIL aggregating to ₹ 8,800 million by way of a loan agreement dated September 11, 2023. Outstanding amount as on March 31, 2026 is ₹ 258,800 million. With effect from April 1, 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.

During the previous years, the Trust had provided an unsecured rupee (INR) denominated loan facility carrying interest rate of 13.5% of an amount of ₹ 705 million to CDPL for the purpose of utilizing the funds for capital expenditure, operating expenditure, refinancing of existing loans of the borrower. Out of the above CDPL had repaid ₹ 438 million. During the year, additional unsecured loan amounting ₹ 1,218 million carrying interest rate of 13% p.a. was given to CDPL and ₹ 233 million of loan was repaid by CDPL. Outstanding amount as on March 31, 2026 is ₹ 1,253 million.

Trust has provided an unsecured rupee (INR) denominated loan facility of an amount upto ₹ 20 million carrying interest rate of 15% p.a. to RDIPL for the purpose of utilizing the funds for capital expenditure and other set-up costs during the previous years.

Out of the above, RDIPL had repaid ₹ 17.5 million during the previous years. Outstanding amount as on March 31, 2026 is ₹ 2.5 million.

During the previous year ended March 31, 2025, the Trust had provided an unsecured rupee (INR) denominated loan facility of an amount of ₹ 53,713 million to EDIPL carrying interest rate of 13.5% p.a. for the purpose of utilizing the funds for capital expenditure and refinancing of existing loans. Further, during the year ended March 31, 2026, loan of ₹ 11,066 million carrying interest rate of 13.5% p.a. was given to EDIPL for capital expenditure. Out of the above EDIPL has cumulatively repaid ₹ 32,821 million during the year ended March 31, 2025 and March 31, 2026. Outstanding amount as on March 31, 2026 is ₹ 31,957 million.

## BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

During the year, the intimations with respect to all material and price sensitive information in relation to the Trust were made to the Stock Exchange and the Trustee by the Investment Manager, in accordance with the provisions of the SEBI InvIT Regulations and other applicable laws, if any, from time to time. The same are available on the website of the Trust at www.altiusinfra.com.

Except as reported to the Stock Exchange from time to time and as disclosed elsewhere in this Report, there were no material and price sensitive information in relation to the Trust for the year and till the date of this Report.

## BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS WHICH ARE PENDING AGAINST THE ALTIUS INVIT, SPONSOR(S), INVESTMENT MANAGER, PROJECT MANAGER(S) OR ANY OF THEIR ASSOCIATES, SPONSOR GROUP(S) AND THE TRUSTEE, IF ANY, AT THE END OF THE YEAR

Except as stated in this section, there are no material litigation or actions by regulatory authorities, in each case against the Trust, the Brookfield Sponsor I, the Brookfield Sponsor II, the Investment Manager, the Project Managers for SDIL, EDIPL, CDPL, RDIPL and CVNPL, or any of their Associates, Sponsor Groups, the SPVs, the Holdco and the Trustee, that are currently pending.

For the purpose of this section, details of all regulatory actions and criminal matters that are currently pending against the Trust, the Sponsors, the Investment Manager, the Project Managers and their respective Associates, and the Trustee have been disclosed. Further, details of all regulatory actions and criminal matters that are currently involving the SPV have also been disclosed. Further, any litigation that is currently pending involving an amount equivalent to, or more than, the amount as disclosed below, in respect of the Trust, the Sponsors, the Investment Manager, the Project Managers, each of their respective Associates, the Trustee, the SPVs, the Holdco has been disclosed.

## TRUST, ITS SPVs/HOLDCO AND ASSOCIATES OF THE TRUST

The value of the Trust assets as per the latest valuation report was ₹ 9,71,880 million. Accordingly, based on the Materiality threshold as per the Policy for Determining Materiality of Events or Information for Periodic Disclosures, all outstanding civil litigation against the Trust, its SPVs and associates of the Trust (i) involving an amount equivalent to or exceeding ₹ 48,594 million (being 5.00% of the value of the Trust assets as per the latest valuation report), and (ii) wherein the amount involved is not ascertainable but otherwise considered material, have been disclosed.

## SPONSORS AND THE PROJECT MANAGERS

### Brookfield Sponsor I

The total income of the Brookfield Sponsor I based on the Unaudited Consolidated Financial Statements for the period

commencing from April 1, 2025 and ended March 31, 2026 was US$ 177.11 million. Accordingly, all outstanding civil litigation against the Brookfield Sponsor I which (i) involve an amount equivalent to or exceeding US$ 8.86 million (being 5.00% of the total income of the Brookfield Sponsor I for the period ended March 31, 2026), and (ii) wherein the amount is not ascertainable but are otherwise considered material, have been disclosed.

### Brookfield Sponsor II

The total income of the Brookfield Sponsor II based on the Unaudited Financial Statements for the period commencing from April 1, 2025 and ended March 31, 2026 was US$ 31.92 Million. Accordingly, all outstanding civil litigation against the Brookfield Sponsor II which (i) involve an amount equivalent to or exceeding US$ 1.59 million (being 5.00% of the total income of the Brookfield Sponsor II for the period ended March 31, 2026), and (ii) wherein the amount is not ascertainable but are otherwise considered material, have been disclosed.

### Sponsor Group and Associates of the Sponsors

The disclosures with respect to material litigations relating to the Brookfield Sponsor Group (excluding Sponsor) and Associates of Sponsors have been made on the basis of the public disclosures made by BN and BIP, the entities under which all other entities, which control, directly or indirectly, the Brookfield Sponsors, get consolidated for financial and regulatory reporting purposes. BN and BIP are currently listed on the NYSE and the TSE. In accordance with applicable securities law and stock exchange rules, BN and BIP are required to disclose material litigations through applicable securities filings. The threshold for identifying material litigations in such disclosures is based on periodically reviewed thresholds applied by the independent auditors of BN and BIP in expressing their opinion on the financial statements and is generally linked to various financial metrics of BN and BIP, including total equity. Further, all pending regulatory proceedings where all entities, which have control over or are controlled by, directly or indirectly, the Brookfield Sponsors, are named defendants have been considered for disclosures in this Report.

### Project Manager I and its Associates

With respect to the Project Manager I of SDIL i.e. Jio Infrastructure Management Services Limited and its Associates, there are no litigations that are considered material in relation to the structure and activities of the Trust.

### Project Manager II and its Associates

The total income of the Project Manager II i.e., Jarvis Data-Infra Project Manager Private Limited as per the un-audited Financial Statements for the financial year ended March 31, 2026 was ₹19.63 million. Accordingly, all outstanding civil litigation against the Project Manager II which (i) involve an amount equivalent to or exceeding ₹ 0.98 million (being 5.00% of the total income as per the un-audited Financial Statements for the financial year ended March 31, 2026), and (ii) wherein the amount is not ascertainable but are considered material, have been disclosed.

## INVESTMENT MANAGER

### Investment Manager

The total income of the Investment Manager i.e., Data Link as per the Audited Financial Statements for the financial year ended March 31, 2026 was ₹226.04 million. Accordingly, all outstanding civil litigation against the Investment Manager which (i) involve an amount equivalent to or exceeding ₹11.30 million (being 5% of the total income as per the Audited Financial Statements for the financial year ended March 31, 2026), and (ii) wherein the amount is not ascertainable but are considered material.

### Associates of the Investment Manager

Disclosures with respect to material litigations relating to Associates of the Investment Manager which form part of the Brookfield Group, have been made on the basis of public disclosures made by BAM, under which all entities, (i) which control, directly or indirectly, shareholders of the Investment Manager, and (ii) the shareholders of the Investment Manager (who form part of the Brookfield Group), get consolidated for financial and regulatory reporting purposes. BAM is currently listed on the NYSE and the TSE. All pending regulatory proceedings where all entities who are the shareholders of the Investment Manager, or which control, directly or indirectly, the shareholders of the Investment Manager, in case forming part of the Brookfield Group, are named defendants have been considered for disclosures. The threshold for identifying material litigations in such disclosures is based on periodically reviewed thresholds applied by the independent auditors of BAM and BIP in expressing their opinion on the financial statements and is generally linked to various financial metrics of BAM and BIP, including total equity. Further, all pending regulatory proceedings where all entities, which control, directly or indirectly, the Investment Manager, are named defendants have been considered for disclosures. Further, there is no outstanding litigation and regulatory action against any of the entities controlled, directly or indirectly, by the Investment Manager, as on March 31, 2026.

## TRUSTEE

All outstanding civil litigation involving the Trustee which (i) involve an amount equivalent to or exceeding ₹ 20.33 million (being 5.00% of the profit after tax as per the audited standalone financial statements of the Trustee for the financial year ended March 31, 2026), and (ii) wherein the amount is not ascertainable have been considered material and have been disclosed in this section.

## DETAILS OF LITIGATIONS

### (i) Litigation involving the Trust, its SPVs/ Holdco and Associates of the Trust

Based on the Materiality threshold as per the Policy for Determining Materiality of Events or Information for

Periodic Disclosures, there are no material litigations and regulatory actions pending against the Trust, its SPVs/Holdco and Associates of the Trust as on March 31, 2026.

**(ii) Litigation involving the Brookfield Sponsor I**

There are no material litigations and regulatory actions pending against the Brookfield Sponsor I as on March 31, 2026.

**(iii) Litigation involving the Brookfield Sponsor II**

There are no material litigations and regulatory actions pending against the Brookfield Sponsor II as on March 31, 2026.

**(iv) Litigation involving Sponsor Group and associates of the Sponsors**

There are no material litigations and regulatory actions pending against the Sponsor Group and associates of the Sponsors as on March 31, 2026.

**(v) Litigation involving the Project Manager II and its associates**

There are no material litigations and regulatory actions pending against the Project Manager II and its associates as on March 31, 2026.

**(vi) Litigation involving the Investment Manager**

There are no material litigations and regulatory actions pending against the Investment Manager as on March 31, 2026.

**(vii) Litigation involving the Associates of the Investment Manager**

There are no material litigations and regulatory actions pending against the Associates of the Investment Manager as on March 31, 2026.

**(viii) Litigation involving the Trustee**

Material civil/ commercial litigation

There are "Nil" material civil/ commercial litigations against the Trustee. However, there is an ongoing investigation before the Competition Commission of India against the Trustee in its former official capacity as one of the office bearers of the Trustees Association of India, for alleged cartelization. Further, the Trustee has invoked confidentiality in said matter.

**Criminal matters**

There are no criminal litigations against the Trustee in its corporate capacity. However, a criminal application has been filed by Ganesh Benzoplast Limited, the security provider to certain NCDs praying for quashing of an First Information Report ('FIR') filed by the Trustee, on behalf of the debenture holders. The FIR was filed by the Trustee in its capacity as a debenture trustee, upon default and on instruction and on behalf debenture holders, before the Deputy Commissioner of Police, Economic Offence Wing, New Delhi for alleged fraud and forgery by promoter, security provider and issuer of NCDs. The matter is currently pending. Further, there is no material allegation litigation against the Trustee in this matter.

The Trustee in its various capacities acting as a trustee, debenture trustee, security trustee, among others, has initiated several proceedings against certain parties based on instructions received from its clients, as follows:

(i) Applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of debenture holders/ lenders, in relation to dishonour of cheques. These matters are pending before various forums.

(ii) The Trustee, upon instructions of their client has filed an appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before the appellate tribunal against the order of the adjudicating authority in the matter OC No.2470 of 2024. The matter is currently pending.

As of March 31, 2026, the Trustee does not have any regulatory action pending against them, except as disclosed in the Annual Secretarial Compliance Report issued by Makarand M. Joshi & Co., Company Secretaries. Please refer the page no. 3 of the Annual Secretarial Compliance Report available on the website of the Trust and forming part of this Annual Report.

*For more details on litigation, please refer note no. 32 of Consolidated Financial Statements on page no. 310 of this report.*

## RISK FACTORS

### A. Risks Related to SDIL and EDIPL:

- The Trust, its SPVs and Holdco are subject to restrictive covenants under the financing agreements/ arrangements entered into by, its SPVs and Holdco with the lenders that could limit its flexibility in managing the business or to use cash or other assets for the growth of business. SDIL has been making timely payment of interest, repayment of term loan instalments due and ensures timely covenant compliances.

- The Trust is required to maintain certain investment ratios in compliance with the SEBI InvIT Regulations. Additionally, under the SEBI InvIT Regulations, the aggregate consolidated borrowings and deferred payments, net of cash and cash equivalents, cannot exceed 70% of the value of the assets of the Trust (subject to compliance with certain conditions prescribed under the SEBI InvIT Regulations) or such threshold as may be specified under the SEBI InvIT Regulations.

- Regulatory framework and Tax laws governing infrastructure investment trusts - interpretations or adverse changes thereto may adversely impact the

Trust's business, financial conditions and results of operations. The Investment Manager has put in place adequate compliance management framework and the same is operating effectively.

### Risks Related to Business

The Indian telecommunications sector continues to rapidly evolve, presenting numerous risks and opportunities for the digital infrastructure industry. As one of the largest infrastructure providers, Altius InvIT is also subject to various business risks, ranging from changing legal and regulatory requirements, customer concentration, financial health of customer to occupational health and safety, bribery and corruption, cyber security. At the same time the business landscape is complex and changing with emerging technology shifts viz. 5G networks, other connectivity services.

Altius InvIT along with its SPVs/Holdco ("Altius") has a robust risk management framework to proactively identify, assesses and mitigate business risks across its operations. The Top risks are reviewed by the senior management and the Board every quarter to ensure that adequate mitigations strategies are in place to reduce the overall business risk to an acceptable level.

### Sales & Revenue growth

The telecom sector has consolidated into a few major players. Altius business performance depends on its customers' financial health; thus, any negative impact on one or more of its customer's financial health could potentially slow demand for infrastructure services and delay payments to Altius. Growth plans are further put under pressure due to trends like captive arrangements (e.g. Right of First Refusal, Anchor dependencies) and non renewal of site leases / increased leases, leading to tenancy exits. Competition in the telecommunications tower industry may create pricing pressures on Altius. The Mobile Network Operators ("MNOs") have alternatives for obtaining similar passive infrastructure services. This could materially and adversely affect Altius's business prospects.

To safeguard interests, Altius has strategically allocated share of business and signed muti year tenancy and customer contracts to ensure adequate assurance on revenue on a sustainable basis. Tenancy exits are also being identified and early engagement with site owners is being initiated to prevent churn. Launch of 4G/5G and network expansion by customers shall also help bring in tenancy orders.

A decrease in demand for telecommunications tower infrastructure in India could materially and adversely affect the ability to attract potential customers in the market. Altius intends to actively market its Tower Sites to potential customers to improve utilization of its Tower sites and increase revenue from operations and cash flows. With favourable regulatory environment and improving financial condition of MNOs, the telecommunication sector is on a healthy growth trajectory.

### Operations

Altius's Tower Sites require an adequate and cost-effective supply of electrical power to operate effectively. Altius principally depends on power supplied by regional and local electricity transmission grids operated by the various state electricity providers. In the non-urban areas where power supply is erratic, to ensure that the power supply to its sites is constant and uninterrupted, Altius sites also rely on batteries and diesel generator sets, requiring diesel fuel. Lack of adequate power supply and/or power outages could result in network downtime at the Tower Sites, resulting in service level penalties becoming due to its customers. In case of SDIL, Operation and Management ("O&M") agreement with RIL protects SDIL against service level penalties from MNOs for network downtime performance.

If SDIL and EDIPL is unable to extend or renew its site leases, on commercially viable terms, or protect its rights to the land under the towers, it could adversely affect the business and operating results. In case of SDIL, under O&M Agreement, RIL has been entrusted for managing the land lease renewals and for site relocations, if any.

Any failure by Altius to comply with applicable service levels could damage its reputation or result in claims against it. Successful assertions of one or more material claims against Altius, especially by its customers, could have a significant adverse effect on its reputation, its relationship with its customers and therefore, its business and prospects.

Altius may have instances of failures of tower due to lack of site maintenance / fires leading to injuries and fatalities. Untimely or non-maintenance of towers might result into collapse of towers leading to fatalities/ serious injuries to public or property damage, fall of equipment from top leading to asset damage or injury, fire at unattended tower sites, or collapse of any other passive infrastructure at the tower site leading to loss of assets or harm to personnel's/public, electric short circuit igniting flammable material leading to fire and asset damage or few injuries.

SDIL depends on RIL (O&M Service Provider) to undertake activities in relation to the operation and maintenance of the Tower Sites. Any delay, default, unsatisfactory performance or closure of business of RIL could materially and adversely affect its ability to effectively operate or maintain the Tower Sites. While we believe SDIL has adequate safeguards in the O&M Agreement with RIL, there can be no assurance that SDIL would not be exposed to any risks or be held liable for any acts or omissions by RIL or its sub-contractors.

Further in terms of the O&M Agreement, RIL would be responsible for meeting service level obligations of Reliance Jio Infrastructure Limited ("RJIL") or any other third-party tenant. Any failure to meet the service level obligations could impact SDIL's business and its ability to effectively acquire new customers.

In terms of cyber security risk, Altius IT security systems are designed continuously monitor for any potential breaches or cyber-attacks which may lead to non-availability of critical business applications or systems. Cyber exposures are evaluated through periodic risk assessments to strengthen existing controls.

### Health, Safety and Environment

Ensuring the occupational health and safety of all people (employees and contractors) is one of the key risks to Altius business operations. Given the extensive operational footprint, effective mitigation requires robust review and monitoring across Circles. There are defined safety management systems and controls in place to monitor, assess, and develop corrective and preventive actions to continuously improve people safety in all possible ways.

Safety framework and policies, periodic site inspections and reviews, safety governance meetings are well established to ensure consistent safety behaviours across workforce to avoid workplace injury. Altius has set up an industry leading Health and Safety team with national coverage that verifies the safety processes followed across Circle and by its O&M service provider. Altius also has its operations function to review and validate that adequate maintenance is being performed by circle teams and RIL.

Altius is subject to various national, state-level and municipal environmental laws and regulations in India concerning issues such as damage caused by air emissions and noise emissions by their diesel generator sets, some of which may impose overlapping requirements and varying standards of compliance on us. These laws can impose liability for non-compliance with regulations and are increasingly becoming more stringent and may in the future create substantial environmental compliance or remediation liabilities and costs. There could also be new regulations or policies imposed by the relevant authorities in relation to EDIPL's business which may result in increased compliance costs.

For SDIL, under O&M Agreements, RIL is responsible for the maintenance of site using their resources. However, any incident concerning Health & Safety or Environment directly impacts the reputation of SDIL and will disrupt the operations in the short run/long run and may also attract penalty from regulators or law enforcement agencies.

### Talent management

Altius's inability to successfully recruit, train, retain and motivate key talent and senior personnel across its entities may adversely affect its business. Altius has established core functional leadership and management teams to run the business with experience in telecom tower industry. Altius has also put in place a robust performance management and reward processes, talent retention and succession planning to ensure substantial growth of Altius business.

### Bribery & Corruption

Altius may suffer financial loss and/or reputational damage resulting from fraud, bribery, corruption, other illegal acts, inadequate or failed Anti-Bribery and Anti-Corruption ("ABC") internal processes or systems or from external events, ABC risk due to potential instances of corruption / bribery by O&M Service Provider. Altius has established robust ABC Policies including Code of Conduct, Gift and Entertainment Policy, Third Party Management Policy, etc. with periodic mandatory training to all employees to safeguard against above mentioned risks. In the agreements executed with vendors, service providers, etc. there are provisions to ensure compliance with ABC Policies and Guidelines.

### Compliances

Failure to comply with safety, social, health and environmental laws and regulations in India applicable to its business or adverse changes in such applicable laws and regulations, may materially and adversely affect the business. Altius is required to obtain and maintain certain no objection certificates, permits, approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes, including tower legislations, regulated by various regulatory and governmental authorities for constructing and operating the Tower Sites. There is an established compliance team responsible for monitoring legal and regulatory compliance management.

Altius may in the future, experience local community opposition to its sites for various reasons, including concerns about alleged health risks. As a result of such local community opposition, Altius could be required by the local authorities to dismantle and relocate certain towers or pay a larger amount of site rental. Altius with its O&M partners on ground have been able to mitigate the above risk with local government authorities with oversight from compliance team.

Further, SDIL shall be indemnified by the O&M Service Provider for any cost and expense under the O&M agreement. Under the O&M Agreement, RIL is responsible to ensure regulatory compliances and indemnify SDIL for any non-compliance.

Changes in legislation or the rules relating to tax regimes could materially and adversely affect the business prospects and results of operations, return to unitholders. Altius has defined processes and process owners to monitor such changes and develop appropriate mitigation measures to minimise the adverse impact of such changes, if needed.

### Financial risks

Macroeconomic factors like inflation, interest rates etc. could impact our profitability and cashflows. Some of the ongoing litigations and customer disputes may also impact financial performance and hence are being monitored closely.

Altius's indebtedness could adversely affect its business prospects, financial condition, results of operations and cashflows. Altius's ability to meet the payment obligations under its current and future outstanding debt depends on its ability to generate significant cash flows in the future and ability to refinance it's debt. The construct of SDIL's 30-year MSA with RJIL ensures assured inflows as well as fixed operating expenses (based on long term O&M agreement) protects SDIL's margins to meet its debt repayment obligations. Other SPVs/Holdco of the Trust have executed long term MSA with MNOs ensuring revenue visibility. Furthermore, Trust and SDIL has been rated AAA by Credit Rating Agencies in India. Altius has a diversified lender base with relationships with domestic Public Sector Undertakings and Private sector banks, access to domestic and international capital markets, External Commercial Borrowings (ECBs), etc.

### Climate related risks

Altius has its towers located in different states spread across length and breadth of India. Our tower sites are subjected to adverse impact due to environmental changes with respect to cyclones, floods, heat waves etc. Owing to this Altius may face the risk of tower collapses, no access to sites or delay / no maintenance of towers leading to loss of revenue. For SDIL, there is an agreement with O&M service provider where our business interests are protected. Altius is subject to various risks in the operation of the Tower Sites such as natural calamities like floods, cyclones, earthquake etc, loss due to fire, theft and burglary, damage to electrical equipment due to power fluctuations etc. Altius has obtained different insurance policies covering its operations to protect its operating assets and any potential liabilities, including third party, D&O etc. For SDIL, RIL has indemnified SDIL for any damage to towers for any reason under the O&M agreement.

### B. Risks related to CDPL (CDPL including subsidiary)

- Competition from National IBS players - Our industry is highly competitive, and our customers have numerous alternatives in leasing communications infrastructure assets. Competition due to pricing or alternative contractual arrangements from other IP-1 players could impact our market share and profitability. Operators may prefer their own or their interconnected undertakings' infrastructure set up.
- MNOs aggressively negotiating both existing and new contracts which could materially and adversely impact our business. Changes in our customer's business model or new technologies could make our digital connectivity infrastructure business less desirable. Any factor impacting the Operator including their financial condition, regulatory and policy changes and competitive scenario can impact our business as well.
- CDPL's operations are subject to various national, state, and local environmental and occupational safety and health laws and regulations in India. Failure to conform with them might adversely affect the business.
- Higher inflationary pressure resulting from recent geopolitical events may impact operating costs which could in turn impact overall business model and underlying assumptions.
- CDPL's business is dependent on the Indian economy and financial stability in Indian markets and any slowdown in the economy or financial markets could have a material adverse effect.
- Terrorist attacks, war, lockdowns resulting due to geopolitical, pandemic or any other factor could adversely affect CDPL's business, operational results, and financial condition.
- Infrastructure where it operates is subject to the risk of earthquakes, floods, tsunamis, storms, pandemics, and other natural and manmade disasters.
- Climate change risks are increasingly manifesting in its business as strategic risks, physical risks and transitional (market and compliance) risks, which if not managed adequately can affect its operations and profitability.

## INFORMATION OF THE CONTACT PERSON OF THE TRUST

**Ms. Yesha Maniar**
**Compliance Officer**
**Address:** Unit 1, 9th Floor, Tower 4,
Equinox Business Park, LBS Marg, Kurla (W),
Mumbai 400070.
**Tel:** +91 022 69075252
**Email:** invitcompliance@altiusinfra.com
**Date:** May 11, 2026

*Annexure A*

# Valuation Report



Prepared for:

**Altius Telecom Infrastructure Trust ("the Trust")**
**Data Link Investment Manager Private Limited ("the Investment Manager")**
**Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended**
**Fair Enterprise Valuation Valuation Date: March 31, 2026 Report Date: May 11, 2026**

**Mr. S Sundararaman,**
**Registered Valuer,**
IBBI Registration No - IBBI/RV/06/2018/10238
Email chennaissr@gmail.com
Phone No: +91 97909 28047
GST No: 33AHUPS0102L1Z8
Date: May 11, 2026

**The Board of Directors**
**Altius Telecom Infrastructure Trust**
*(acting through Axis Trustee Services Limited [in its capacity as "the Trustee" of the Trust])*
Unit 1, 9th Floor, Tower 4,
Equinox Business Park, L.B.S. Marg, Kurla (W), Mumbai - 400070, India.
The Board of Directors,

**Data Link Investment Manager Private Limited,**
(acting as the Investment Manager of Altius Telecom Infrastructure Trust) Unit 1, 9th Floor, Tower 4,
Equinox Business Park, L.B.S. Marg, Kurla (W), Mumbai - 400070, India.

**Sub: Financial Valuation of InvIT assets as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations")**

Dear Sir(s)/ Madam(s),

I, Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated June 10, 2025 (EL Ref. No.: RV/SSR/EL/JN/02) as an independent valuer, as defined under Regulation 2(zzf) of the SEBI InvIT Regulations, by **Data Link Investment Manager Private Limited** ("**Data Link**" or "**the Investment Manager**") acting as the investment manager for **Altius Telecom Infrastructure Trust (Erstwhile Data Infrastructure Trust)** ("**the Trust**" or "**the InvIT**" or "**Altius**"), an infrastructure investment trust, registered with the **Securities Exchange Board of India** ("**SEBI**") with effect from March 19, 2019, bearing registration number IN/InvIT/18-19/0009 and **Axis Trustee Services Limited** ("**the Trustee**") acting on behalf of the Trust for the purpose of the fair enterprise valuation of the special purpose vehicles (defined below and hereinafter together referred as "**the SPVs"**) of the Trust as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("**SEBI InvIT Regulations**").

The Investment Manager has appointed me to undertake valuation of the following 5 special purpose vehicle (hereinafter referred to as "**SPVs**"):

| Sr. No. | Name of the SPV | Term | HoldCo/SPV |
|---|---|---|---|
| 1 | Summit Digitel Infrastructure Limited | Summit | SPV |
| 2 | Elevar Digitel Infrastructure Private Limited | Elevar | SPV |
| 3 | Crest Digitel Private Limited | CDPL | HoldCo* |
| 4 | Roam Digitel Infrastructure Private Limited | RDIPL | SPV |
| 5 | Crest Virtual Network Private Limited | CVNPL | SPV |

**Holding company of CVNPL*

*(Hereinafter all the five companies mentioned above are together referred to as "**the SPVs**")*

These SPVs were acquired by the Trust and are to be valued as per Regulation 21(4) contained in the Chapter V of the SEBI InvIT Regulations. As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations:

"A full valuation shall be conducted by the valuer not less than once in every financial year:

Provided that such full valuation shall be conducted as at the end of the financial year ending March 31, and the valuation report shall be submitted by the Investment Manager to the designated stock exchange(s) along with the annual financial results."

I understand from the Investment Manager, the Net Debt to AUM of Altius Telecom Infrastructure Trust as at December 31, 2025 was 47.85% (for the purpose of computation of this ratio, the AUM has been considered based on the Fair Valuation Report issued by me as at September 30, 2025, dated November 12, 2025). In this regard, the Investment Manager intends to undertake the fair enterprise valuation of the SPVs as on March 31, 2026 ("Valuation Date") as per the provisions of the SEBI InvIT Regulations. I am enclosing the independent valuation Report providing opinion on the fair enterprise value of the SPVs on a going concern basis as at March 31, 2026.

Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

I have relied on explanations and information provided by the Investment Manager. Although I have reviewed such data for consistency, those are not independently investigated or otherwise verified. My team and I have no present or planned

future interest in the Trust, the SPVs or the Investment Manager except to the extent of this appointment as an independent valuer and the fee for this Valuation Report ("**Report**") which is not contingent upon the values reported herein. The valuation analysis should not be construed as investment advice, specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

The analysis must be considered as a whole. Selecting portions of any analysis or the factors that are considered in this Report, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur. I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiry to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

The valuation provided by me and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by the Securities and Exchange Board of India ("**SEBI**") thereunder as amended from time-to-time.

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 11 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

I draw your attention to the limitation of liability clauses in Section 11 of this Report. This letter should be read in conjunction with the attached Report.

Your faithfully



**S. Sundararaman**
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
**UDIN: 26028423IWXJVM5892**

# Definition, Abbreviation & Glossary of terms

| Abbreviations | Meaning |
|---|---|
| **Amended and Restated MSA** | Agreement between Summit, RJIL, and RIL defining terms for provision of Passive Infrastructure and Services by Summit to RJIL. |
| **Amended and Restated O&M Agreement** | Executed by Summit, JIMSL (Project Manager), and RIL (Operator); covers operations, maintenance, and services of Passive Infrastructure. |
| **BOO** | Build-Own-Operate |
| **Brookfield Sponsors** | BIF IV Jarvis India Pte. Ltd and Project Holdings Nine (DIFC) Ltd. |
| **BSE** | Bombay Stock Exchange. |
| **Capex** | Capital Expenditure |
| **CCM** | Comparable Company Multiple |
| **CDPL** | Crest Digitel Private Limited. |
| **COW Site** | 'Cell on Wheels' – portable site with Passive Infrastructure. |
| **Cr / Crore** | Indian numerical unit (10 million). |
| **CTM** | Comparable Transaction Multiple. |
| **CVNPL** | Crest Virtual Network Pvt Ltd (formerly Kinetic Road Assets Pvt Ltd). |
| **D/E** | Debt to Equity. |
| **DCF** | Discounted Cash Flow. |
| **DOT** | Department of Telecommunications |
| **EBITDA** | Earnings Before Interest, Taxes, Depreciation and Amortization |
| **Elevar** | Elevar Digitel Infrastructure Pvt Ltd (formerly ATC Telecom Infrastructure Pvt Ltd). |
| **EV** | Enterprise Value |
| **FCFE** | Free Cash Flow to Equity. |
| **FCFF** | Free Cash Flow to Firm. |
| **FDI** | Foreign Direct Investment |
| **FY** | Financial Year. |
| **GBM Site** | Ground-Based Mast or Pole Site. |
| **GBT Site** | Ground-Based Tower Site. |
| **Ind AS** | Indian Accounting Standards |
| **INR / ₹** | Indian Rupee |
| **Investment Manager** | Data Link Investment Manager Pvt Ltd (formerly BIP India Infra Projects Management Services Pvt Ltd). |
| **InvIT Assets** | Macro Towers, IBS and small cells |
| **IVS** | ICAI Valuation Standards 2018 |
| **JIMSL** | Jio Infrastructure Management Services Limited |
| **Mn** | Million |
| **Monthly Site Premium** | Payable by tenants to Summit under Amended MSA. |
| **Monthly Site Reimbursement** | Payable by RJIL to Summit under Amended MSA. |
| **NAV** | Net Asset Value. |
| **O&M** | Operation & Maintenance |
| **Passive Infrastructure** | Includes tower, room/shelter, DG sets, civil/electrical works, etc. at the Site. |
| **RDIPL** | Roam Digitel Infrastructure Pvt Ltd. |
| **RIL** | Reliance Industries Ltd. |

| Abbreviations | Meaning |
|---|---|
| **RJIL** | Reliance Jio Infocomm Ltd. |
| **RTT Site** | Rooftop Tower Site. |
| **RV** | Registered Valuer |
| **SEBI** | Securities and Exchange Board of India |
| **SEBI InvIT Regulations** | SEBI (Infrastructure Investment Trusts) Regulations, 2014. |
| **Services** | O&M Services defined under Amended O&M Agreement. |
| **Sites or Tower Sites** | GBT, GBM, RTT, RTP, or COW sites. |
| **Sponsors** | Brookfield Sponsors. |
| **SPV** | Special Purpose Vehicle |
| **Summit** | Summit Digitel Infrastructure Ltd. |
| **Tower Infrastructure Business** | Business of passive tower infra development and services. |
| **TRAI** | Telecom Regulatory Authority of India |
| **Trust** | Altius Telecom Infrastructure Trust (formerly Data Infrastructure Trust). |
| **Trust Deed** | Indenture dated Jan 31, 2019 between RIIHL and Axis Trustee Services. |
| **Valuation Date** | March 31, 2026 |
| **WACC** | Weighted Average Cost of Capital. |

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# 1 Executive Summary

## The Trust

Altius Telecom Infrastructure Trust ("**the Trust**") (Erstwhile Data Infrastructure Trust), was established on January 31, 2019 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India ("**SEBI**"), pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("**the SEBI InvIT Regulations**"), with effect from March 19, 2019, bearing registration number IN/InvIT/18-19/0009. The Trust has acquired the SPVs and would be responsible for holding the SPVs in trust and for the benefit of the unitholders, undertaking the activities and other duties specified as per the SEBI InvIT Regulations.

Altius Telecom Infrastructure Trust (Erstwhile Data Infrastructure Trust) is an infrastructure investment trust established to acquire, manage and invest infrastructure assets across sectors and/or securities of companies engaged in the infrastructure sector.

Axis Trustee Services Limited ("**the Trustee**") has been appointed as the Trustee of the Trust. The units of the Trust are listed on the BSE Limited since September 1, 2020.

The unit holding pattern of the Trust as on March 31, 2026 is as follows:

| Sr. No. | Particulars | No. of Units | % |
|---|---|---|---|
| 1 | Sponsor and Sponsor group | 1,79,42,00,000 | 58.88% |
| 2 | Insurance Companies | 62,75,000 | 0.21% |
| 3 | Foreign Portfolio Investors | 80,66,25,000 | 26.47% |
| 4 | Mutual Funds | 1,83,75,000 | 0.60% |
| 5 | Foreign Body (including Alternate Investment Fund) | 29,90,50,000 | 9.81% |
| 6 | Provident/ Pension funds | 58,75,000 | 0.19% |
| 7 | Non-Institutions investors | 11,70,00,000 | 3.84% |
| | **Total** | **3,04,74,00,000** | **100.00%** |

*Source: Investment Manager*

## The Sponsor

The Trust was established on January 31, 2019, with Reliance Industrial Investments and Holdings Limited (**"RIIHL"**) as the original sponsor and Axis Trustee Services Limited as the Trustee. With effect from November 13, 2024, RIIHL is no longer a sponsor of the Trust.

The current sponsors are BIF IV Jarvis India Pte. Ltd. (**"Jarvis"**) and Project Holdings Nine (DIFC) Limited (**"PHNL"**), (together referred to as "**Sponsors**").

The unitholding pattern of BIF IV Jarvis India Pte. Ltd. as on March 31, 2026 is as follows:

| Sr No | Particulars | % |
|---|---|---|
| 1 | BIF IV India Holdings Pte Ltd | 100.00% |
| | **Total** | **100.00%** |

*Source: Investment Manager*

The unitholding pattern of Project Holdings Nine (DIFC) Limited as on March 31, 2026 is as follows:

| Sr No | Particulars | % |
|---|---|---|
| 1 | Roots Hall Holdings (DIFC) Limited | 100.00% |
| | **Total** | **100.00%** |

*Source: Investment Manager*

## The Investment Manager

Data Link Investment Manager Private Limited ("**Data Link**" or "**Investment Manager**") has been appointed as the Investment Manager of the Trust basis the approval from SEBI vide letter dated December 11, 2023, and will be responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations and Investment Manager Agreement.

Brookfield India Infrastructure Manager Private Limited ("**BIIMPL**") is the erstwhile Investment Manager of the Trust. BIIMPL had resigned as the Investment Manager of the Trust vide letter dated September 29, 2023 but continued in its capacity till close of business hours on December 11, 2023.

As on March 31, 2026, the Investment Manager does not hold any units in the Trust.

The Shareholding pattern of the Investment Manager as on March 31, 2026 is as follows:

| Sr. No. | Particulars | Number of shares | % |
|---|---|---|---|
| 1 | BIF IV Jarvis IM Holdco Pte. Ltd. | 2,47,60,802 | 100% |
| 2 | BIF III Rapid IM Holdco Pte. Ltd (on behalf of BIF IV Jarvis IM Holdco Pte. Ltd.) | 1 | 0.00% |
| | **Total** | **2,47,60,803** | **100.00%** |

*Source: Investment Manager*

## Project Manager

Jio Infrastructure Management Services Limited ("JIMSL" or "Project Manager") and Jarvis Data-Infra Project Manager Private Limited ("JDIPMPL") act as the Project Managers. JIMSL serves as the Project Manager for Summit, while JDIPMPL acts as the Project Manager for all other SPVs

As on March 31, 2026, the Project Manager does not hold any units in the Trust. The Shareholding pattern of the JIMSL as on March 31, 2026 is as follows:

| Sr No | Particulars | Number of shares | % |
|---|---|---|---|
| 1 | Reliance Strategic Business Ventures Limited (RSBVL)* | 60,000 | 100% |
| | **Total** | | |

** Includes one share each held by six nominees of RSBVL.*

*Source: Investment Manager*

The Shareholding pattern of the JDIPMPL as on March 31, 2026 is as follows:

| Sr No | Particulars | Number of shares | % |
|---|---|---|---|
| 1 | BIF IV Jarvis IM Holdco Pte. Ltd. | 9,999 | 100.00% |
| 2 | BIF IV India Holdings 1 Pte Ltd. (as a nominee of BIF IV India Pte. Ltd.) | 1 | 0.00% |
| | **Total** | **10,000** | **100.00%** |

*Source: Investment Manager*

## Purpose and Scope of Valuation

### Financial Assets to be Valued

Following SPVs are to be considered for Fair Enterprise Valuation:

| Sr. No. | Name of the SPV | Term | HoldCo /SPV |
|---|---|---|---|
| 1 | Summit Digitel Infrastructure Limited | Summit | SPV |
| 2 | Elevar Digitel Infrastructure Private Limited | Elevar | SPV |
| 3 | Crest Digitel Private Limited | CDPL | HoldCo* |
| 4 | Roam Digitel Infrastructure Private Limited | RDIPL | SPV |
| 5 | Crest Virtual Network Private Limited | CVNPL | SPV |

**Holding company of CVNPL (Hereinafter referred to as "**the SPVs**")*

## Purpose of Valuation

As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations:

"A full valuation shall be conducted by the valuer not less than once in every financial year:

Provided that such full valuation shall be conducted as at the end of the financial year ending March 31st and the valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the annual financial results."

In this regard, the Investment Manager has appointed me, S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake fair valuation of the SPVs at the enterprise level as per the extant provisions of the SEBI InvIT Regulations issued by SEBI. This Report should not be used or relied upon for any other purpose.

Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.

I declare that:

- I am competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- I am not an associate of the Sponsor(s) or Investment Manager or Trustee and I have not less than five years of experience in valuation of infrastructure assets;
- I am independent and have prepared the Report on a fair and unbiased basis;
- I have valued the SPVs based on the valuation standards as specified / applicable as per SEBI InvIT Regulations.

  This Report covers all the disclosures required as per the SEBI InvIT Regulations and the Valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

  *(Please refer appendix 7 for further information about myself)*

## Scope of Valuation

### i. Financial Asset to be Valued

I have been mandated by the Investment Manager to arrive at the Enterprise Value ("EV") of the SPVs. Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.

### ii. Valuation Base

Valuation Base means the indication of the type of value being used in an engagement. In the present case, I have determined the fair value of the SPVs at the enterprise level. Fair Value Bases defined as under:

#### Fair Value

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 valuation date. It is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value or Market value is usually synonymous to each other except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

### iii. Valuation Date

Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation Date considered for the fair enterprise valuation of the SPVs is March 31, 2026 ("**Valuation Date**"). The attached Report is drawn up by reference to accounting and financial information as on March 31, 2026. I am not aware of any other events having occurred since March 31, 2026 till date of this Report ("**Report Date**") which he deems to be significant for his valuation analysis, except for any events disclosed by the Investment Manager during the valuation exercise.

### iv. Premise of Value

Premise of Value refers to the conditions and circumstances how an asset is deployed. In the present case, I have determined the fair enterprise value of the SPVs on a Going Concern Value defined as under:

#### Going Concern Value

Going Concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, necessary licenses, systems, and procedures in place etc.

## Summary of Valuation

I have assessed the fair enterprise value of each of the SPVs on a stand-alone basis by using the Discounted Cash Flow ("**DCF**") method under the income approach and Net Asset method ("**NAV**") under Cost Approach explained below. Following table summarizes my explanation on the usage or non usage of different valuation methods:

| Valuation Approach | Valuation Methodology | Used | Explanation |
|---|---|---|---|
| Cost Approach | Net Asset Value | Yes | CVNPL: The company is currently in a pre-operational phase, with early rollout activities underway to lay the groundwork for scalable infrastructure deployments. Accordingly, the cost approach has been adopted as the appropriate valuation methodology, reflecting the nature and current stage of development of the business. |
| | | Yes | RDIPL: As per the discussion with the management, currently there is no Material business operations for RDIPL. Accordingly, the cost approach has been adopted as the most appropriate valuation methodology, reflecting the nature and current stage of development of the business |
| Income Approach | Discounted Cash Flow | Yes | Summit: Summit operates under long-term Master Service Agreements (MSAs) with customers. Its revenue model is stable, largely governed by contracted IP Fees and other recoveries. Given the predictable nature of cash flows and availability of detailed financial projections, the Income Approach via the DCF method is most appropriate. |
| | | Yes | Elevar: Elevar derives revenue from passive telecom infrastructure services through medium to long-term MSAs. Cash flows are projectable based on existing agreements and expected tenancy growth. As future income generation is the primary value driver, the DCF method suitably captures Elevar's earning potential. |
| | | Yes | Crest: Crest earns income from infrastructure provisioning and related recoveries under structured contractual arrangements. Its value is tied to projected cash flows over the remaining term of its agreements. The DCF method effectively reflects the income-generating nature of the asset, making it the preferred valuation approach. |
| Market Approach | Market Price | No | The equity shares of the SPVs are not listed on any recognized stock exchange in India. Hence, I was unable to apply the market price method. |
| | Comparable Companies | No | Summit: Considering the existing business model of summit which is primarily based on cash flows from its MSA with its key customers, its not comparable to any companies listed in India. Hence I am unable to consider the Comparable Companies Method(CCM) for valuation. |
| | | No | Elevar: The Multiples of the telecom sector company would need to be adjusted to various factors like no. of tenants, age & location of towers, customer mix,diversity of revenue mix etc. Also the Elevar belongs to Altius which operates under the InvIT regulatory framework requiring mandatory distribution of a significant portion of its income to unitholders. In contrast, the comparable company has not declared or distributed any dividends in recent years, indicating a fundamental difference in capital allocation and income distribution policies. Hence, this approach is used by me mainly for internal collaboration check. I find DCF method more reliable in this valuation exercise. |
| | | No | Crest: Crest is in the business of providing end-to-end digital connectivity infrastructure solutions focusing on In-Building Solutions (IBS) and small cells for mobile service. Although, few listed companies are involved in providing IBS and small cells, but Majority of Its revenue is generated from tower business. Hence, considering only few Companies as comparable won't be appropriate. We can conclude that, there are no listed companies directly comparable to the business of CDPL. |
| | Comparable Transactions | No | Due to Lack of Availability of complete details regarding Transactions in Public domain about the Comparable Transactions, I was unable to apply the CTM method. |

Under the DCF Method, the Free Cash Flow to Firm ("**FCFF**") has been used for the purpose of valuation of each of the SPVs. In order to arrive at the fair EV of the individual SPVs under the DCF Method or NAV Method, I have relied on Provisional Financial Statements as at March 31, 2026 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPVs prepared by the Investment Manager as at the Valuation Date based on their best judgement.

The discount rate considered for the respective SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital ("**WACC**") for each of the SPVs.

The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.

Based on the methodology and assumptions discussed further, I have arrived at the fair enterprise value of the SPVs as on the Valuation Date:

INR Mn

| Sr. No. | SPVs | WACC | TVG | Enterprise Value** |
|---|---|---|---|---|
| 1 | Summit | 8.79% | 0.00% | 6,50,480 |
| 2 | Elevar | 12.03% | 2.50% | 2,98,451 |
| 3 | CDPL | 13.91% | 2.50% | 22,877 |
| 4 | RDIPL | NA* | NA | (0) |
| 5 | CVNPL | NA* | NA | 72 |
| | **Total** | | | **9,71,880** |

**Since these projects are valued as per Cost approach. Hence WACC is not applicable. (Refer Appendix 1 & 2 for the detailed workings)*

*** Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.*

The fair EV of the SPVs is estimated using DCF method or NAV method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.

Further to above, considering that present valuation exercise is based on the future financial performance and based on opinions on the future credit risk, cost of debt assumptions, etc., which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and variations may be material. Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs:

a. WACC by increasing / decreasing it by 0.5%

b. WACC by increasing / decreasing it by 1.0%

## 1. Fair Enterprise Valuation Range based on

### a. WACC parameter (0.5%)

INR Mn

| Sr. No. | SPVs | WACC +0.5% | EV | Base WACC | EV | WACC -0.5% | EV |
|---|---|---|---|---|---|---|---|
| 1 | Summit | 9.29% | 6,23,533 | 8.79% | 6,50,480 | 8.29% | 6,79,376 |
| 2 | Elevar | 12.53% | 2,80,965 | 12.03% | 2,98,451 | 11.53% | 3,17,956 |
| 3 | CDPL | 14.41% | 21,599 | 13.91% | 22,877 | 13.41% | 24,280 |
| 4 | RDIPL | NA | (0) | NA | (0) | NA | (0) |
| 5 | CVNPL | NA | 72 | NA | 72 | NA | 72 |
| | **Total** | | **9,26,168** | | **9,71,880** | | **10,21,683** |

### b. WACC parameter (1.0%)

INR Mn

| Sr. No. | SPVs | WACC +1.0% | EV | Base WACC | EV | WACC -1.0% | EV |
|---|---|---|---|---|---|---|---|
| 1 | Summit | 9.79% | 5,98,375 | 8.79% | 6,50,480 | 7.79% | 7,10,395 |
| 2 | Elevar | 13.03% | 2,65,206 | 12.03% | 2,98,451 | 11.03% | 3,39,836 |
| 3 | CDPL | 14.91% | 20,429 | 13.91% | 22,877 | 12.91% | 25,826 |
| 4 | RDIPL | NA | (0) | NA | (0) | NA | (0) |
| 5 | CVNPL | NA | 72 | NA | 72 | NA | 72 |
| | **Total** | | **8,84,082** | | **9,71,880** | | **10,76,129** |

**Following are the Enterprise Values of all the SPVs during the previous Valuations:**

The Trust has Summit, Elevar, CDPL, RDIPL, CVNPL. The following is the summary of the past EVs of the SPVs:

INR Mn

| SPVs | Acquisition Date | Acquisition Cost on | Mar-23 | Sep-23 | Mar-24 | Sep-24 | Dec-24 | Mar-25 | Jun-25 | Sep-25 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Sum mit** | 31st Aug 2020 | 2,52,150* | 6,22,932 | 6,20,307 | 6,18,082 | 5,85,499 | 5,89,259 | 6,07,864 | 6,26,325 | 6,26,184 |
| **Elevar** | 12th Sept 2024 | 1,81,490* | - | - | - | 2,15,561 | 2,21,292 | 2,33,367 | 2,48,371 | 2,66,841 |
| **CDPL** | 10th Mar 2022 | 12,829 | 15,415 | 20,231 | 18,114 | 19,016 | 19,534 | 19,541 | 19,811 | 20,630 |
| **RDIPL** | 6th Sept 2023 | 0 | - | - | - | - | - | - | -1 | -1 |
| **CVNPL** | 21st Sept 2023 | 1 | - | - | - | 1 | 23 | 99 | 98 | 73 |
| **Total** | | **4,46,470** | **6,38,347** | **6,40,538** | **6,36,196** | **8,20,077** | **8,30,108** | **8,60,871** | **8,94,604** | **9,13,727** |

**Amount paid for acquisition towards debt as well as equity share capital.*

## KEY CHANGES DURING THE SIX MONTHS ENDING ON 31st MARCH 2026

| SPV Name | Observations |
|---|---|
| **Summit** | **Change in Projections:**<br>During the six months ended March 31, 2026, the Investment Manager revised operational projections for Summit, including capital expenditure, tenancy additions, and revenue assumptions, to reflect the business prospects. Based on these updates, the projected long-term tenancy ratio has been revised from 1.31x to 1.33x, which is expected to be achieved by August 31, 2035 and remain stable thereafter.<br>**Change in CSRP:**<br>The Company-Specific Risk Premium (CSRP) has been reduced from 2.0% (September 2025) to 1.0% (March 2026), reflecting lower residual business risk driven by recent developments in the Indian telecom sector, including tariff hikes improving operator cash flows, continued 5G network densification, and improved funding visibility for a key tenant. These developments have improved visibility on future tenancy additions and cash flows. Accordingly, a lower CSRP has been considered appropriate, resulting in a reduction in the cost of equity from 12.66% to 11.83% and WACC from 9.22% to 8.79%. |
| **Elevar** | **Change in Projections:**<br>During the six months ended March 31, 2026, the Investment Manager revised operational projections for Elevar, including tower rollout, capital expenditure, tenancy additions, and revenue assumptions, to reflect the business prospects. These revised assumptions have been reflected in the current valuation.<br>**Change in CSRP:**<br>The Company-Specific Risk Premium (CSRP) has been revised from 2.0% (September 2025) to 1.0% (March 2026). The reduction reflects lower residual business risk due to improved execution visibility and tenancy additions arising from recent developments in the Indian telecom sector and improved funding visibility for a key tenant. These factors have enhanced predictability of medium-term cash flows. Accordingly, a lower CSRP has been considered appropriate, resulting in a reduction in the cost of equity from 17.98% to 17.37% and WACC from 12.39% to 12.03%. |

| SPV Name | Observations |
|---|---|
| CDPL | **Change in Projections:**<br>During the six months ended March 31, 2026, the Investment Manager revised the operational projections for CDPL, including revenue, tenancy additions, site rollout, and capital expenditure assumptions. The revision in projections reflects the contribution from the newly introduced products, along with changes in assumptions for existing business segments based on expected demand, tenancy additions, and site rollout plans.<br><br>The revised projections continue to be primarily driven by the Retail, Airport, and Metro segments, which remain key contributors to the Company's revenue profile. Growth in site count and tenancy additions across these segments reflects sustained demand for in-building connectivity solutions, supported by increasing 5G adoption, continued network expansion, and the Company's established position in the IBS segment. These revised assumptions have been reflected in the current valuation.<br>**Additional Business Plan:**<br>During the six months ended March 31, 2026, CDPL initiated two additional business products, namely Wi-Fi infrastructure and MineNet connectivity projects. These new products are expected to expand the Company's service offerings and support incremental infrastructure deployment. As per the revised business plan, these products are expected to contribute approximately 2% of total projected revenue and EBITDA in FY 2027, increasing to approximately 10% by FY 2031.<br><br>**Change in CSRP:**<br>The Company-Specific Risk Premium (CSRP) has been revised from 3.0% (September 2025) to 4.0% (March 2026). The increase reflects elevated residual risk associated with newly introduced business products, which are at an early stage of execution and remain subject to contract finalization. Additional uncertainty relating to projected tenancy additions, contract renewals, and operational scalability has also been considered. Accordingly, a higher CSRP has been applied to reflect these risks.<br><br>**Change in Terminal value growth rate:**<br>The terminal growth rate has been revised from 4.0% (September 2025) to 2.5% (March 2026). This revised assumption has been considered based on updated management business plan and projections. Based on the discussions with the management I understand that the business plan incorporates new lines of products which were hitherto not considered within the explicit period. Consequent to the incorporation of the projections from those new lines of products and the overall market perception of the management for the existing lines of products, the Investment manager has projected the constant growth rate to be 2.5% at the end of the explicit period, which is in line with similar lines of businesses.<br><br>**Change in Debt-Equity ratio:**<br>The target Debt-to-Equity ratio applied in the valuation has been revised from 50% (September 2025) to 40% (March 2026). While the earlier leverage assumption remains broadly appropriate for the existing business operations, the introduction of new business products expected to contribute an increasing share of revenues over the projection period has resulted in a lower blended leverage assumption, considering their nature and stage of development as at the valuation date. Accordingly, a 40% Debt-to-Equity ratio has been considered appropriate for the current valuation and may be reassessed as visibility on the new businesses improves. |

# 2 Procedures adopted for current valuation exercise

I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Valuation Standards 2018 ("**IVS**") issued by the Institute of Chartered Accountants of India.

In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis:

(i) Requested and received financial and qualitative information relating to the SPVs;

(ii) Obtained and analyzed data available in public domain, as considered relevant by me;

(iii) Discussions with the Investment Manager on:

- Understanding of the business of the SPVs – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;

(iv) Undertook industry analysis:

- Research publicly available market data including economic factors and industry trends that may impact the valuation;
- Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by me;

(v) Analysis of other publicly available information;

(vi) Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;

(vii) Conducted Physical Site Visit of the following SPV's: Elevar, Summit & Crest.

(viii) Determination of fair value of the EV of the SPVs on a going concern basis at the Valuation Date.

# 3 Overview of InvIT and SPVs

## 3.1. Altius Telecom Infrastructure Trust (Erstwhile Data Infrastructure Trust ("the Trust"))

Altius Telecom Infrastructure Trust (the "**Trust**") Erstwhile Data Infrastructure Trust, was established on January 31, 2019 as an irrevocable trust pursuant to the Trust Deed executed on the same date under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India ("**SEBI**"), pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, with effect from 19th March 2019, bearing registration number IN/InvIT/18-19/0009. The Trust has acquired the SPVs and would be responsible for holding the SPVs in trust and for the benefit of the unitholders, undertaking the activities and other duties specified as per the SEBI InvIT Regulations.

Altius Telecom Infrastructure Trust (Erstwhile Data Infrastructure Trust) is an infrastructure investment trust established to acquire, manage and invest in a portfolio of infrastructure assets across sectors and/or securities of companies engaged in the infrastructure sector. The Trust Currently owns a portfolio of 5 Telecom Towers Assets.

Axis Trustee Services Limited ("Trustee") has been appointed as the Trustee of the Trust, pursuant to the Trust Deed.

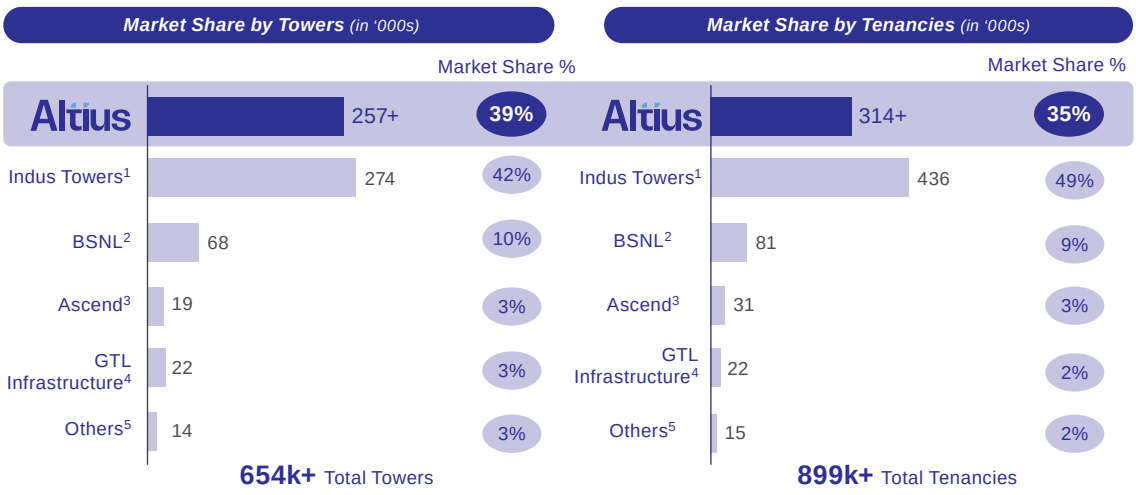
The units of the Trust are listed on the BSE Limited since September 1, 2020.

Following is the table of the Trust as on the Valuation date displaying the amount of debt outstanding in the SPVs provided by the Trust:

INR Mn

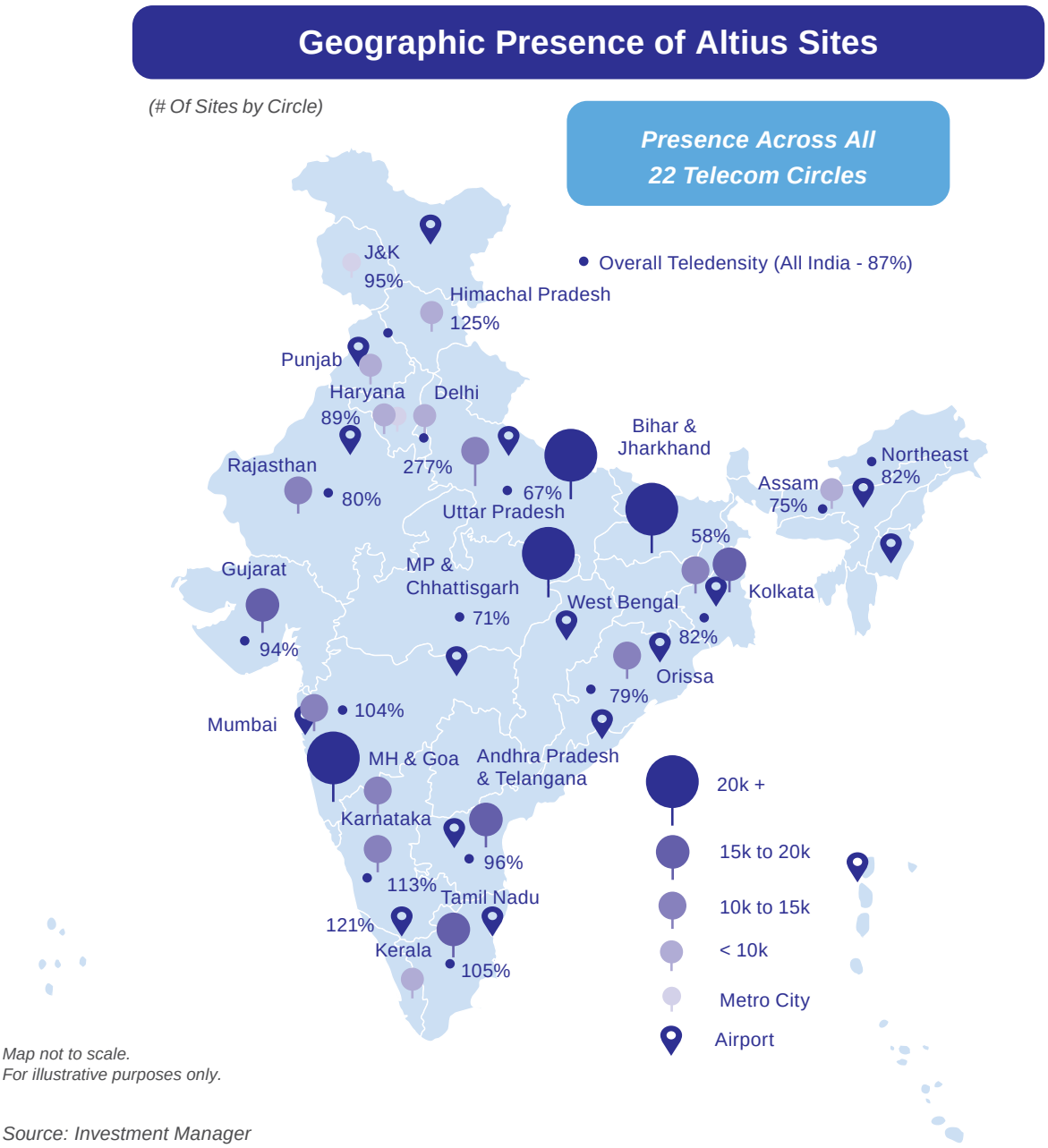
| Sr. No | SPV | Equity Stake Acquired | Total Acquisition Cost at the date of Acquisition | Outstanding Debt from the SPV to the Trust as at valuation date |
|---|---|---|---|---|
| 1 | Summit | 100% | 2,52,150 | 2,58,800 |
| 2 | Elevar | 100% | 1,81,490 | 20,611 |
| 3 | CDPL | 100% | 12,829 | 1,253 |
| 4 | RDIPL | 100% | 0.1 | 3 |
| 5 | CVNPL | 100% | 0.7 | - |

**PAN India presence – 257,000+ towers, IBS and small cells**




*Data as on December 31, 2025.*
*Source: Investment Manager*

**Following is a map of India showing the area covered by the SPVs of the Trust:**




*Map not to scale.*
*For illustrative purposes only.*

*Source: Investment Manager*

## 3.2. Background of the SPVs

### (i) Summit Digitel Infrastructure limited ("Summit")

- The Trust has acquired entire equity share capital of Summit Digitel Infrastructure Limited ("SDIL") on August 31, 2020. SDIL is engaged in the business of setting up and maintaining passive tower infrastructure and related assets, and providing passive tower infrastructure services.
- Summit is one of the independent owners, operators and developers of multi-tenant telecommunications towers with a portfolio of 1,74,451 communication sites and in-building sites in India with a Tenancies of 1,86,525.
- Summit Digitel focuses on establishing and maintaining passive tower infrastructure. This includes providing Tower Infrastructure Services to meet the macro tower needs of MNOs. Summit Digitel's assets include Ground-Based Towers (GBT), Narrow-Base Towers (NBT), Roof Top Towers (RTT), Roof Top Poles (RTP), and Cell on Wheels (COW).
- The summit has entered into Amended and Restated MSA with RJIL to provide infrastructure and services to RJIL which came into effect from closing.
- The tower sites comprise of various types of structure, deployed based on the network requirement to provide a required coverage to enhance customer experience.

- As of March 31, 2026, Summit's Initial Tower Sites consisted of 1,74,451 Macro Towers across India.
- Ground-based towers ("GBT"): GBTs are erected on the ground with a height of 30 meters to 60 meters As per discussions with the management, GBTs have been designed in a manner that allows for utilities to be placed inside the towers, leading to the reduction of additional costs for foundational work relating to DGs and/or cabinets, the elimination of fencing work around the plot and the enhancement of security of DGs and cabinets within SDIL's tower sites.
- Ground-based mast ("GBM"): GBMs address difficulties of erecting GBTs in urban areas arising from space requirements. GBMs require less space for tower sites compared to GBTs. GBMs require very low rents, use natural cooling mechanism with no air-conditioning or fans and therefore, result in lower capital expenditures.
- Rooftop structures: Rooftop structures are placed on the terrace of high-rise buildings and have varying heights of 3, 6, 9, 12, 15 and 18 meters. There are two types of rooftop structures, rooftop poles ("RTP") and rooftop towers ("RTT"). Cell-On-Wheel ("COW"): Cell-On-Wheel sites provide coverage for places where permanent sites are not allowed, or for network restoration in case of natural disasters or temporary electricity outages.

- The shareholding of Summit as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of Shares | % |
|---|---|---|---|
| 1 | Altius Telecom Infrastructure trust | 2,14,99,99,994 | 100.00% |
| 2 | BIF IV Jarvis India Pte. Ltd.* | 1 | 0.00% |
| 3 | Spice Holdings III Pte. Ltd.* | 1 | 0.00% |
| 4 | BIF IV Jarvis 1 Pte. Ltd.* | 1 | 0.00% |
| 5 | BIF IV India Holdings 1 Pte. Ltd.* | 1 | 0.00% |
| 6 | BIF IV India Invest Holdings Pte. Ltd.* | 1 | 0.00% |
| 7 | Jarvis Data-Infra Project Manager Private Limited* | 1 | 0.00% |
| | **Total** | **2,15,00,00,000** | **100.00%** |

** On behalf of trust*

*Source: Investment Manager*

- My team has conducted physical visits to various Summit sites across multiple states.

*(Refer Appendix 6)*

| Operating Parameters | |
|---|---|
| No. of GBT | 1,19,492 |
| No. of GBM | 17,766 |
| No. of RTT/ RTP | 35,909 |
| No. of COW | 1,284 |
| Total | 1,74,451 |
| **No. of tenants** | **1,86,525** |
| Tenancy ratio | 1.07 |
| Telecom Circles | 22 |

*Source: Investment Manager*

- The table below sets forth operational Sites of Summit by type as of March 31, 2026:

| State Name | Tower Type | | | | Total |
|---|---|---|---|---|---|
| | GBM | GBT | RTP / RTT | Cow | |
| Andhra Pradesh | 358 | 4,342 | 1,476 | 46 | 6,222 |
| Arunachal Pradesh | - | 314 | 29 | - | 343 |
| Assam | 1 | 4,048 | 562 | 10 | 4,621 |
| Bihar | 94 | 7,663 | 1,308 | 12 | 9,077 |
| Chhattisgarh | 278 | 4,001 | 270 | 47 | 4,596 |
| Delhi | 791 | 331 | 4,152 | 277 | 5,551 |
| Goa | 155 | 51 | 81 | 2 | 289 |
| Gujarat | 5,158 | 5,901 | 1,538 | 24 | 12,621 |
| Haryana | 103 | 2,725 | 562 | 69 | 3,459 |
| Himachal Pradesh | 21 | 2,012 | 114 | 7 | 2,154 |
| Jammu | 34 | 819 | 165 | 19 | 1,037 |
| Jharkhand | 282 | 4,229 | 704 | 34 | 5,249 |
| Karnataka | 343 | 6,099 | 2,223 | 37 | 8,702 |
| Kashmir | 42 | 1,376 | 106 | 33 | 1,557 |
| Kerala | 33 | 2,720 | 713 | 61 | 3,527 |
| Kolkata | 119 | 1,154 | 2,944 | 14 | 4,231 |
| Madhya Pradesh | 1,565 | 9,005 | 885 | 29 | 11,484 |
| Maharashtra | 690 | 8,648 | 3,033 | 32 | 12,403 |
| Manipur | - | 472 | 48 | - | 520 |
| Meghalaya | - | 744 | 12 | 3 | 759 |
| Mizoram | - | 262 | 28 | 1 | 291 |
| Mumbai | 699 | 448 | 2,578 | 35 | 3,760 |
| Nagaland | - | 346 | 34 | 1 | 381 |
| Odisha | 140 | 5,209 | 577 | 43 | 5,969 |
| Punjab | 866 | 1,961 | 1,498 | 81 | 4,406 |
| Rajasthan | 2,234 | 7,496 | 914 | 77 | 10,721 |
| Tamil Nadu | 996 | 6,294 | 2,949 | 31 | 10,270 |
| Telangana | 523 | 3,194 | 2,131 | 100 | 5,948 |
| Tripura | - | 594 | 48 | - | 642 |
| Uttar Pradesh (East) | 1,707 | 11,343 | 1,644 | 67 | 14,761 |
| Uttar Pradesh (West) | 399 | 5,888 | 1,288 | 26 | 7,601 |
| Uttarakhand | 70 | 1,994 | 471 | 25 | 2,560 |
| West Bengal | 65 | 7,809 | 824 | 41 | 8,739 |
| **Grand Total** | **17,766** | **1,19,492** | **35,909** | **1,284** | **1,74,451** |

*Source: Investment Manager*

### (ii) Elevar Digitel Infrastructure Private Limited ("Elevar")

- Elevar was incorporated on March 22, 2004 and is engaged in infrastructure services to cellular mobile telephone operators and other licensed infrastructure providers in India. On September 12, 2024, the Trust acquired 100% equity shares of Elevar and accordingly, Elevar became a Subsidiary ("SPV") of the Trust.
- Elevar, is one of the independent owners, operators and developers of multi-tenant telecommunications towers with a portfolio of 76,018 communication sites and in-building sites in India with a tenancies of 1,20,014. The customers include mobile network operators and multinational telecommunication companies and broadband providers who provide services through wireless communication technology.

- Elevar focuses on enabling all telecom service providers in rolling out voice and data network as part of the digital India initiative. Elevar has been implementing a digital village project to provide e-Learning and other services to over 100 villages of the Country.
- The company plays a key role in supporting the Government of India's Digital India mission by enabling seamless voice and data network rollouts. It has also been instrumental in implementing digital village initiatives, which aim to deliver e-learning, digital governance, and connectivity services across more than 100 rural communities in India.
- The acquisition of Elevar during FY2025 was part of the Trust's strategic expansion roadmap, aimed at strengthening its pan-India footprint. Elevar's assets significantly enhance tower density in priority telecom circles, including those with high demand for network densification and data services
- Elevar is expected to be margin-accretive in the medium term, with potential for meaningful co-location upside and improved operational leverage. Its strategic metro presence and long-term customer contracts are likely to further strengthen Altius' competitive positioning and tenancy growth outlook across core markets.
- The shareholding of Elevar as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of Shares | % |
|---|---|---|---|
| 1 | Altius Telecom Infrastructure trust | 93,23,14,010 | 100.00% |
| 2 | Jarvis Data-Infra Project manager pvt. Ltd.* | 1 | 0.00% |
| | **Total** | **93,23,14,011** | **100.00%** |

** On behalf of trust*

*Source: Investment Manager*

- My team has conducted physical visits to various Elevar sites across multiple states *(Refer Appendix 6)*

| Operating Parameters | |
|---|---|
| No. of GBT | 43,812 |
| No. of RTT/ RTP | 22,495 |
| Other | 9,711 |
| Total | 76,018 |
| **No. of tenants** | **1,20,014** |
| Tenancy ratio | 1.58 |
| Telecom Circles | 22 |

*Source: Investment Manager*

- The table below sets forth operational Sites of Elevar by type as of March 31 2026:

| State | GBT | Tower Type RTT/RTP | Others | Total |
|---|---|---|---|---|
| Andhra Pradesh | 1,001 | 739 | 234 | 1,974 |
| Arunachal Pradesh | 162 | 35 | 3 | 200 |
| Assam | 2,029 | 323 | 184 | 2,536 |
| Bihar | 5,094 | 589 | 1,131 | 6,814 |
| Chandigarh | 5 | 136 | 2 | 143 |
| Chhattisgarh | 1,540 | 319 | 41 | 1,900 |
| Dadra and Nagar Haveli and Daman and Diu | 22 | 21 | 4 | 47 |
| Delhi | 141 | 1,592 | 135 | 1,868 |
| Goa | 57 | 119 | 2 | 178 |
| Gujarat | 1,239 | 941 | 412 | 2,592 |
| Haryana | 967 | 862 | 205 | 2,034 |
| Himachal Pradesh | 676 | 126 | 116 | 918 |

| State | GBT | Tower Type RTT/RTP | Others | Total |
|---|---|---|---|---|
| Jammu and Kashmir | 580 | 89 | 43 | 712 |
| Jharkhand | 1,777 | 389 | 274 | 2,440 |
| Karnataka | 2,109 | 2,133 | 543 | 4,785 |
| Kerala | 1,451 | 590 | 145 | 2,186 |
| Madhya Pradesh | 4,219 | 1,354 | 238 | 5,811 |
| Maharashtra | 2,790 | 4,798 | 916 | 8,504 |
| Manipur | 252 | 52 | 15 | 319 |
| Meghalaya | 290 | 39 | 7 | 336 |
| Mizoram | 71 | 30 | - | 101 |
| Nagaland | 120 | 35 | 1 | 156 |
| Orissa | 3,362 | 506 | 252 | 4,120 |
| Puducherry | 20 | 23 | 2 | 45 |
| Punjab | 1,505 | 1,091 | 333 | 2,929 |
| Rajasthan | 2,176 | 272 | 1,046 | 3,494 |
| Sikkim | 29 | 34 | 3 | 66 |
| Tamil Nadu | 2,090 | 1,426 | 807 | 4,323 |
| Telangana | 651 | 1,310 | 351 | 2,312 |
| Tripura | 312 | 33 | - | 345 |
| Uttar Pradesh | 4,853 | 1,441 | 1,454 | 7,748 |
| Uttarakhand | 372 | 175 | 90 | 637 |
| West Bengal | 1,850 | 873 | 722 | 3,445 |
| **Grand Total** | **43,812** | **22,495** | **9,711** | **76,018** |

*Source: Investment Manager*

### (iii) Crest Digitel Private Limited ("CDPL")

- Crest Digitel Private Limited (Previously known as Space Teleinfra Private Limited ("STPL") was incorporated on February 19, 2011. Altius Acquired CDPL in March 2022.
- CDPL owns and operates shared in-building communications infrastructure that provides 2G/3G/4G network through a common shared infrastructure used by wireless carriers, broadcasters, and other communication companies to provide services to end users in India.
- CDPL deploys passive telecom infrastructure for telecom operators such as Airtel, Vodafone, RJIO etc. in areas of low network connectivity to enhance network for end users.
- CDPL offers built-to-suit telecom infrastructure solutions specializing in passive DAS (Distributed Antenna System), outdoor connectivity solutions, small cells, Wi-Fi infrastructure and Mine-Net solutions for institutional, commercial, industrial and residential customers.

#### IBS – In-Building Solutions:

IBS solutions are deployed to provide seamless network connectivity within buildings such as malls, offices, hospitals, airports, metro stations and residential complexes where network coverage is typically weak. The solution involves installation of antennas and cabling infrastructure within the premises to enhance indoor connectivity.As the name indicates, this technology is deployed to provide network within Buildings.

#### Small Cell Solutions:

Small cell solutions are deployed to enhance network coverage in areas where macro sites are not feasible. These solutions are typically installed in dense urban locations to improve network capacity and connectivity.

#### Wi-Fi Infrastructure Projects and Mine-Net Solutions:

The Company plans to introduce these products to deliver high-capacity wireless connectivity across enterprise campuses, hospitals and airports, as well as underground mines and remote industrial locations.

- The shareholding of Crest as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of Shares | % |
|---|---|---|---|
| 1 | Altius Telecom Infrastructure trust | 37,09,999 | 100.00% |
| 2 | BIF IV Jarvis India Pte. Ltd.* | 1 | 0.00% |
| | **Total** | **37,10,000** | **100.00%** |

** On behalf of trust*

*Source: Investment Manager*

- My team has conducted physical visits to various Crest sites across multiple states
  *(Refer Appendix 6)*

| Operating Parameters | |
|---|---|
| Total No. of Sites | 7,642 |
| No. of tenants | 8,812 |
| Tenancy ratio | 1.15 |
| Telecom Circles | 22 |

*Source: Investment Manager*

- The table below sets forth operational Sites of CDPL by type as of March 31, 2026:

| State | IBS | Tower Type Small/Lean/RTP | Others | Total |
|---|---|---|---|---|
| Andhra Pradesh | 36 | 135 | 3 | 174 |
| Assam | 19 | 2 | 2 | 23 |
| Bihar | 10 | 198 | - | 208 |
| Chandigarh | 7 | 10 | - | 17 |
| Chhattisgarh | 10 | - | 1 | 11 |
| Dadra And Nagar Haveli And Daman And Diu | - | 2 | - | 2 |
| Delhi | 90 | 379 | 70 | 539 |
| Goa | 27 | 2 | 1 | 30 |
| Gujarat | 128 | 533 | 4 | 665 |
| Haryana | 106 | 189 | - | 295 |
| Himachal Pradesh | 12 | 1 | - | 13 |
| Jammu & Kashmir | 11 | - | 1 | 12 |
| Jharkhand | 6 | 43 | - | 49 |
| Karnataka | 107 | 445 | 67 | 619 |
| Kerala | 54 | 3 | 2 | 59 |
| Madhya Pradesh | 21 | 25 | 1 | 47 |
| Maharashtra | 403 | 1,187 | 94 | 1,684 |
| Manipur | - | - | 1 | 1 |
| Meghalaya | 2 | - | - | 2 |
| Mizoram | 1 | - | - | 1 |
| Odisha | 14 | 32 | 1 | 47 |
| Puducherry | 9 | 5 | - | 14 |
| Punjab | 51 | 78 | 1 | 130 |
| Rajasthan | 47 | 303 | 4 | 354 |
| Tamil Nadu | 107 | 382 | 35 | 524 |
| Telangana | 103 | 253 | 42 | 398 |
| Uttar Pradesh | 128 | 970 | 2 | 1,100 |
| Uttarakhand | 8 | 109 | 1 | 118 |
| West Bengal | 90 | 408 | 8 | 506 |
| **Grand Total** | **1,607** | **5,694** | **341** | **7,642** |

*Source: Investment Manager*

### (iv) Roam Digitel Infrastructure Private Limited ("RDIPL")

On September 8, 2023, the Trust acquired 100% equity shares of Roam Digitel Infrastructure Private Limited ("RDIPL") for a total consideration of INR 0.1 million. Accordingly, RDIPL became Subsidiary (SPV) of the Trust.

The shareholding of RDIPL as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of Shares | % |
|---|---|---|---|
| 1 | Altius Telecom Infrastructure trust | 9,999 | 99.99% |
| 2 | Jarvis Data-Infra Project manager pvt. Ltd.* | 1 | 0.01% |
| | **Total** | **10,000** | **100.00%** |

** On behalf of trust*

*Source: Investment Manager*

As per discussions with the Management, RDIPL is currently in a pre-operational phase as on the date of valuation.

### (v) Crest Virtual Network Private Limited ("CVNPL")

On September 21, 2023, CDPL acquired 100% equity shares of Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited) ("CVNPL") for a total consideration of INR 0.7 million. Accordingly, CVNPL has become a SPV of the Trust and CDPL became a Holding Company.

CVNPL was formed under Crest Digitel which is set up to support advanced telecom infrastructure needs in the future. It aims to work on new technologies such as active network equipment, shared network solutions and edge computing. The Company will help the Trust stay ready for future models like private 5G networks and smart city applications.

The shareholding of CVNPL as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of Shares | % |
|---|---|---|---|
| 1 | Crest Digitel Private Limited | 1,09,99,999 | 100.00% |
| 2 | Jarvis Data-Infra Project Manager Private Limited* | 1 | 0.00% |
| | **Total** | **1,10,00,000** | **100.00%** |

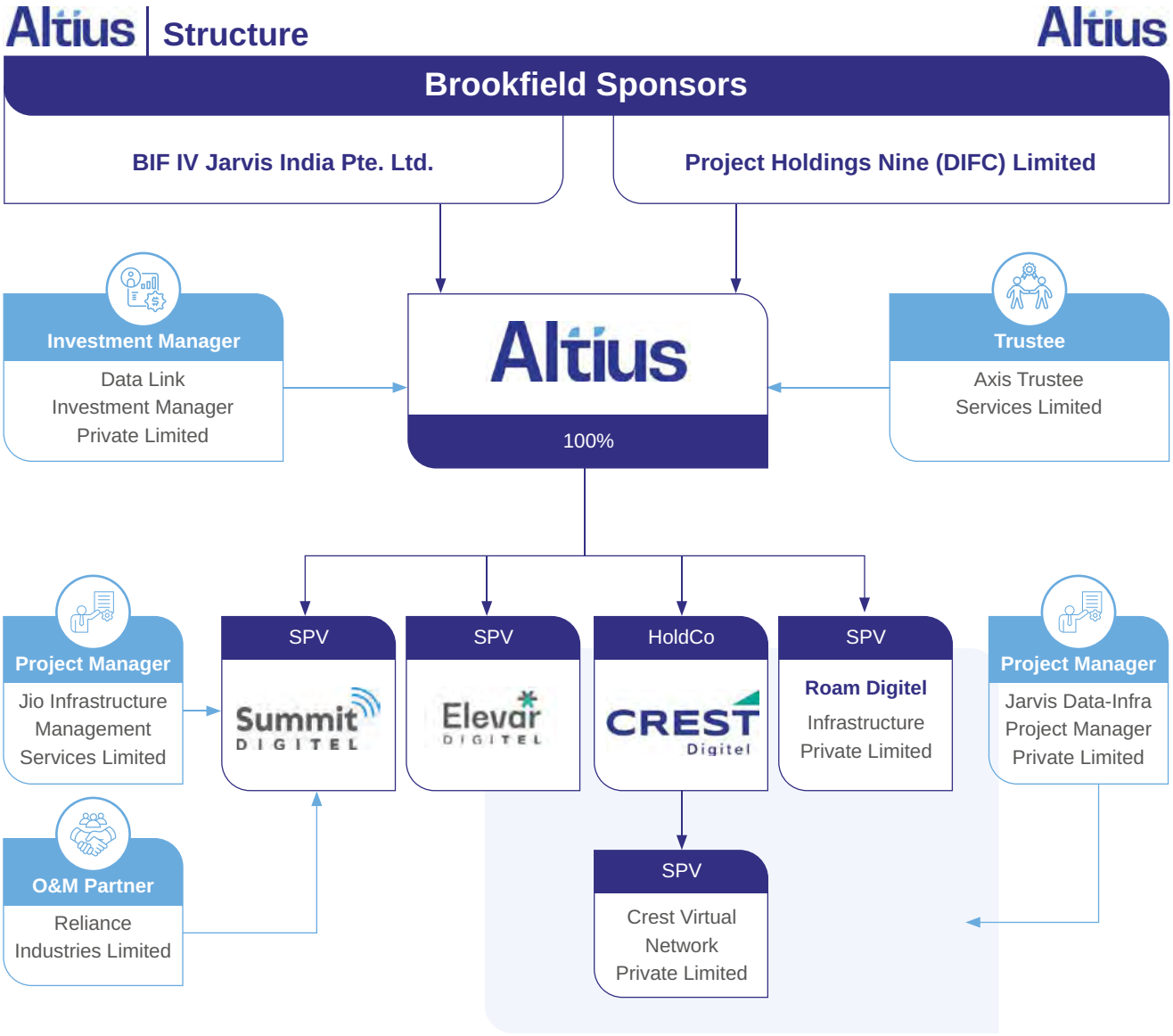
** as a nominee of CDPL*

*Source: Investment Manager*

The company is currently in a pre-operational phase, with early rollout activities underway to lay the groundwork for scalable infrastructure deployments.

# 4 Structure of the Trust

**4.1.** Following is the structure of Altius Telecom Infrastructure Trust (Erstwhile Data Infrastructure Trust):




*Source: Investment Manager*

### 4.2 Disclosure of the fact whether the transaction is a related party or not:

| Sr. No | SPVs | Acquisition Date | Trust Holding (as on Report Date) | Seller | Whether Acquired from Related party of Trust at Acquisition date |
|---|---|---|---|---|---|
| 1 | Summit | 31st Aug 2020 | 100% | Reliance Industries Limited | Yes# |
| 2 | Elevar | 12th Sept 2024 | 100% | American Tower Corporation | No |
| 3 | CDPL | 10th Mar 2022 | 100% | Mr. Ankit Goel, Mr. Radhey Raman Sharma, Mr. Ram Gopal Goyal, Westwood Business Consultancy LLP | No |
| 4 | RDIPL | 6th Sept 2023 | 100% | Sayali Deshkar and Mr. Anil Mayekar | No |
| 5 | CVNPL | 21st Sept 2023 | 100% | Kinetic Holdings 1 Pte Ltd and BIF III India Road Holdings Pte Ltd | Yes* |

*# Acquired from the promoter of erstwhile Sponsor.*

** Acquired from a Sponsor Group Entity*

# 5 Overview of the Industry

## 5.1 Introduction of Indian Telecommunication Industry

India is the second-largest telecommunications market in the world, with a total telephone subscriber base of 1.33 billion as of March 31, 2026. The sector has witnessed significant growth over the past decade, supported by increasing mobile penetration and rising demand for digital connectivity. India also has one of the largest number of internet subscribers globally, highlighting the rapid expansion of its digital ecosystem.

The total number of Broadband subscribers in India reached 1065.88 million as of March 2026, reflecting a 5.81% increase from 1007.35 million in December 2025, according to the Telecom Regulatory Authority of India (TRAI). The growth of the telecom sector has been supported by the government's reform-focused policies and a proactive regulatory framework that has facilitated market access to telecom equipment while ensuring affordable telecom services for consumers.

The deregulation of Foreign Direct Investment (FDI) norms has strengthened the sector, making telecommunications one of the fastest-growing industries and a significant generator of employment opportunities in India.

## 5.2 Telecom Network in India

5.2.1 India's telecom infrastructure sector continues to expand rapidly, driven by rising digital consumption, deeper smartphone penetration and strategic government reforms. The teledensity in India still lags behind the global average, indicating significant room for network expansion in rural and underserved regions.

5.2.2 The Indian Telecom Infrastructure industry comprises IP-I registration holders that establish and maintain assets such as towers, Right of Way (ROW), duct space and dark fiber for the purpose of granting them on lease/ rent/ sale basis to the Licensees of Telecom Services under Section 4 of the Indian Telegraph Act, 1885.

5.2.3 For over a decade, IP-1 companies have acted as a key enabler of the rapid growth of wireless services across the country, while the country has been transitioning between various technologies, the latest one being 5G. As mentioned earlier, a digital divide still exists in the country, especially in rural areas, which are relatively underpenetrated and offer plenty of headroom for growth for the tower industry.

5.2.4 The mobile telecommunications industry in India is divided into 22 telecom circle - three metro service areas (Delhi, Mumbai, and Kolkata) and 19 other service areas. These other service areas are categorized as Circle 'A', Circle 'B' and Circle 'C', in descending order on the basis of the degree of affluence, infrastructure development and revenue potential across each service area. The licensed service areas of the various cellular service providers as of March 31, 2026 are provided below:

| Service Provider | Licensed Service area |
|---|---|
| Bharat Sanchar Nigam Limited **("BSNL")** | All India (except Delhi & Mumbai) |
| Bharti Airtel Limited **("Bharti Airtel")** | All India |
| Mahanagar Telephone Nigam Limited **("MTNL")** | Delhi & Mumbai |
| Reliance Jio Infocom Limited **("Reliance Jio")** | All India |
| Vodafone Idea Limited **("Vodafone Idea")** | All India |

5.2.5 A key policy milestone has been the enactment of the Telecommunications Act, 2023, which replaces the outdated Indian Telegraph Act and aligns telecom regulation with the digital age. It provides clarity on spectrum allocation, right of way and network deployment, thereby simplifying infrastructure rollout and encouraging private sector participation. This reform is expected to accelerate investments in towers, fiber, small cells and distributed infrastructure.

5.2.6 India's flagship Digital India programme continues to push for universal digital access, with targeted investments in connectivity through BharatNet, the National Broadband Mission and the PM Gati Shakti initiative. These efforts are translating into growing demand for last-mile infrastructure, especially fiberized towers and in-building connectivity solutions (IBS) to support advanced services.

5.2.7 The rollout of 5G services since late 2022 has further boosted infrastructure demand. By FY2025-26, 5G services have expanded rapidly across India with coverage extending to nearly all districts of the country, enabling faster internet speeds and supporting emerging technologies such as IoT, AI-enabled services, autonomous systems and smart city applications.

Infrastructure providers are increasingly focusing on network densification through deployment of small cells, fiber connectivity and in-building solutions (IBS) to support higher capacity and lower latency requirements.

5.2.8 BSNL is installing 4G sites and is on track to launch its 5G services and aims to play a bigger role in rural coverage through government funded projects.

5.2.9 Vodafone Idea Revival and Implications for Telecom Infrastructure Sector:

- The Indian telecom sector witnessed several significant developments during FY2025–26, particularly in relation to Vodafone Idea Limited ("Vi"), which are expected to have broader implications for the telecom infrastructure ecosystem in India.
- During the year, various regulatory and policy developments relating to Vi's adjusted gross revenue ("AGR") and spectrum-related obligations were reported in the public domain. Following the Supreme Court's directions permitting the government to reconsider AGR-related grievances, the Union Cabinet in December 2025 approved the rescheduling of Vi's AGR dues - frozen at INR 87,695 crore as of December 31, 2025 over the period FY2031-32 to FY2040-41, citing public interest and the need to preserve competition in the telecom sector. Subsequently, a DoT-appointed reassessment committee formally reduced Vi's AGR liability to INR 64,046 crore, with repayments structured as a minimum of INR 100 crore annually from FY2031-32 to FY2034-35, and the balance in six equal instalments through FY2040-41, thereby improving near-term cash flow visibility for the operator.

  Separately, in March 2025, the Government of India approved the conversion of Vi's spectrum-related dues into equity shares, increasing its stake, resulting in the Government's shareholding increasing to approximately 48.99%, thereby making the Government the single-largest shareholder in the company. Publicly available commentary around these measures has generally indicated continued policy support towards maintaining a competitive multi-player telecom market structure in India and ensuring long-term sector stability.

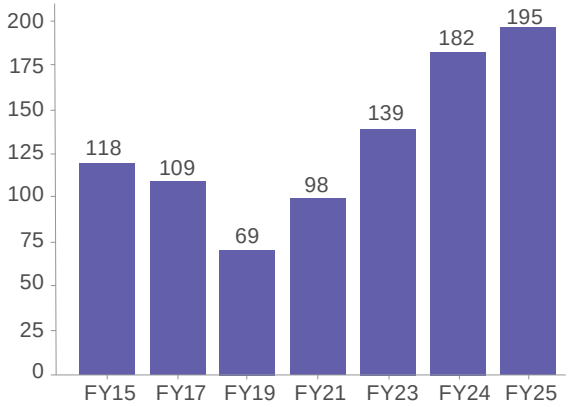
  Following its fund raise, Vi invested approximately INR 16,000 crore during FY 2025-26 as capital expenditure, including the addition of approximately 1,17,000 new broadband sites, achieving 98% 4G population coverage, and an expansion in data capacity.

  In January 2026, Vi's management announced a forward capex commitment of INR 45,000 crore over the next three years, directed towards achieving network parity with competitors in 17 priority circles, accelerating 5G rollout in urban markets, and driving subscriber and revenue growth.

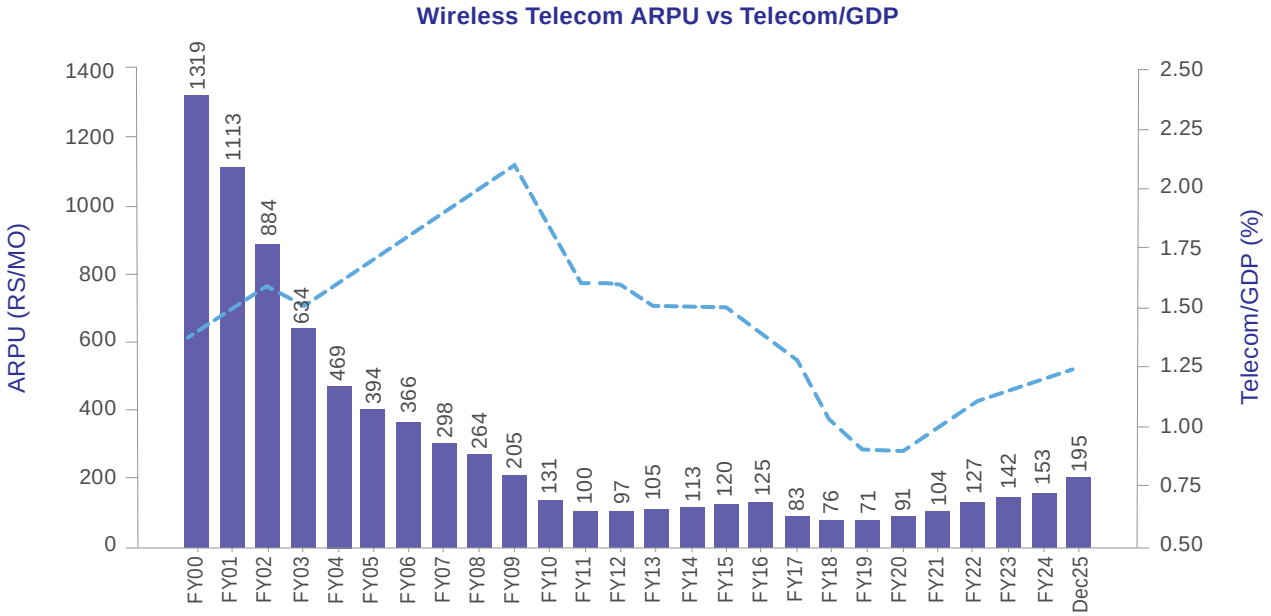
- The continued rollout of 4G and 5G technologies by telecom operators, coupled with network densification, fiberisation and coverage enhancement initiatives, is expected to support incremental demand for passive telecom infrastructure, including macro towers, fiber networks, small cells, in-building solutions ("IBS") and related connectivity infrastructure across urban and semi-urban markets. Increasing spectrum utilisation and the ongoing expansion of broadband infrastructure are also expected to support long-term demand visibility for telecom infrastructure providers operating in India.

5.2.10 Financial indicators for the telecom sector have shown steady improvement with Average Revenue Per User (ARPU) increasing to around ₹182-₹195 in 2025, supported by tariff revisions, growing data consumption and migration of users from 2G to 4G and 5G services.

**Wireless Telecom ARPU (₹)**




5.2.11 Tariff hikes and improving ARPU continue to strengthen telecom operators' cash flows, supporting stable and escalating tower lease rentals. Additionally, ongoing subscriber growth and network expansion driven by 5G and spectrum investments are expected to fuel new site deployments and increase tenancy ratios. The emergence of satellite broadband players like Starlink remains limited in scale and largely complementary, posing minimal disruption to tower infrastructure growth.




- **Phase I (FY00–10): Demand Elasticity**

  NTP-1999–driven roll-out of pan-India networks spurred subscriber growth even as per-user tariffs collapsed (ARPU from ₹1,319 to ₹131). Strong volume gains (17% revenue CAGR) lifted telecom revenues/ GDP from ~1.4% to 1.8%.

- **Phase II (FY10–15): Competition & 3G Setbacks**

  Multiple new entrants undercut incumbents with per-second pricing and aggressive 3G bids, but limited spectrum and handset ecosystem stunted 3G uptake. ARPU slid further (₹131→₹120) and telecom/GDP eased back from 1.8% to 1.4%.

- **Phase III (FY16–19): Jio Disruption**

  Reliance Jio's free-voice + 1 GB/day launch (Sep '16) at steep discounts upended pricing, triggered consolidation (Airtel, Vi mergers/acquisitions), and drove ARPU to a decade-low of ~₹71. Telecom/GDP spend plunged below 0.8%.

- **Phase IV (FY20–22): Tariff Repair and Market Stabilization**

  Following intense price competition in earlier years, telecom operators implemented tariff increases while focusing on improving operational efficiencies. Regulatory reforms such as the elimination of Interconnection Usage Charges (IUC) in January 2021 further stabilized the industry. ARPU gradually recovered to around ₹140–₹150 during this period supported by increasing data consumption and migration from 2G to 4G networks.

- **Phase V (FY22–Present): 5G Expansion and ARPU Recovery**

  This phase marks the transition to next-generation digital connectivity with the launch of 5G services in October 2022. Telecom operators have undertaken significant investments in spectrum acquisition, fiberization of towers and network densification.

  The industry has also witnessed tariff hikes during 2024–2025, which have contributed to further improvement in ARPU levels to approximately ₹195 per user per month as of December 2025.

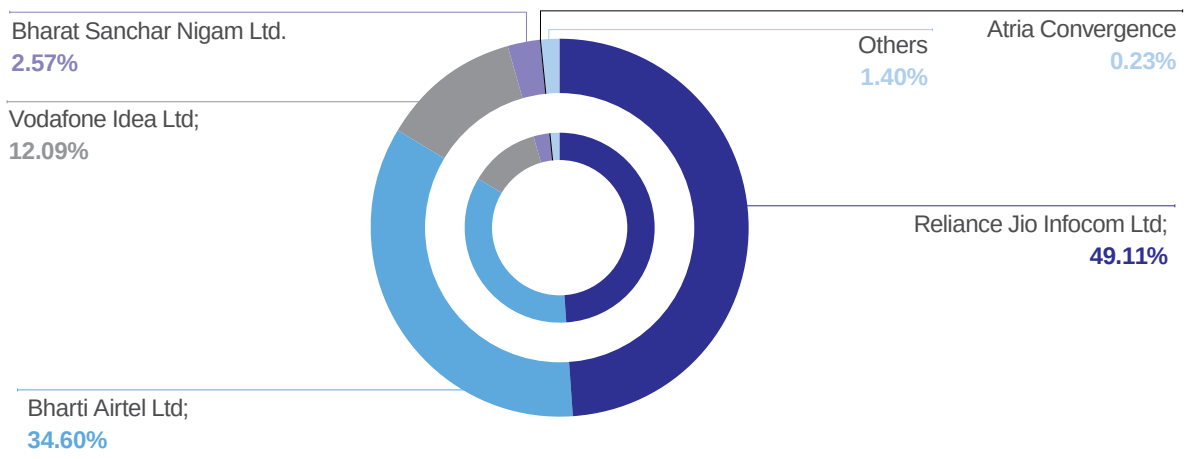
  Rising data consumption, increasing smartphone penetration and rapid adoption of 5G services are expected to continue supporting subscriber growth, infrastructure expansion and improved financial performance of telecom operators.

5.2.12 The following table sets forth the service area wise access (Wireless+Wireline) Subscriber base:

| Service Area | Total Subscribers (millions) | | | |
|---|---|---|---|---|
| | Sep-25 | Dec-25 | Net Additions | Rate of Growth |
| Andhra Pradesh | 88.73 | 92.22 | 3.48 | 3.92% |
| Assam | 27.30 | 28.93 | 1.63 | 5.99% |
| Bihar | 99.94 | 106.94 | 7.01 | 7.01% |
| Delhi | 62.50 | 80.80 | 18.29 | 29.27% |
| Gujarat | 70.31 | 73.38 | 3.06 | 4.36% |
| Haryana | 27.77 | 27.93 | 0.17 | 0.60% |
| Himachal Pradesh | 9.42 | 9.49 | 0.07 | 0.78% |
| Jammu & Kashmir | 13.39 | 13.74 | 0.35 | 2.61% |
| Karnataka | 76.55 | 88.08 | 11.52 | 15.05% |
| Kerala | 43.90 | 44.29 | 0.40 | 0.90% |
| Madhya Pradesh | 84.97 | 87.26 | 2.30 | 2.70% |
| Maharashtra | 95.29 | 103.93 | 8.65 | 9.07% |
| Mumbai | 39.85 | 45.30 | 5.45 | 13.66% |
| North East | 13.17 | 13.45 | 0.28 | 2.15% |
| Odisha | 36.84 | 38.39 | 1.56 | 4.22% |
| Punjab | 36.44 | 37.84 | 1.40 | 3.85% |
| Rajasthan | 66.63 | 68.74 | 2.11 | 3.16% |
| Tamil Nadu | 82.49 | 84.36 | 1.88 | 2.28% |
| Uttar Pradesh (E) | 105.49 | 110.39 | 4.89 | 4.64% |
| Uttar Pradesh (W) | 65.10 | 67.04 | 1.95 | 2.99% |
| Kolkata | 24.11 | 24.85 | 0.74 | 3.07% |
| West Bengal | 58.74 | 58.75 | 0.01 | 0.02% |
| **All India** | **1,228.94** | **1,306.14** | **77.20** | **6.28%** |

**5.2.13 Following diagram shows the access service provider- wise market shares in term of Broadband (Mobile) Subscribers as on March 31, 2026:**

**Service Provider-wise Market Share of Broadband (Wired & Wireless) Services at the end of March 2026**



## 5.3 Government Agencies for Telecommunication Development

5.3.1 Telecom Regulatory Authority of India **"TRAI"** has played an important role in shaping India's telecommunications and broadcasting sectors and contributing to the country's global position in terms of maturity of the regulatory environment.

5.3.2 The Telecom Regulatory Authority of India (TRAI) was established with effect from February 20, 1997 by an Act of Parliament, called the Telecom Regulatory Authority of India Act, 1997, to regulate telecom services, including fixation/revision of tariffs for telecom services

5.3.3 TRAI's mission is to create and nurture conditions for growth of telecommunications in the country in a manner and at a pace which will enable India to play a leading role in emerging global information society.

5.3.4 TRAI performed a range of regulatory functions including recommendations to the government, issuance of regulations, directions, and tariff orders. It covered key areas like spectrum sharing, OTT regulations, and broadcasting interoperability.

5.3.5 TRAI has been issuing regulations, order and directives to deal with the issues or complaints raised by the operators as well as the consumers.

5.3.6 TRAI carried out consumer outreach programs (COPs), workshops, and grievance redressal initiatives to raise awareness and ensure transparency in telecom and broadcasting services. Special outreach targeted underprivileged groups such as farmers and tribal students.

5.3.7 TRAI enforced its regulations through financial disincentives, audits, and follow-ups. In broadcasting, 820 audits were conducted in 2023–24 to monitor compliance of Digital Addressable Systems.

5.3.8 TRAI played a major role in facilitating the rollout of 5G, including:

- Licensing frameworks for submarine cables and satellite services
- Policies for digital connectivity and infrastructure providers

5.3.9 In both telecom and broadcasting, TRAI conducted extensive consultations. These included:

- Public Wi-Fi proliferation
- International Mobile Roaming
- Set-top box interoperability
- Cloud services and Net Neutrality

5.3.10 Digital Communications Commission (erstwhile Telecom Commission) was set up by the Government of India vide the Resolution dated April 11, 1989 with administrative and financial powers of the Government of India to deal with various aspects of Telecommunications.

5.3.11 National Digital Communications Policy-2018 envisions supporting India's transition to a digitally empowered economy and society by establishing ubiquitous, resilient and affordable digital communications infrastructure and services. It envisages three Missions viz Connect India, Propel India and Secure India.

5.3.12 The Digital Communications Commission is responsible for:

- Formulating the policy of Department of Telecommunications for approval of the Government;
- Preparing the budget for the Department of Telecommunications for each financial year and getting it approved by the Government; &
- Implementation of Government's policy in all matters concerning telecommunication.

5.3.13 Mission of Department of Telecommunications is to develop a robust, secure, and state-of-the-art telecommunication network that provides seamless coverage, with a special emphasis on rural and remote areas, to bridge the digital divide and accelerate socio-economic development. To empower end users through access to affordable, high-quality broadband services and reposition mobile devices as instruments of socio-economic empowerment. To promote "Design in India" as a cornerstone for fostering innovation and creating indigenous telecommunication solutions. To make India a global hub for telecom equipment manufacturing, attract domestic and foreign investments, create employment opportunities, and establish new standards that align with national priorities.

## 5.4 Trend in Telecommunication Industry:

5.4.1 The green telecom concept is aimed at reducing carbon footprint of the telecom industry through lower energy consumption. The Government proposed a joint task force between Ministry of New and Renewable Energy (MNRE) and Department of Telecommunication to promote green technology in the sector.

5.4.2 Dedicated government schemes BharatNet Project Scheme, Telecom Development Plan, Aspirational District Scheme, initiatives in North-Eastern Region through Comprehensive Telecom Development Plan (CTDP), etc resulted in a 200% increase in rural internet subscriptions between 2015 to 2021. Over 62,443 uncovered villages in India will be provided with village telephone facility with subsidy support from the government's Universal Service Obligation Fund (thereby increasing rural tele-density).

5.4.3 Prime Minister Narendra Modi launched 5G services in India on October 1, 2022. Since then, the deployment of 5G networks has expanded rapidly across the country and India is expected to become one of the largest 5G markets globally over the next decade.

5.4.4 Due to higher post-pandemic digital adoption, daily commercial SMS traffic in India, currently, has increased by ~20%, even as overall text messaging continues to shrink. At present, ~1.3 billion commercial SMSs are sent every day.

5.4.5 IoT is the concept of electronically interconnected and integrated machines, which can help in gathering and sharing data. The Indian Government is planning to develop 100 smart city projects where IoT will play a vital role in development of those cities. Reliance Jio has partnered with Samsung Electronics to set up a nationwide IoT network.

5.4.6 RailTel, a mini Ratna PSU launched Prime Minister Wi-Fi Access Network Interface (PM-WANI) to access its Public WiFi services across 100 railway stations having 2,384 WiFi hotspots in 22 states. In December 2020, the Union Cabinet, chaired by the Prime Minister, Mr. Narendra Modi, approved a proposal by Department of Telecommunications for setting up of Public Wi-Fi Networks by Public Data Office Aggregators (PDOAs) to provide public Wi-Fi services through Public Data Offices (PDOs).

5.4.7 Universal Service Obligation Fund officially launched Telecom Technology Development Fund (TTDF) Scheme on October 1, 2022. In December 2020, the Union Cabinet, chaired by the Prime Minister, Mr. Narendra Modi, approved the provision for a 'Universal Service Obligation Fund (USOF)' scheme to provide mobile coverage in Arunachal Pradesh and two districts of Assam, namely KarbiAnglong and Dima Hasao, under the Comprehensive Telecom Development Plan (CTDP) for the North Eastern Region (NER).

5.4.8 In December 2020, BSNL, in partnership with Skylotech India, announced a breakthrough in satellite-based NB-IoT (Narrowband-Internet of Things) for fishermen, farmers, construction, mining and logistics enterprises.

5.4.9 With the expansion of 5G networks, telecom operators are expected to significantly increase investments in optical fiber infrastructure, with industry estimates suggesting investments of several billion dollars to support network densification and fiberisation of telecom towers.

5.4.10 In the first quarter of FY21, customer spending on telecom services increased 16.6% y-o-y, with over three-fourths spent on data services. This spike in consumer spending came despite of the COVID-19 disruption and lack of access of offline recharges for a few weeks.

5.4.11 Vodafone India and Idea have merged into Vodafone idea. Vodafone Idea unified assets and completed network integration in June 2020.

5.4.12 Department of Posts launched mobile banking for its saving account customers. As of July 2023, 473 banks were live on unified payment interface (UPI).

5.4.13 In March 2021, Vodafone Idea Ltd. (VIL) announced that the acquired spectrum in five circles would help improve 4G coverage and bandwidth, allowing it to offer 'superior digital experience' to customers.

5.4.14 Vodafone Idea has partnered with Indian Council for Research on International Economic Relations (ICRIER) called InViCT to set up a telecom Centre of Excellence.

5.4.15 In August 2021, Tata Group company Nelco announced that the company talked with Canadian firm Telesat to sign a commercial pact for launching fast satellite broadband services in India under the latter's Lightspeed brand, a move which would pit the combined entity against Bharti Enterprises-backed OneWeb, Elon Musk's SpaceX and Amazon.

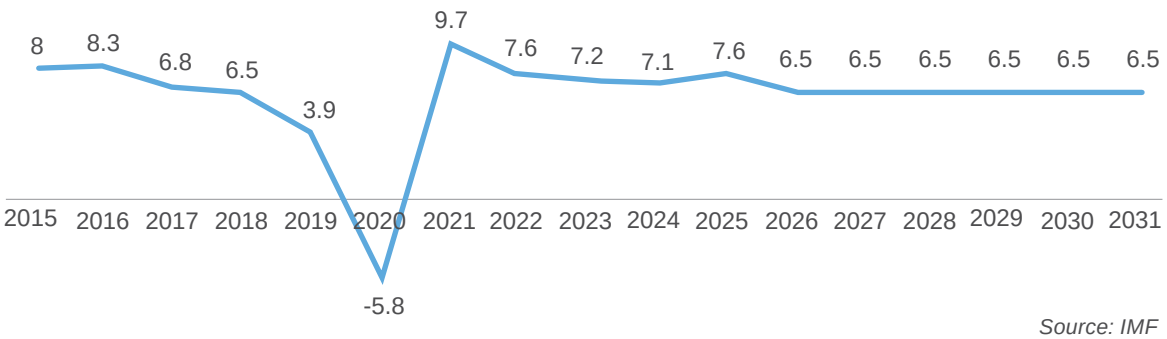
5.4.16 India and the UK partnered to boost telecom and digital innovation, influence global policies, and advance AI-driven technology for a more inclusive digital future.

## 5.5 Economic and Financial Outlook

### 5.5.1 GDP Growth

India's real GDP growth in FY26 is expected to be between 6.3 and 7.3%. The industrial sector is estimated to grow by 6.2 per cent in FY26. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion.

**GDP Growth Rate**




*Source: IMF*

**5.5.2 Government Spending**

In the Union Budget 2025-26 the Department of Telecommunications and IT was allocated ₹ 81,005 cr prioritizing BharatNet expansion and domestic telecom manufacturing.

**5.5.3 Financing & Capital Structure Government Spending**

Public Financing - Funding from government sources includes budgetary allocations, which are financed from taxes, cesses. Publicly financed telecom projects are initiatives where the government provides funding to develop or improve telecommunications infrastructure, often to expand access to underserved areas or promote specific technologies.

Private Financing - Privately financed telecom projects involve investments from the private sector to develop, expand, or upgrade telecom infrastructure and services.

**Implementation of important Missions:**

**5.5.4 National Broadband Mission (NBM) 2019:**

National Broadband Mission (NBM) was launched on December 17, 2019 with a vision to fast track growth of digital communications infrastructure, bridge the digital divide, facilitate digital empowerment and inclusion, and provide affordable and universal access of broadband for all. The objectives of the Mission are structured to lay strong emphasis on the three principles of universality, affordability and quality.

NBM envisions fast-tracked digital infrastructure development to provide universal broadband access. The mission is anchored on three principles: universality, affordability, and quality.

NBM 1.0 successfully addressed key bottlenecks like Right of Way (RoW) delays, supported by initiatives such as the Gati Shakti Sanchar portal.

**5.5.5 National Broadband Mission 2.0 (NBM):**

The National Broadband Mission (NBM) 2.0 builds on the foundation laid by NBM 1.0, aiming to provide *"high-speed broadband and meaningful connectivity for all."* Recognizing the role of telecom in socio-economic development, the mission comes at a time when India has already achieved significant digital penetration, including the rapid rollout of 5G.

NBM 2.0 aims to address following challenges i.e. remain in bridging the rural-urban digital divide, expanding fiberization, and supporting advanced use case gaps and further accelerate India's digital transformation. NBM 2.0 also aligns with India's broader digital vision, including new legislative reforms like the Telecommunications Act 2023 and future-focused efforts such as planning for 6G technology.

**5.5.6 Bharat Net:**

The flagship BharatNet project is being implemented in a phased manner to provide broadband connectivity to all the Gram Panchayats (approx. 2.6 lakh GPs) in the country. The Phase-I has been completed in December 2017 covering over 1 lakh GPs. Under the project, as on 31.10.2022, 6 Lakhs km Optical Fibre Cable has been laid, a total of 1,90,364 GPs have been connected by Optical Fibre Cable (OFC) and 1,77,665 GPs are Service Ready on OFC. In addition, 4466 GPs have been connected over satellite media. Total GPs service ready are 1,82,131.

## 5.6 Opportunities in Telecom Infrastructure Industry

Opportunities for telecom tower companies include leveraging existing infrastructure for new revenue streams, expanding into emerging technologies like 5G and small cells, and capitalizing on the growth of smart cities. Furthermore, focusing on green energy solutions and partnerships can lead to long-term growth.

## 5.7 Asset Monetisation

**5.7.1 Sale and Leaseback Model** – Under this model, a telecom operator or towerco sells its existing tower assets to a third party, typically an infrastructure fund or independent tower company, and then leases back access to those towers for its network operations. This allows the seller to unlock capital tied up in passive infrastructure while ensuring uninterrupted access to essential assets.

**5.7.2 InvIT Model** – Asset Owner has set up an InvIT under the SEBI InvIT Regulations, 2014 which is a pooled investment vehicle that issues units to investors, while having three entities for management of the Trust – Trustee, Investment Manager and Project Manager. The three entities have defined roles and responsibilities under the SEBI Regulations.

**5.8 Securitization through SPVs Model**– Telecom operators carve out their passive infrastructure into SPVs, which then raise funds by securitizing future cash flows, primarily from long-term lease agreements with anchor tenants. These SPVs may also serve as a preparatory step for further monetization through InVITs or direct stake sales.

## 5.9 Telecom Asset Development Models

- **BOO Model**

  Under the BOO model, independent tower companies invest capital to build telecom towers and retain complete ownership of the infrastructure. These entities operate and maintain the towers while leasing space to multiple telecom service providers (TSPs) for mounting their active equipment such as antennas and base transceiver

stations. This model enables infrastructure sharing, reduces costs for telcos, and improves asset utilization.

- **Captive Model**

  The captive model involves telecom service providers building and owning towers exclusively for their internal use. These towers are not shared with other operators, resulting in higher capital and operational costs. This model was prominent during the early stages of telecom expansion in India, with operators like Bharti Airtel and Vodafone building large tower networks. However, due to inefficiencies and regulatory encouragement for infrastructure sharing, most telcos have since spun off their tower assets into separate tower companies. While the captive model offers control and tailored deployment, it lacks the financial and operational efficiency of shared models.

- **Sale & Leaseback Model**

  Under this model, a telecom operator or tower company sells its existing tower assets to a third party, typically an infrastructure fund or independent tower company, and then leases back access to those towers for its network operations. This allows the seller to unlock capital tied up in passive infrastructure while ensuring uninterrupted access to essential assets.

## 5.10 Major Events/Developments:

- The Centre for Development of Telematics (C-DOT) and IIT Roorkee have partnered to develop a Millimetre Wave Transceiver for 5G Rural Connectivity," supported by the Telecom Technology Development Fund. The project aims to improve affordable broadband and mobile services, bridging India's digital divide.
- Vodafone Idea (Vi), boosted by a recent equity funding, plans to open more retail outlets to increase the sales.
- India's Bharat 6G alliance and the European telecom industry organization Industry are planning to establish a partnership. This partnership will facilitate cooperation between the two groups in the development of 6G technology.
- To make India 5G-ready, there is a push for fiberisation of telecom towers. Currently, 36% of towers are fiberized, and plans involve deploying 12 lakh towers.
- As of March 2023, Jio partners with EESL to provide one million smart prepaid meters in Bihar.
- In May 2023, STT GDC invested ₹ 2,000 crore (US$ 242.33 million) in two more data centres in Pune.
- As of March 2023, the wireless subscriber base of Jio stood at 430.23 million, followed by Bharti Airtel 235.78 million, Vodafone Idea 124.82 million, BSNL 21.77 million and Intech Online Pvt. Ltd. 0.23 million.
- The Centre for Development of Telematics (C-DOT) and IIT Roorkee have partnered to develop a Millimetre Wave Transceiver for 5G Rural Connectivity," supported by the Telecom Technology Development Fund.
- The project aims to improve affordable broadband and mobile services, bridging India's digital divide. Vodafone Idea (Vi), boosted by a recent equity funding, plans to open more retail outlets to increase the sales.
- Wireless broadband subscribers stood at 813.08 million in FY23. As of June 2023, the top five service providers were as follows: Reliance Jio Infocom Ltd stood at 438.58 million, followed by Bharti Airtel (241.52 million), Vodafone Idea (124.89 million), and BSNL (20.93 million).
- As per TRAI, average wireless data usage per wireless data subscriber was 17.11 GB per month in December 2022 from 61.66 MB in March 2014.
- The aggregated data consumed as on December 31, 2022 was 14,024,519 GB. The total wireless data usage in India grew at a rate of 0.96% from 40,126 PB in September 2022 to 40,512 PB in December 2022. The contribution of 2G, 3G and 4G data usage to the total volume of wireless data usage was at 0.14%, 0.93% and 98.93%.
- In September 2022, Vodafone Idea partnered with Indian Council for Research on International Economic Relations (ICRIER) called InViCT to set up a telecom Centre of Excellence.
- In Q1 FY22, Indian technology, media, and telecom (TMT) sector lead the M&A market in India bagging deals worth US$ 11.5 billion.
- In February 2022, Bharti Airtel acquired 10% strategic stake in a Singapore-based start-up, Aqilliz.
- In January 2022, Google made a US$ 1 billion investment in Airtel through the India Digitization Fund.
- In October 2021, Vodafone Idea stated that it is in advanced talks to sell a minority stake to global private equity investors including Apollo Global Management and Carlyle to raise up to ₹ 7,540 crore (US$ 1 billion) over the next 2-3 months.
- In October 2021, British satellite operator Inmarsat Holdings Ltd. announced that it is the first foreign

operator to get India's approval to sell high-speed broadband to planes and shipping vessels. Inmarsat will access the market via Bharat Sanchar Nigam Ltd. (BSNL) after BSNL received a license from the Department of Telecommunications.

- In October 2021, Dixon Technologies announced plans to invest ₹ 200 crore (US$ 26.69 million) under the telecom PLI scheme; this investment included the acquisition cost of Bharti Group's manufacturing unit.
- In September 2021, Bharti Airtel announced an investment of ₹ 50 billion (US$ 673 million) in expanding its data centre business to meet the customer demand in and around India.
- In August 2021, Tata Group company Nelco announced that the company is in talks with Canadian firm Telesat to sign a commercial pact for launching fast satellite broadband services in India under the latter's Lightspeed brand, a move which will pit the combined entity against Bharti Enterprises-backed OneWeb, Elon Musk's SpaceX and Amazon.
- In March 2021, Vodafone Idea Ltd. (VIL) announced that the acquired spectrum in five circles would help improve 4G coverage and bandwidth, allowing it to offer 'superior digital experience' to customers.
- In March 2021, Advanced Television Systems Committee (ATSC) and Telecommunications Standards Development Society, India (TSDSI) signed a deal to boost adoption of ATSC standards in India in order to make broadcast services available on mobile devices. This allows the TSDSI to follow ATSC standards, fostering global digital broadcasting standard harmonisation.
- In the first quarter of FY21, customer spending on telecom services increased 16.6% YoY, with over three-fourths spent on data services. This spike in consumer spending came despite of the COVID-19 disruption and lack of access of offline recharges for a few weeks.

## 5.11 Growth Drivers

### 5.11.1 Robust Demand:

In India, the total telephone subscriber base stood at 1,330.58 million as of March 31, 2026, reflecting continued growth in the country's telecom sector. Rural tele-density also improved to 60.46% as of March 2026, indicating increasing connectivity in rural and semi-urban regions. The total volume of wireless data usage has increased significantly over the years, rising more than tenfold from 4,206 petabytes in Q1 FY18 to 47,629 petabytes in Q2 FY24. India continues to be one of the largest consumers of mobile data globally. According to the Telecom Regulatory Authority of India (TRAI), the average wireless data usage per subscriber increased to approximately 25.24 GB per month in 2025, compared to 61.66 MB per month in March 2014, reflecting the rapid growth in digital consumption driven by affordable data tariffs, smartphone penetration and expansion of 4G and 5G networks.

### 5.11.2 Increasing Investment:

In the Union Budget 2026-27 the Department of Telecommunications and IT was allocated ₹ 73991 crore. FDI inflow in the telecom sector stood at ₹ 3,43,360 crore (US$ 40 billion) between April 2000-March 2025.India ranks third in "Annual investment in telecommunication services" and "Domestic market size." as of 2024.

### 5.11.3 Policy Support:

The Union Cabinet approved a ₹12,195 crore (US$ 1.65 billion) Production-Linked Incentive (PLI) scheme for telecom and networking products under the Department of Telecommunications to promote domestic manufacturing of telecom equipment. Under the scheme, 42 companies, including 28 MSMEs, committed investments of approximately ₹4,115 crore. As of early 2025, participating companies had already made investments of around ₹4,081 crore, generating telecom equipment sales of over ₹78,000 crore and creating significant employment opportunities.

To support the development of next-generation telecom technologies, the Government of India has also launched the Bharat 6G Vision and the Bharat 6G Alliance, which brings together industry, academia, startups and research institutions to drive innovation and position India as a global leader in 6G technology development.

# 6 Valuation Methodology and Approach

The present valuation exercise is being undertaken in order to derive the fair EV of the SPVs.

The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.

There are three generally accepted approaches to valuation:

(a) "Cost" approach

(b) "Market" approach

(c) "Income" approach

## 6.1. Cost Approach

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, cost value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

### Net Asset Value ("NAV") Method

The NAV Method under Cost Approach considers the assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.

The NAV Method is appropriate in a case where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. This valuation approach is also used in cases where the firm is to be liquidated, i.e. it does not meet the "Going Concern" criteria.

As an indicator of the total value of the entity, the NAV method has the disadvantage of only considering the status of the business at one point in time.

Additionally, NAV does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many aspects, NAV represents the minimum benchmark value of an operating business.

## 6.2. Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies, and comparable companies' trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

### Comparable Companies Multiples ("CCM") Method

The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

### Comparable Transactions Multiples ("CTM") Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are EV/Earnings before Interest, Taxes, Depreciation & Amortization ("**EBITDA**") multiple and EV/Revenue multiple.

### Market Price Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

## 6.3. Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

### DCF Method

Under DCF Method value of a company can be assessed using the FCFF or Free Cash Flow to Equity Method ("**FCFE**"). Under the DCF method, the business is valued

by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the WACC. The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business' future operations. The EV (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of Cash and Cash Equivalents) to arrive at value to the owners of the business.

## 6.4. Conclusion on Valuation Approach

It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the SPVs. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs, and other factors which generally influence the valuation of companies and their assets.

The goal in selection of valuation approaches and methods for any business is to find out the most appropriate method under particular circumstances on the basis of available information. No one method is suitable in every possible situation. Before selecting the appropriate valuation approach and method, I have considered various factors, inter-alia, the basis and premise of current valuation exercise, purpose of valuation exercise, respective strengths and weaknesses of the possible valuation approach and methods, availability of adequate inputs or information and its reliability and valuation approach and methods considered by the market participants.

### Cost Approach

In the present case, since the SPVs (other than CVNPL & RDIPL) have entered into MSA, the revenue of the SPVs are pre-determined for the life of the projects. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project.

Since, CVNPL is currently in a pre-operational phase, with no established revenue streams and limited visibility on the timing and scale of future cash flows, a reliable projection of future earnings is not feasible at this stage. Also, as per the discussion with the management, there is no business plan for RDIPL. Accordingly, the cost approach has been adopted as the most appropriate valuation methodology for CVNPL and RDIPL, reflecting the nature and current stage of development of the business.

## 6.5. Market Approach

### Comparable Company Method ("CCM")

- Summit:

  Considering the existing business model of summit which is primarily based on cash flows from its MSA with its key customers, its not comparable to any companies listed in India. Hence I am unable to consider the Comparable Companies Method(CCM) for valuation.

- Elevar:

  The Multiples of the telecom sector company would need to be adjusted to various factors like no. of tenants, age & location of towers, customer mix, diversity of revenue mix etc. Also the Elevar belongs to Altius which operates under the InvIT regulatory framework requiring mandatory distribution of a significant portion of its income to unitholders. In contrast, the comparable company has not declared or distributed any dividends in recent years, indicating a fundamental difference in capital allocation and income distribution policies. In view of the above, the CCM has not been considered for valuation of Elevar.

- CDPL:

  Crest is in the business of providing end-to-end digital connectivity infrastructure solutions focusing on In-Building Solutions (IBS) and small cells for mobile service. Although, few listed companies are involved in providing IBS and small cells, majority of their revenue is generated from tower business. Hence, considering such companies as comparable entities would not be appropriate or representative. Accordingly, we can conclude that, there are no listed companies directly comparable to the business of CDPL, and the CCM has not been considered for valuation purposes.

### Comparable Transactions Method ("CTM")

In the absence of adequate details about independent Comparable Transactions, I was unable to apply the CTM method as a measure of valuation.

Market Price Method

Currently, the equity shares of the SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

## 6.6. Income Approach

Currently, All of the SPVs except RDIPL & CVNPL are revenue generating. The revenue of the SPVs is based on IP fees and other Pass through Revenue and other factors that are unique to each of the SPVs.

The revenue of the SPVs is mainly derived from the IP fees and the pass-through revenue is being reimbursed by the Mobile Network Operator (MNO) in accordance with the terms of the Agreement, including applicable escalations as specified in the Service Agreement.

Accordingly, since Summit, Elevar and Crest are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me with the financial projections of the SPVs for the balance tenure of the agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

In the present exercise, my objective is to determine the Fair Enterprise Value of the SPVs as per the DCF Method for Summit, Elevar and Crest, and NAV Method for CVNPL and RDIPL. Under the Net Asset Value (NAV) method, Enterprise Value (EV) is derived by adding Net Debt to the Equity Value. Net Debt is calculated as the total debt and debt related liabilities, minus cash and cash equivalents, while Equity Value is determined by subtracting the total liabilities from the fair value of total assets. Under DCF Method, EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. Accordingly, in the present case, I have considered it appropriate to consider cash flows at FCFF (Free Cash Flow to Firm) level i.e., cash flows that are available to all the providers of capital (equity shareholders, preference shareholders and lenders).

Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund raising are not considered in the calculation of FCFF.

While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statement of the SPVs as provided by the Investment Manager. I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis. Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

The following are the major steps I have considered in order to arrive at the EV of the SPVs as per the DCF Method:

- Determination of Free Cash Flows to Firm which included:
  a) Obtaining the financial projections to determine the cash flows expected to be generated by the SPVs from the Investment Manager;
  b) Analyzed the projections and its underlying assumptions to assess the reasonableness of the cash flows;
- Determination of the discount rate; and
- applying the discount rate to arrive at the present value of the cash flows

# 7 Valuation of the SPVs

**7.1 The key assumptions of the projections provided to me by the Investment Manager are:**

**Summit Digitel Private Limited**

- **Tower Sites and tenancy Ratio:**

  As of March 31, 2026, Summit owns 1,74,451 tower sites. The number of tower sites is expected to remain constant at 1,74,451 from the Valuation Date until 31st August 2050, considering the existing contractual arrangement with the anchor tenant and the nature of the underlying business model, wherein revenue growth is primarily expected through incremental tenancy additions on the existing tower portfolio rather than significant expansion in tower count.

  Currently, Reliance Jio Infocomm Limited ("RJIL") is the anchor tenant across the operational tower sites and is expected to continue as the anchor tenant for the existing portfolio. Summit also has other tenants on a shared basis as of the Valuation Date.

  The tenancy ratio is projected to gradually increase to 1.33x by August 2035 and remain stable thereafter until August 31, 2050 considering the business prospects of the Company. The projected tenancy growth reflects an improving outlook for the telecom industry, supported by rising mobile data consumption, increasing mobile broadband penetration, continued rollout of 4G/5G services, improving industry ARPU levels, and network densification requirements. Industry reports also indicate continued growth in telecom tenancies driven by increasing data demand and network capacity expansion over the medium term. In September 2025 valuation, the long-term tenancy ratio was assumed at 1.31x.

- **Revenue cash flows:**

  Summit earns its operating revenue by providing passive telecom infrastructure and related services to RJIL under an Amended and Restated Master Service Agreement ("MSA"), executed for a tenure of 30 years from the closing date, i.e., August 31, 2020. The agreement provides long-term revenue visibility, with earnings primarily derived from contracted infrastructure charges and pass-through recoveries from customers. Revenue from operations is broadly classified into the following categories:

  - Infrastructure Fees: These represent recurring fixed charges earned from providing access to passive telecom infrastructure, including towers, shelters, and related equipment. In accordance with the terms of the MSA, the contracted infrastructure fees are subject to an annual escalation of approximately **2.50%** which has been considered over the projection period.

  - Other Reimbursement: This includes recoveries towards electricity and fuel expenses incurred at telecom sites, along with reimbursements for land/site rentals and other pass-through operating expenses recoverable from customers. These recoveries are based on actual costs incurred as per contractual terms.

    Revenue growth over the projection period is expected to be supported by contractual escalations and improvement in tenancy ratios, driven by increasing data consumption, continued network expansion, and ongoing deployment of 4G/5G infrastructure by telecom operators.

    *(Refer appendix 1 for detailed projection of Revenue.)*

- **Operating and Maintenance Expenses:**

  The operating expenses comprise electricity and fuel expenses, site rentals, employee costs, site repair and maintenance expenses, insurance costs, and other administrative overheads. Site rentals expenses are pass through in nature and are recovered from telecom operators based on actual consumption, as per the respective Master Service Agreements.

  Accordingly, the projected expenses have been estimated based on the nature of each cost line item, historical trends, contractual arrangements, and management estimates.

  These expenses on an overall basis are projected to escalate at approximately **2.5% to 5%** year on year basis (excluding growth attributable to factors such as additional tenancies etc)

  *(Refer appendix 4 for detailed projection of expenses and YOY growth of total expenses)*

- **Capital Expenditure ("Capex"):**

  Summit projects total capex of approximately **INR 28,304 Mn** from the Valuation Date until August 31, 2050 (exclusive of GST).

  The projected capex primarily comprises maintenance capex, capex towards addition of new tenants, and loading capex. Maintenance capex for the anchor tenant is covered under O&M expenses, while maintenance capex for other tenants has been considered toward routine replacement and upkeep of existing tower infrastructure over the useful life of

the assets. Incremental capex has been considered for additional tenant deployments on existing tower sites and for strengthening tower infrastructure to support incremental loading requirements arising from higher projected tenancy levels.

The projected capex has been assessed based on historical capital expenditure trends, management business plans, and expected infrastructure requirements over the forecast period.

- **Direct Taxes:**

  As per the discussions with the Investment Manager, the new provisions of Income Tax Act, 2025 (Section 200) have been considered for the projected period of Summit. The SPVs have been filing their income tax returns basis the IND AS Income, adjusted for adjustments prescribed by Income Computation and Deduction Standards III & IV, which can be substantiated from the tax audit reports of Summit. I have relied on the representation of the Investment Manager for the projected tax outflow for the projected period

- **Working Capital:**

  The Net Working Capital of Summit primarily comprises trade receivables arising from infrastructure services rendered to anchor tenants and sharer tenants, along with other current assets including advances and input tax credits. On the liabilities side, it includes sundry creditors related to site operations, security deposits received from tenants, and other statutory liabilities.

  These components have been projected based on historical trends, contractual payment terms, and expected operational requirements over the forecast period.

Elevar Digitel Infrastructure Private Limited

- **Tower Sites and tenancy Ratio:**

  As of March 31, 2026, Elevar operates a diversified portfolio of telecom infrastructure assets comprising 76,018 communication and in-building sites, with a customer base of 1,20,014 tenancies across telecom operators and enterprise customers. The tenancy ratio as of the Valuation Date stands at **1.58x** and is projected to increase to **1.75x** by FY 2035.

  The projected tenancy growth reflects anticipated network expansion by telecom operators, increasing data traffic, migration toward 4G/5G technologies, and continued demand for shared infrastructure solutions. Industry reports also indicate increasing tenancy demand driven by network densification, growth in mobile broadband users, and increasing deployment of telecom infrastructure assets across India.

- **Revenue cash flows:**

  Elevar generates revenue through provision of passive telecom infrastructure services to telecom operators and other customers under long-term contractual arrangements. Revenue from operations is broadly classified under the following categories:

  - Infrastructure Provision (IP) fees: These represent recurring charges for providing access to telecom infrastructure assets, including revenues from infrastructure upgrades and modifications. Such revenues have been projected in accordance with the underlying contractual arrangements, including annual escalations of approximately **2.5%**.
  - Energy and other recoveries: This includes recoveries towards power and fuel expenses incurred at sites, along with reimbursements for land/site rentals and other pass-through operating expenses recoverable from customers. These recoveries are based on actual costs incurred as per contractual terms. Whereby, power and fuel expenses are reimbursed at the actuals, while land/site rentals are recovered at 45–50% of actual costs.

    Revenue growth during the forecast period is primarily driven by incremental tenancy additions, contractual escalations, and expansion of telecom infrastructure requirements arising from increasing mobile data consumption and continued rollout of next-generation telecom networks.

    *(Refer appendix 1 for detailed projection of Revenue.)*

- **Operating and Maintenance Expenses:**

  Operating expenses primarily comprise network operating costs, lease rentals, power expenses, employee costs, repair and maintenance expenses, and other administrative overheads. Certain energy-related costs are recoverable from customers in accordance with contractual arrangements.

  The projected expenses have been estimated considering historical operating trends, expected inflationary trends, site-wise operating requirements, and management estimates.

  These expenses on an overall basis are projected to escalate at approximately **2.5% to 5%** year on year basis (excluding growth attributable to factors such as additional tenancies, towers etc)

  *(Refer appendix 4 for detailed projection of expenses and YOY growth of total expenses)*.

- **Capital Expenditure ("Capex"):**

  Elevar has projected total capital expenditure of approximately **INR 1,22,249 Mn** (excluding GST) during the explicit forecast period.

  The projected capex primarily relates to expansion of the site portfolio, addition of incremental tenancies on existing sites, routine maintenance of existing infrastructure assets, and network upgradation requirements to support changing customer requirements and evolving telecom technologies. The projected capex is expected to be funded through additional borrowings. Further, terminal capex has been considered based on Management's estimates of replacement capex.

- **Direct Taxes:**

  As per the discussions with the Investment Manager, the new provisions of Income Tax Act, 2025 (Section 200) have been considered for the projected period of Elevar. The SPVs have been filing their income tax returns basis

the IND AS Income, adjusted for adjustments prescribed by Income Computation and Deduction Standards III & IV, which can be substantiated from the tax audit reports of Elevar. I have relied on the representation of the Investment Manager for the projected tax outflow for the projected period.

- **Working Capital:**

  The Net Working Capital of Elevar primarily comprises trade receivables arising from infrastructure services, along with other current assets such as advances and input tax credits. On the liabilities side, it includes sundry creditors related to site operations, provisions for asset retirement obligations, security deposits received from tenants, and other statutory liabilities. These components have been projected based on historical trends, contractual terms under the service agreements, and management estimates.

- **Terminal Period Cash Flows:**

  For this valuation, the terminal period is assumed to commence after a 10-year explicit forecast period ending in FY 2035. This aligns with the typical tenure of the long-term Master Service Agreements (MSAs) entered into with telecom operators. Based on representations made by the Investment Manager, it is assumed that such agreements would be renewed upon expiry for a similar term. Accordingly, a terminal growth rate of **2.5%** has been applied to estimate cash flows beyond the explicit period.

Crest Digitel Private Limited

- **Tower Sites and tenancy Ratio:**

  As of March 31, 2026, the tenancy ratio for in-building sites is approximately 1.57x and is expected to increase to 2.02x over the forecast period. The tenancy ratio for outdoor sites is approximately 1.01x and is expected to remain stable at 1.01x over the forecast period.

- **Revenue cash flows:**

  Crest focuses on digital connectivity infrastructure and derives revenue primarily from providing infrastructure access services to telecom operators and other customers through deployment of In-Building Solutions (IBS), small cells, lean RTP sites, Wi-Fi infrastructure, and MineNet connectivity projects across metro stations, airports, commercial properties, mining locations, and other urban areas.

  Revenue growth over the projection period is primarily driven by expansion in Crest's infrastructure footprint across metro stations, airports, commercial properties and other urban locations, along with increasing deployment of IBS and small cell solutions. During the six months ended March 31, 2026, Crest also initiated two additional business verticals, namely Wi-Fi infrastructure and MineNet connectivity projects, which are expected to diversify the service portfolio and support incremental infrastructure deployment over the forecast period. The projected tenancy growth is supported by increasing mobile data consumption, continued rollout of 4G/5G technologies, increasing demand for indoor connectivity solutions, and growing network densification requirements in urban locations. Industry reports also indicate increasing deployment of small cells, IBS infrastructure and network densification assets to support rising data traffic requirements.

  Revenue from operations is broadly classified under the following categories:

- Infrastructure Provision ("IP") Fees**:** These represent recurring charges for providing access to digital connectivity infrastructure assets, including revenues from new deployments, upgrades, and modifications. IP Fees has been considered in accordance with the underlying contractual arrangements, including annual escalations of approximately **2.5%**.

- Rent and Electricity Recoveries**:** These include recoveries towards land rent, electricity charges, and other site-related operating expenses recoverable from customers on an actual basis in accordance with contractual arrangements. Such recoveries have been projected in line with the corresponding expense assumptions, as these are pass-through in nature.

  *(Refer appendix 1 for detailed projection of Revenue)*

- **Operating and Maintenance Expenses:**

  The operating expenses primarily comprise electricity expenses, site rentals, employee costs, repair and maintenance expenses, Wi-Fi project expenses, MineNet project expenses, and other administrative overheads. Site rentals and electricity expenses are pass-through in nature and are recovered from telecom operators based on actual consumption, in accordance with the respective contractual arrangements.

  Accordingly, the projected expenses have been estimated based on the nature of each cost line item, historical trends, contractual arrangements, expected site additions, and management estimates.

  These expenses on an overall basis are projected to escalate at approximately **2.5% to 5%** year on year basis (excluding growth attributable to factors such as additional tenancies, sites, and introduction of new products etc)

  *(Refer appendix 4 for detailed projection of expenses and YOY growth of total expenses)*.

- **Capital Expenditure ("Capex"):**

  CDPL has projected total capital expenditure of approximately **INR 13,595 Mn** (excluding GST) during the explicit forecast period. The projected capex primarily relates to development of additional sites, expansion of IBS and small cell infrastructure, and investments towards new business products including Wi-Fi infrastructure and MineNet connectivity projects.

  The projected capex is expected to be funded through incremental borrowings and has been assessed based on management's business plans, historical execution trends, and expected growth in telecom infrastructure demand driven by gradual acceleration in 4G/5G deployment across the country.

  Capex for the terminal period has been considered based on the average capital expenditure expected to be incurred beyond FY 2031.

- **Direct Taxes:**

  As per the discussions with the Investment Manager, the new provisions of Income Tax Act, 2025 (Section 200) have been considered for the projected period of CDPL. The SPV has been filing its income tax returns basis the IND AS Income, adjusted for adjustments prescribed by Income Computation and Deduction Standards III & IV, which can be substantiated from the tax audit reports of CDPL. I have relied on the representation of the Investment Manager for the projected tax outflow for the projected period.

- **Working Capital:**

  The Net Working Capital of CDPL comprises trade receivables arising from infrastructure services, along with other current assets such as advance tax assets, advances, and input tax credits. It also includes other non-current assets. On the liabilities side, Net Working Capital captures sundry creditors related to site operations, security deposits received from tenants, and other statutory liabilities.

  These components have been assessed based on management estimates and contractual terms under the underlying service agreements.

- **Terminal Period Cash Flows:**

  The terminal value represents the present value, as at the end of the explicit forecast period, of all future cash flows expected to be generated thereafter, assuming the business continues as a going concern. In the case of Crest, considering the tenure and nature of existing contracts entered into by CDPL with retail sites, metro operators, airports, and similar infrastructure partners, the explicit forecast period has been considered up to FY 2031.

  Accordingly, a terminal growth rate of **2.5%** has been considered for estimating cash flows beyond the explicit forecast period. For comparison, in the valuation as of September 30, 2025, the terminal growth rate considered was **4.0%**.

**7.2 Calculation of Weighted Average Cost of Capital for the SPVs**

- **Cost of Equity:**

  Cost of Equity (CoE) is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates.

  For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the SPVs.

  K(e) = Rf + [ERP* Beta] + CSRP

  Wherein:

  K(e) = cost of equity Rf = risk free rate

  ERP = Equity Risk Premium

  Beta = a measure of the sensitivity of assets to returns of the overall market

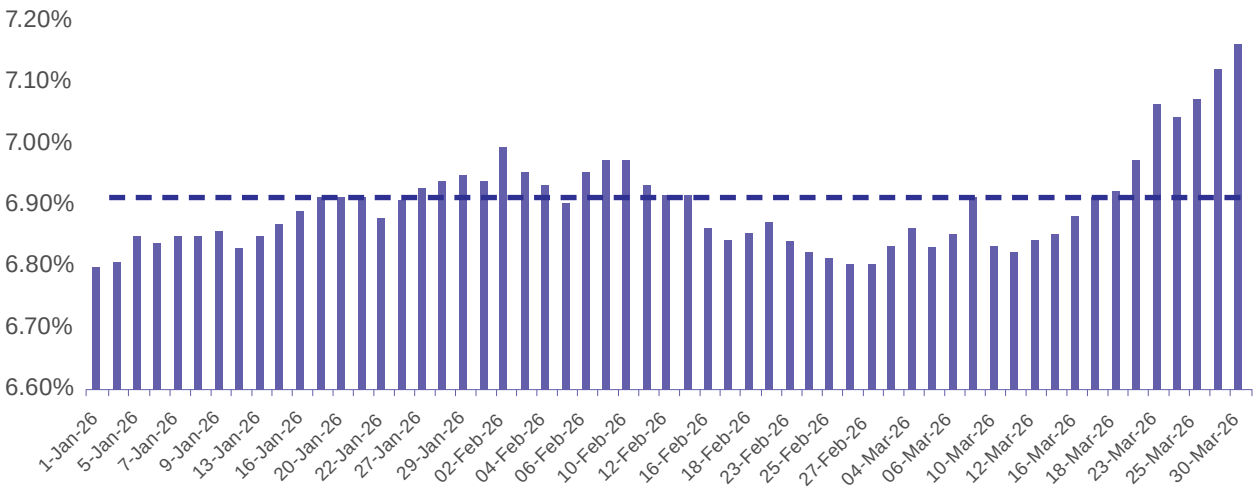
  CSRP = Company Specific Risk Premium (In general, an additional company-specific risk premium will be added to the cost of equity calculated pursuant to CAPM).

  For valuation exercise, I have arrived at the adjusted cost of equity of the SPVs based on the above calculation *(Refer Appendix 2 for detailed workings).*

- **Risk Free Rate:**

  The Risk-Free Rate has been determined with reference to the Zero-Coupon Yield Curve ("ZCYC") for Government of India securities, as published by the Clearing Corporation of India Limited (CCIL), as of the valuation date. The daily movement of ZCYC rates during Q4 FY 2025-26 is mentioned below:

**Risk Free rate Q4 25-26**



During the quarter ended on the valuation date, government bond yields exhibited heightened volatility, particularly towards the latter part of the period, resulting in a divergence between point-in-time (spot) yield (7.16% as on March 31, 2026) and average yield (6.90% is the daily average of Q4 of 2026).

In order to mitigate the impact of short-term market fluctuations and avoid undue sensitivity arising from reliance on a single-day observation, a normalized approach has been adopted by considering the trailing three-month average of daily ZCYC rates, resulting in a risk-free rate of 6.90%. This approach, in my opinion for the current valuation date of March 31, 2026, provides a more representative estimate of the underlying risk-free rate considering the long-term nature of projected cash flows for the purpose of this valuation exercise.

If the spot risk-free rate of 7.16% is considered, the resulting WACC would approximately increase by 0.14%. This impact is already captured within the sensitivity analysis reflected in the WACC variations of ±0.5% and ±1%, as presented in Section 1 of the Report.

For comparison, the previous valuation as of September 2025 used a risk-free rate of 6.72% which was the spot yield as on September 30, 2025 and the average yield for 6.60% (daily average of Q2 of 2025).

- **Equity Risk Premium ("ERP"):**

  The Equity Risk Premium (ERP) is a measure of the additional return that investors require for investing in equity markets over risk-free assets, such as government bonds. It is typically estimated by comparing historical realised returns on equity with the risk-free rate, often represented by 10-year government securities. For my estimation of the ERP for India, I have analyzed rolling historical returns of the Nifty 50 Index over 10-year, 15-year, and 20-year periods, covering data from 2000 to 2026. As of March 31, 2026, the calculated ERP based on these rolling return periods stands at 6.23%, 6.48% and 7.87% for the 10-year, 15 year and 20-year periods respectively. These figures indicate variability in ERP over different investment horizons, but collectively they suggest a range around 6% to 8%. Considering the historical trends, variability across periods, and long-term expectations, an equity risk premium of 7% for India continues to be an appropriate and reasonable assumption. For comparison, the previous valuation as of September 30, 2025 used an Equity Risk Premium of 7.00%.

- **Debt-Equity Ratio:**

  I have considered the target debt-equity ratio as per the industry standards. I have considered the industry bench mark since the cost of capital is a forward looking measure and captures the cost of raising new funds to buy the asset at any valuation date (not the current actually deployed). Specifically, such benchmark is required to consider the nature of the asset class, and the comparative facts from the industry to arrive at the correct assumption.

  Considering the existing Debt to (Debt + Equity) ratios of Summit, Elevar, and Crest, along with the sanctioned borrowing limits, credit rating profile of the Trust, and the regulatory framework for InvITs (which generally permits leverage up to 49% of Enterprise Value), a Debt-to-Equity ratio of 50:50 has been considered appropriate for Summit and Elevar.

  For Crest, a Debt-to-Equity ratio of 40:60 has been considered appropriate, reflecting the introduction of new business products expected to contribute an increasing share of revenues over the projection period and the limited visibility on debt funding for these businesses, considering their nature and stage of development as at the valuation date.

  For comparison, the previous valuation as of September 30, 2025 used 50:50 Debt-Equity ratio for all the SPVs.

- **Beta:**

  Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. In the present case, I find it appropriate to consider the beta of companies in similar business/ industry to that of the SPVs for an appropriate period.

  For the valuation of the Summit, I find it appropriate to consider the beta of PG InvIT, IndiGrid InvIT and Indus towers limited for an appropriate period.

  For the valuation of the Elevar & Crest, I find it appropriate to consider the beta of Indus towers limited for an appropriate period.

  I have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:

  Unlevered Beta = Levered Beta / [1 + (Debt / Equity) *(1-T)]

  Further I have re-levered it based on a Debt-to-Equity ratio of 40:60 for Crest. While a Debt-to-Equity ratio of 50:50 continues to be applied for Summit and Elevar using the following formula:

  Re-levered Beta = Unlevered Beta * [1 + (Debt / Equity) *(1-T)]

  Accordingly, as per above, I have arrived at re-levered betas of the SPVs.

  *(Refer Appendix 3 for detailed workings)*

- **Company Specific Risk Premium ("CSRP"):**

  As the risk inherent in achieving the future cash flows. In the present case, considering the counter party risk

for discount rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows.

### Summit

Following recent regulatory intervention addressing the key tenant's historical statutory dues, the tenant's long-term liability profile has improved materially, leading to the key tenant's auditor removing the earlier emphasis on material uncertainty relating to going concern. In addition, the tenant has outlined a significant multi-year capital investment plan aimed at expanding 4G coverage, accelerating 5G deployment, and increasing network site infrastructure, which is expected to support incremental demand for tower tenancies. Considering the resulting strengthening of the tenant's financial position and the improved outlook for future tenancy levels, it is considered appropriate to revise the CSRP for Summit to 1%.

### Elevar

The CSRP applied to Elevar has been reduced to 1% in light of the material improvement in the credit and operating outlook of a key telecom tenant. During the current quarter, regulatory relief relating to long-standing statutory liabilities has significantly reduced the tenant's long-term financial obligations and resulted in the removal of the material uncertainty related to going concern that was previously highlighted in the auditor's report of the key tenant. Additionally, the tenant has announced a substantial multi-year network capex program focused on 4G expansion, 5G rollout, and site additions, which is expected to drive meaningful tenancy growth across tower infrastructure. The tenant has also demonstrated improved access to funding and stabilization in key operating metrics, including ARPU, subscriber trends, and EBITDA performance. Collectively, these developments enhance visibility on the tenant's financial stability and long-term payment capacity, thereby reducing counterparty risk exposure for Elevar. Accordingly, it is considered appropriate to revise the CSRP to 1% for Elevar.

### Crest

The Company-Specific Risk Premium (CSRP) has been revised from 3.0% (September 2025) to 4.0% (March 2026), reflecting a reassessment of risks associated with the updated projections. The increase primarily reflects the inclusion of new business lines without executed agreements and revised assumptions relating to tenancy additions, contract renewals, and operational scalability, resulting in higher execution risk in the projected cash flows.

For Comparison, the CSRP as per the previous valuation as of September 30, 2025 considered as 2% for Summit, 2% for Elevar and 3% for Crest.

- **Cost of Debt:**

The calculation of Cost of Debt post-tax can be defined as follows:
K(d) = K(d) pre-tax * (1 - T)
Wherein:
K(d) = Cost of debt
T = tax rate as applicable

For valuation exercise, following pre-tax cost of debt has been considered:

| Particulars | Sep-25 | Mar-26 |
|---|---|---|
| Summit | 7.73% | 7.65% |
| Elevar | 9.08% | 8.95% |
| CDPL | 8.53% | 8.35% |

- Weighted Average Cost of Capital (WACC):

The discount rate, or the WACC, is the weighted average of the expected return on equity and the cost of debt.

The weight of each factor is determined based on the company's optimal capital structure.

Formula for calculation of WACC:

WACC = [K(d) * Debt /(Debt + Equity)] + [K(e) * (1 - Debt /(Debt + Equity))]

Accordingly, as per above, I have arrived the WACC of the SPVs. For comparison, WACC for previous valuation as of September 30, 2025 is shown in the table below:

| Particulars | Sep-25 | Mar-26 |
|---|---|---|
| Summit | 9.22% | 8.79% |
| Elevar | 12.39% | 12.03% |
| CDPL | 12.68% | 13.91% |

*(Refer Appendix 2 for detailed workings).*

- **Cash Accrual Factor (CAF) and Discounting Factor:**

Discounted cash flow require to forecast cash flows in future and discount them to the present in order to arrive at present value of the asset as on Valuation Date.

To discount back the projections we use the Cash Accrual Factor ("CAF"). The Cash Accrual Factor refers to the duration between the Valuation date and the point at which each cash flow is expected to accrue. Discounted cash flow is equal to sum of the cash flow in each period divided by discounting factor, where the discounting factor is determined by raising one plus discount rate (WACC) to the power of the CAF.

DCF = [CF1 / (1+r)CAF1] + [CF2 / (1+r)CAF2] + ... + [CFn /(1+r)CAFn]

Where,

CF = Cash Flows,

CAF = Cash accrual factor for particular period, r = Discount Rate (i.e. WACC)

# 8 Valuation Conclusion

The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration.

I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of valuation date; hence no impact has been factored in to arrive at fair EV of the SPVs.

Based on the above analysis, the fair Enterprise Value as on the Valuation Date of the SPVs is as mentioned below:

INR Mn

| Sr. No. | SPVs | WACC | TVG | Fair EV** |
|---|---|---|---|---|
| 1 | Summit | 8.79% | 0.00% | 6,50,480 |
| 2 | Elevar | 12.03% | 2.50% | 2,98,451 |
| 3 | CDPL | 13.91% | 2.50% | 22,877 |
| 4 | RDIPL | NA* | NA | (0) |
| 5 | CVNPL | NA* | NA | 72 |
| | **Total** | | | **9,71,880** |

**Since these projects are valued as per Cost approach. Hence WACC is not applicable.*

*** Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.*

*(Refer Appendix 1 and 2 for detailed workings)*

The fair EV of the SPVs is estimated using DCF method and NAV method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.

Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

Accordingly, I have conducted a quantitative sensitivity analysis on certain model inputs, the results of which are as indicated below:

a. WACC by increasing / decreasing it by 0.5%

b. WACC by increasing / decreasing it by 1.0%

The detailed results of the above sensitivity analysis are presented in **Section 1 – Summary of Valuation**, for reference and further consideration.

# 9 Minimum Disclosures mandated under Schedule V of SEBI InvIT Regulations for Full Valuation Reports

## 9.1 Scope of Work:

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the Full Valuation Report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.

The minimum set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of the SPVs are as follows:

| Sr. no. | Schedule V of the SEBI InvIT Regulations | Reference In Report |
|---|---|---|
| i. | Details of the project including whether the transaction is a related party transaction | Section 4.2- Structure of the Trust |
| ii. | Latest pictures of the project | Appendix 6 |
| iii. | The existing use of the project | Section 3.2 – Background of the SPVs |
| iv. | The nature of the interest the InvIT holds or proposes to hold in the project, percentage of interest of the InvIT in the project | Section 4 – Structure of the Trust for percentage of equity interest<br>Section 3 – Amount of outstanding debt payable by the SPVs to the Trust |
| v. | Date of inspection and date of valuation | Same as Point (ii) as mentioned above and Section 1- Executive Summary |
| vi. | Qualifications and assumptions | Section 7 – Valuation of the SPVs (Key Assumptions) |
| vii. | Methods used for valuation | Section 6 – Valuation Methodology |
| viii. | Valuation standards adopted | Section 2 – Procedures adopted for Valuation |
| ix. | Extent of valuer's investigations and nature and source of data to be relied upon | Section 10 – Sources of information |
| x. | Purchase price of the project by the InvIT (for existing projects of the InvIT) | Section 9.2 (A) |
| xi. | Valuation of the project in the previous 3 years; (for existing projects of the InvIT) | Section 1- Executive Summary |
| xii. | Detailed valuation of the project as calculated by the valuer; | Appendix 1,2,3 |
| xiii. | List of one-time sanctions/approvals which are obtained or pending; | Section 9.2 (C) |
| xiv. | List of up to date/overdue periodic clearances; | Section 9.2 (D) |
| xv. | Statement of assets | Section 9.2 (E) |
| xvi. | Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion; | Section 9.2 (F) |
| xvii. | Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any; | Section 9.2 (G) |
| xviii. | On-going material litigations including tax disputes in relation to the assets, if any; | Section 9.2 (H) |
| xix. | Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control. | Section 9.2 (I) |

## 9.2 Analysis of Additional Set of Disclosures for the SPVs

### A. Purchase Price of the SPVs by the InvIT

As informed by the Investment manager, following are the purchase price of the SPVs of the InvIT

| Sr. No | SPVs | Acquisition date | Whether Acquired from Related party of Trust at Acquisition date | Purchase Price (INR Mn) |
|---|---|---|---|---|
| 1 | Summit | August 31, 2020 | Yes# | 2,52,150 |
| 2 | Elevar | September 12, 2024 | No | 1,81,490 |
| 3 | CDPL | March 10, 2022 | No | 12,829 |
| 4 | RDIPL | September 6, 2023 | No | 0 |
| 5 | CVNPL | September 21, 2023 | Yes* | 1 |

*# Acquired from the promoter of erstwhile Sponsor.*

** Acquired from a Sponsor Group Entity*

### B. Latest Pictures of the Project:

Me and my team has visited representative sites of each project. Relevant details relating to each project, along with site photographs, have been included in this report.

*(Refer Appendix 6)*

### C. List of one-time sanctions/approvals which are obtained or pending:

The Investment Manager has represented that the SPVs are not required to obtain any periodic approvals or sanctions; accordingly, there are no pending or overdue approvals or sanctions as at March 31, 2026.

### D. List of up to date/ overdue periodic clearances:

The Investment Manager has confirmed that the SPVs are not required to take any periodic clearances and hence there are no up to date/ overdue periodic clearances as on March 31, 2026.

### E. Statement of assets included:

The details of the assets of the SPVs as per the Provisional financial statements as at March 31, 2026 are as mentioned below:

INR Mn

| SPVs | Net Fixed Assets | Net Intangible Assets | Other Non-Current Assets | Current Assets |
|---|---|---|---|---|
| Summit | 4,08,400 | 25 | 16,142 | 32,004 |
| Elevar | 1,22,317 | 33,974 | 9,955 | 36,281 |
| CDPL | 5,480 | 262 | 472 | 2,456 |
| RDIPL | - | - | - | 0 |
| CVNPL | - | 68 | 2 | 29 |
| **Total** | **5,36,198** | **34,330** | **26,571** | **70,770** |

*Source: Investment Manager*

### F. Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion:

I have been informed that maintenance is regularly carried out by the SPVs in order to maintain the working condition of the assets and there are no material maintenance charges which has been deferred to the upcoming year, as the maintenance activities are carried out regularly.

### G. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:

Investment Manager has informed me that there are no material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (proposed InvIT assets).

### H. On-going material litigations including tax disputes in relation to the assets, if any:

As informed by the Investment Manager, the status of ongoing litigations and tax assessments as on March 31, 2026 are disclosed in Appendix 5. The Investment Manager has informed us that it expects majority of the cases to be settled in favour of SPVs. Further, Investment Manager has informed us that majority of the cases are low to medium risk and accordingly no material outflow is expected against the litigations.

### I. Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control:

The Investment Manager has confirmed to me that there are no such natural or induced hazards which have not been considered in town planning/ building control.

# 10 Sources of Information

For the purpose of undertaking this valuation exercise, I have relied on the following sources of information provided by the Investment Manager:

i. Audited Financial Statements of all SPVs for Financial Year ended March 31, 2023, March 31, 2024, March 31, 2025;

ii. Provisional Financial Statements of the SPVs for the period ended March 31, 2026;

iii. Capex for terminal period for Elevar and Crest.

iv. Projected financial information for the remaining project life for the SPVs;

v. Details of Capital Expenditure (Capex);

vi. Signed O&M contracts;

vii. Details of brought forward losses (as per Income Tax Act) of the SPVs as at March 31, 2026;

viii. Details of Written Down Value (WDV) (as per Income Tax Act) of SPVs as at March 31, 2026;

ix. List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs;

x. Shareholding pattern as on Valuation Date of the SPVs and other entities mentioned in this Report;

xi. Management Representation Letter by the Investment Manager dated May 8, 2026;

xii. Relevant data and information about the SPVs provided by the Investment Manager either in written or oral form or in the form of soft copy;

Information provided by leading database sources, market research reports and other published data.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

For the purpose of Calculation of Raw beta, we have sourced the data from S&P Capital IQ.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

# 11 Exclusions and Limitations

i. My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

ii. Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of March 31, 2026 ("Valuation Date") mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

iii. This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date and (iii) are based on the financial information of the SPVs till March 31, 2026. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between March 31, 2026 and the Report Date and that no material changes have occurred in the operations and financial position between March 31, 2026 and the Report date, except for any events disclosed by the Investment Manager during the valuation exercise.

iv. The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.

v. In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out here in which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.

vi. I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.

vii. This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.

viii. It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

ix. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

x. This Report is based on the information received from the sources as mentioned in Section 10 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.

xi. Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I

have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.

xii. Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.

xiii. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

xiv. I do not carry out any validation procedures or due diligence with respect to the information provided/ extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.

xv. My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.

xvi. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.

xvii. The scope of my work has been limited both in terms of the areas of the business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.

xviii. For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by me.

xix. In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work.

xx. In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice or opinion and accordingly I do not assume any responsibility or liability in respect thereof.

xxi. This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

xxii. I am not an advisor with respect to legal, tax and regulatory matters for the transaction occurred. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

xxiii. I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPVs.

xxiv. I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of the factual data used in my analysis and to prevent any error or inaccuracy in this Report.

**xxv. Other Limitations:**

- This Report is based on the information provided by the representatives of the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to me. I have not verified the information independently with any other external source.

- I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.

- I have assumed that the documents submitted to me by the representatives of Investment Manager in connection with any particular issue are the only documents related to such issue.

- I have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and I do not express any opinion as to the legal or technical implications of the same.

**xxvi. Limitation of Liabilities**

It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Settlor, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of RV personally.

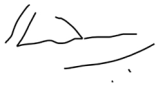
In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise, even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).

It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.

RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager.

Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

Your faithfully



**S. Sundararaman**
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
**UDIN: 26028423IWXJVM5892**

# Appendix 1 – Valuation of SPVs as on March 31, 2026

| Abbreviations | Meaning |
|---|---|
| IP fees | Infrastructure Provisioning fees |
| EBITDA | Operating Earnings Before Interest, Taxes, Depreciation and Amortization |
| Capex | Capital Expenditure |
| WCap | Incremental Working Capital |
| FCFF | Free Cash Flow to the Firm |
| CAF | Cash Accrual Factor |
| WACC | Weighted Average Cost of Capital |
| DF | Discounting Factor |
| PV of FCFF | Present value of Free Cash Flow to the Firm |
| TV | Terminal Value |

## Appendix 1.1 – Valuation of Summit as on March 31, 2026 under the DCF Method

INR Mn

| Period | IP Fees | Other Reimbur-sement | Total Revenue | Network Operating Expense** | Employee benefit expenses | Other expenses | Total Operating Expenses | EBITDA | EBITDA % | Capex | WCap | Tax | FCFF | WACC | CAF | DF | PV of FCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | A | B | C=A+B | D | E | F | G=D+E+F | H=C+G | | I | J | K | L=H+I+J+K | M | N | O | P=O*L |
| Aug-26* | | | 37,848 | | | | (14,083) | 23,766 | 62.79% | (611) | 3,963 | - | 27,118 | **8.79%** | 0.21 | 0.98 | 26,644 |
| Aug-27 | 72,091 | 21,747 | 93,838 | (34,486) | (598) | (675) | (35,759) | 58,079 | 61.89% | (1,068) | 182 | (4,211) | 52,982 | **8.79%** | 0.92 | 0.93 | 49,034 |
| Aug-28 | 75,967 | 22,399 | 98,366 | (35,281) | (646) | (690) | (36,617) | 61,750 | 62.78% | (1,401) | (315) | (9,756) | 50,277 | **8.79%** | 1.92 | 0.85 | 42,766 |
| Aug-29 | 80,034 | 23,071 | 1,03,105 | (35,690) | (698) | (716) | (37,104) | 66,001 | 64.01% | (1,910) | (358) | (11,632) | 52,101 | **8.79%** | 2.92 | 0.78 | 40,733 |
| Aug-30 | 83,437 | 23,763 | 1,07,200 | (36,732) | (754) | (751) | (38,236) | 68,964 | 64.33% | (2,107) | (278) | (13,049) | 53,531 | **8.79%** | 3.92 | 0.72 | 38,469 |
| Aug-31 | 86,968 | 24,476 | 1,11,444 | (37,802) | (791) | (788) | (39,381) | 72,063 | 64.66% | (1,534) | (293) | (14,406) | 55,830 | **8.79%** | 4.92 | 0.66 | 36,880 |
| Aug-32 | 90,475 | 25,211 | 1,15,686 | (38,878) | (831) | (828) | (40,536) | 75,150 | 64.96% | (1,292) | (285) | (15,689) | 57,883 | **8.79%** | 5.92 | 0.61 | 35,143 |
| Aug-33 | 94,009 | 25,967 | 1,19,976 | (39,967) | (872) | (869) | (41,708) | 78,268 | 65.24% | (1,617) | (284) | (16,903) | 59,464 | **8.79%** | 6.92 | 0.56 | 33,182 |
| Aug-34 | 97,393 | 26,746 | 1,24,139 | (41,045) | (916) | (912) | (42,873) | 81,266 | 65.46% | (1,330) | (254) | (18,021) | 61,661 | **8.79%** | 7.92 | 0.51 | 31,628 |
| Aug-35 | 1,00,160 | 27,548 | 1,27,708 | (42,048) | (962) | (958) | (43,967) | 83,741 | 65.57% | (733) | (149) | (18,969) | 63,889 | **8.79%** | 8.92 | 0.47 | 30,123 |
| Aug-36 | 1,02,540 | 28,375 | 1,30,915 | (43,013) | (1,010) | (1,006) | (45,029) | 85,886 | 65.60% | (1,226) | (77) | (19,788) | 64,795 | **8.79%** | 9.93 | 0.43 | 28,079 |
| Aug-37 | 1,04,976 | 29,226 | 1,34,202 | (44,005) | (1,060) | (1,056) | (46,121) | 88,081 | 65.63% | (1,353) | (77) | (20,566) | 66,085 | **8.79%** | 10.93 | 0.40 | 26,321 |
| Aug-38 | 1,07,471 | 30,103 | 1,37,574 | (45,023) | (1,113) | (1,109) | (47,245) | 90,328 | 65.66% | (827) | (79) | (21,331) | 68,092 | **8.79%** | 11.93 | 0.37 | 24,929 |
| Aug-39 | 1,10,024 | 31,006 | 1,41,030 | (46,070) | (1,169) | (1,164) | (48,403) | 92,627 | 65.68% | (666) | (81) | (22,092) | 69,789 | **8.79%** | 12.93 | 0.34 | 23,486 |
| Aug-40 | 1,12,638 | 31,936 | 1,44,574 | (47,144) | (1,227) | (1,223) | (49,594) | 94,980 | 65.70% | (991) | (83) | (22,836) | 71,071 | **8.79%** | 13.93 | 0.31 | 21,983 |
| Aug-41 | 1,15,314 | 32,894 | 1,48,208 | (48,249) | (1,289) | (1,284) | (50,821) | 97,387 | 65.71% | (940) | (85) | (23,565) | 72,797 | **8.79%** | 14.93 | 0.28 | 20,695 |
| Aug-42 | 1,18,053 | 33,881 | 1,51,934 | (49,383) | (1,353) | (1,348) | (52,084) | 99,850 | 65.72% | (733) | (87) | (24,295) | 74,735 | **8.79%** | 15.93 | 0.26 | 19,530 |
| Aug-43 | 1,20,858 | 34,897 | 1,55,755 | (50,548) | (1,421) | (1,415) | (53,385) | 1,02,371 | 65.73% | (1,226) | (89) | (25,018) | 76,038 | **8.79%** | 16.93 | 0.24 | 18,265 |
| Aug-44 | 1,23,728 | 35,944 | 1,59,673 | (51,746) | (1,492) | (1,486) | (54,724) | 1,04,949 | 65.73% | (1,353) | 708 | (25,730) | 78,573 | **8.79%** | 17.93 | 0.22 | 17,347 |
| Aug-45 | 1,26,667 | 37,023 | 1,63,690 | (52,976) | (1,566) | (1,560) | (56,103) | 1,07,587 | 65.73% | (827) | 725 | (26,455) | 81,030 | **8.79%** | 18.93 | 0.20 | 16,442 |
| Aug-46 | 1,29,675 | 38,133 | 1,67,809 | (54,240) | (1,645) | (1,638) | (57,524) | 1,10,285 | 65.72% | (666) | (55) | (27,200) | 82,365 | **8.79%** | 19.93 | 0.19 | 15,363 |
| Aug-47 | 1,32,755 | 39,277 | 1,72,032 | (55,539) | (1,727) | (1,720) | (58,987) | 1,13,046 | 65.71% | (991) | (56) | (27,947) | 84,052 | **8.79%** | 20.93 | 0.17 | 14,411 |
| Aug-48 | 1,35,908 | 40,456 | 1,76,363 | (56,874) | (1,813) | (1,806) | (60,494) | 1,15,869 | 65.70% | (940) | (57) | (28,696) | 86,176 | **8.79%** | 21.93 | 0.16 | 13,579 |
| Aug-49 | 1,39,135 | 41,669 | 1,80,805 | (58,246) | (1,904) | (1,897) | (62,047) | 1,18,758 | 65.68% | (733) | (58) | (29,462) | 88,505 | **8.79%** | 22.94 | 0.14 | 12,818 |
| Aug-50 | 1,42,439 | 42,919 | 1,85,359 | (59,656) | (1,999) | (1,991) | (63,647) | 1,21,712 | 65.66% | (1,226) | - | (30,232) | 90,254 | **8.79%** | 23.94 | 0.13 | 12,015 |
| **Present value of Cash flow** | | | | | | | | | | | | | | | | | **6,49,866** |

*Adjustments:*

| | |
|---|---|
| ****Working Capital Release* | 614 |
| ***Enterprise Value*** | **6,50,480** |

**For Five Months Ending on August 31, 2026*

***Network operating expenses include land rent and O&M costs*

****Working capital release represents the recovery of networking capital deployed in the business at the end of the explicit forecast period. The residual balance is considered to be realized as a terminal cash flow adjustment.*

## Appendix 1.2 – Valuation of Elevar as on March 31, 2026 under the DCF Method

INR Mn

| Period | IP Fees | Energy and other Recoveries | Total Inflow | Network Operating Expense* | Employee benefit expenses | Other Expenses | Total Operating expenses | EBITDA | EBITDA % | Capex | WCap | Tax | FCFF | WACC | CAF | DF | PV of FCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | A | B | C=A+B | D | E | F | G=D+E+F | H=C+G | | I | J | K | L=H+I+J+K | M | N | O | P=O*L |
| FY27 | 54,508 | 45,815 | 1,00,323 | (61,077) | (2,756) | (1,907) | (65,741) | 34,583 | 34.47% | (20,962) | 675 | (5,870) | 8,425 | **12.03%** | 0.50 | 0.94 | 7,960 |
| FY28 | 58,334 | 49,962 | 1,08,296 | (65,567) | (2,980) | (1,840) | (70,387) | 37,909 | 35.01% | (19,176) | (545) | (6,388) | 11,800 | **12.03%** | 1.50 | 0.84 | 9,951 |
| FY29 | 62,694 | 54,081 | 1,16,774 | (70,551) | (3,228) | (1,913) | (75,693) | 41,082 | 35.18% | (16,425) | (579) | (6,994) | 17,084 | **12.03%** | 2.50 | 0.75 | 12,860 |
| FY30 | 67,040 | 58,362 | 1,25,402 | (75,736) | (3,481) | (2,035) | (81,251) | 44,151 | 35.21% | (16,243) | 1,652 | (7,652) | 21,907 | **12.03%** | 3.50 | 0.67 | 14,719 |
| FY31 | 72,108 | 63,030 | 1,35,138 | (81,312) | (3,754) | (2,129) | (87,195) | 47,943 | 35.48% | (13,165) | (665) | (8,568) | 25,546 | **12.03%** | 4.50 | 0.60 | 15,320 |
| FY32 | 77,341 | 67,176 | 1,44,516 | (86,612) | (4,049) | (2,228) | (92,889) | 51,627 | 35.72% | (9,508) | (641) | (9,588) | 31,891 | **12.03%** | 5.50 | 0.54 | 17,071 |
| FY33 | 82,013 | 70,672 | 1,52,684 | (91,230) | (4,367) | (2,331) | (97,929) | 54,755 | 35.86% | (9,504) | (558) | (10,521) | 34,173 | **12.03%** | 6.50 | 0.48 | 16,328 |
| FY34 | 86,661 | 74,034 | 1,60,695 | (95,773) | (4,710) | (2,440) | (1,02,924) | 57,771 | 35.95% | (9,642) | (547) | (11,401) | 36,181 | **12.03%** | 7.50 | 0.43 | 15,431 |
| FY35 | 90,820 | 76,908 | 1,67,729 | (99,860) | (5,081) | (2,553) | (1,07,495) | 60,234 | 35.91% | (7,625) | (480) | (12,159) | 39,969 | **12.03%** | 8.50 | 0.38 | 15,215 |
| TV | 93,091 | 78,831 | 1,71,922 | (1,02,357) | (5,208) | (2,617) | (1,10,182) | 61,740 | 35.91% | (3,201) | (332) | (14,733) | 43,473 | **12.03%** | 8.50 | 0.38 | 16,549 |
| **Present value of Explicit Period Cash flow** | | | | | | | | | | | | | | | | | **1,24,854** |
| Present value of Terminal Period ** | | | | | | | | | | | | | | | | | 1,73,597 |
| **Enterprise Value** | | | | | | | | | | | | | | | | | **2,98,451** |

** Network operating expenses include land rent, energy pass through and O&M costs for Elevar*

***The present value of terminal period cash flows has been computed using the Gordon growth method, applying the formula: PV of TV = FCFF / (WACC – TVG) * DF as on last year of explicit period. For this purpose, a terminal growth rate (TVG) of 2.5% has been considered.*

## Appendix 1.3 – Valuation of Crest as on March 31, 2026 under the DCF Method

INR Mn

| Period | IP Fees | Energy and other Recoveries | Total Inflow | Network Operating Expense* | Employee benefit expenses | Other expenses | Total Operating Expenses | EBITDA | EBITDA % | Capex | WCap | Tax | FCFF | WACC | CAF | DF | PV of FCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | A | B | C=A+B | D | E | F | G=D+E+F | H=C+G | | I | J | K | L=H+I+J+K | M | N | O | P=O*L |
| FY27 | 3,740 | 3,476 | 7,216 | (3,595) | (797) | (294) | (4,686) | 2,530 | 35.06% | (1,717) | (101) | (583) | 129 | **13.91%** | 0.50 | 0.94 | 121 |
| FY28 | 4,818 | 4,376 | 9,195 | (4,585) | (868) | (306) | (5,759) | 3,436 | 37.37% | (2,604) | (236) | (738) | (141) | **13.91%** | 1.50 | 0.82 | (116) |
| FY29 | 6,210 | 5,535 | 11,746 | (5,873) | (940) | (318) | (7,131) | 4,614 | 39.29% | (2,761) | (309) | (952) | 593 | **13.91%** | 2.50 | 0.72 | 428 |
| FY30 | 7,811 | 6,899 | 14,710 | (7,412) | (1,028) | (331) | (8,771) | 5,939 | 40.37% | (3,109) | (298) | (1,205) | 1,327 | **13.91%** | 3.50 | 0.63 | 842 |
| FY31 | 9,619 | 8,455 | 18,073 | (9,192) | (1,103) | (344) | (10,638) | 7,435 | 41.14% | (3,405) | (377) | (1,502) | 2,151 | **13.91%** | 4.50 | 0.56 | 1,197 |
| TV | 9,859 | 8,666 | 18,525 | (9,422) | (1,130) | (352) | (10,904) | 7,621 | 41.14% | (1,966) | (48) | (1,423) | 4,183 | **13.91%** | 4.50 | 0.56 | 2,328 |
| **Present value of Explicit Period Cash flow** | | | | | | | | | | | | | | | | | **2,471** |
| *Present Value of TV*** | | | | | | | | | | | | | | | | | *20,406* |
| **Enterprise Value** | | | | | | | | | | | | | | | | | **22,877** |

**Network operating expenses include rent, Electricity and O&M costs*

***The present value of terminal period cash flow s has been computed using the Gordon growth method, applying the formula: PV of TV = FCFF / (WACC – TVG) * DF as on last year of explicit period. For this purpose, a terminal growth rate (TVG) of 2.5% has been considered.*

## Appendix 1.4 – Valuation of RDIPL as on March 31, 2026 under the NAV Method

INR Mn

| Particulars | 31-Mar-26 |
|---|---|
| **Non- Current Assets** | |
| Financial Assets | |
| **Total Non- Current Assets** | |
| **Current Assets** | |
| Prepaid expenses | - |
| Other Current asset | |
| **Total Current Assets** | **-** |
| **Current Liabilities** | |
| Trade payables | 0 |
| Other Current Liability | |
| **Total Current Liabilities** | **0** |
| **Net Current Assets** | **-0** |
| DTA/(DTL) | |
| **Enterprise Value** | **-0** |

## Appendix 1.5 – Valuation of CVNPL as on March 31, 2026 under the NAV Method

INR Mn

| Particulars | 31-Mar-26 |
|---|---|
| **Non- Current Assets** | |
| Intangible Assets | 68 |
| Financial Assets<br>Other Non-Current Asset | |
| **Total Non Current Assets** | **68** |
| **Current Assets**<br>Balance w ith revenue authorities | 1 |
| Prepaid expenses | 0 |
| Current Tax Asset<br>Other Current asset | 0 |
| **Total Current Assets** | **1** |
| **Current Liabilities**<br>Trade payables | 0 |
| Provision for Income tax | - |
| Other Current Liability | 0 |
| **Total Current Liabilities** | **0** |
| **Net Current Assets** | **1** |
| DTA/(DTL) | 2 |
| **Enterprise Value** | **72** |

# Appendix 2 – Weighted Average Cost of Capital (WACC) of the SPVs as on March 31, 2026

| Particulars | Cost of Equity (Ke) | | | | | | Cost of Debt | | | D/(D+E) | WACC |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Rf | ERP | Relevered Beta | Ke | CSRP | Adjusted Ke | Pre-Tax Kd | Tax Rate | Post-Tax Kd | | |
| | Note 1 | Note 2 | Note 3 | Note 4 | Note 5 | Note 6 | Note 7 | Note 8 | Note 9 | Note 10 | Note 11 |
| Summit | 6.90% | 7.00% | 0.56 | 10.83% | 1.00% | **11.83%** | 7.65% | 24.84% | **5.75%** | 50.00% | **8.79%** |
| Elevar | 6.90% | 7.00% | 1.35 | 16.37% | 1.00% | **17.37%** | 8.95% | 25.17% | **6.70%** | 50.00% | **12.03%** |
| Crest | 6.90% | 7.00% | 1.16 | 15.02% | 4.00% | **19.02%** | 8.35% | 25.17% | **6.25%** | 40.00% | **13.91%** |

| Note No | Remarks |
|---|---|
| Note 1 | Risk free rate has been considered as an average risk-free rate of 6.90%, based on the zero-coupon yield curve as of March 31, 2026 for 10-year Government securities, computed over the three-month period preceding the valuation date. (Refer Section 7.2 for the detailed note) |
| Note 2 | Based on historical realized returns on equity investments over a risk-free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India. (Refer Section 7.2 for the detailed note) |
| Note 3 | Beta has been considered based on the beta of companies operating in the similar kind of business in India. (Refer Section 7.2 for the detailed note) |
| Note 4 | Base Ke = Rf + (β x ERP) |
| Note 5 | Risk Premium/ Discount Specific to the SPVs |
| Note 6 | Adjusted Ke = Rf + (β x ERP) + CSRP |
| Note 7 | As per Management Representation Letter (Refer section 7.2 for the detailed note) |
| Note 8 | Average tax rate for the life of the SPVs have been considered |
| Note 9 | Effective cost of debt. Kd = Pretax Kd * (1-Effective Tax Rate) |
| Note 10 | The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard. |
| Note 11 | WACC = [Ke*(1-D/(D+E))]+[Kd*(1-t)*(D/(D+E))] |

# Appendix 3 – Calculation of Unlevered and Relevered Beta

## A. Calculation of Unlevered Beta

**Unlevered Beta = Levered Beta/ [ 1+ (Debt/Equity)*(1-T)]**

## I. Summit:

| Particulars | Raw Beta | Debt to Market Capitalisation | Effective Tax Rate(%) | Unlevered Beta |
|---|---|---|---|---|
| Indus Towers | 0.79 | 3.43% | 25.17% | 0.77 |
| Indigrid Infrastructure Trust | 0.15 | 2.31% | 17.47% | 0.15 |
| PG InvIT | 0.09 | 147.50% | 17.47% | 0.04 |
| **Average** | | | | **0.32** |

**Justifications for comparable companies:**

**The following companies are integral players in the Indian infrastructure sector and contributes significantly to the development, operation and maintenance of infrastructure project. Their strong market presence, diversified portfolios and consistent involvement in the key infrastructure projects make them relevant for the computation of beta of SPV in the context of Telecom Infrastructure business valuation.**

Given Summit's long-term MSAs with customers and stable, contractually backed long term cash flows, it exhibits a low-risk infrastructure profile. Accordingly, the following entities have been considered as suitable comparables for beta estimation:

### 1. Indus Towers Limited

Indus Towers Limited and Summit Digitel derive revenues from long-term tenancy agreements with telecom service providers, ensuring predictable and annuity-like cash flows. While Indus operates as a corporate entity and Summit under the InvIT framework, the underlying asset base, revenue model, and sector exposure are largely aligned. These parallels support the use of Indus Towers as a relevant comparable in evaluating Summit, particularly for purposes such as beta estimation, risk assessment, and relative valuation benchmarking. Despite the structural difference in ownership formats, the operational and financial resemblance makes Indus Towers a reasonable peer for Summit in the context of infrastructure valuation.

### 2. PG InvIT

PowerGrid InvIT (PG InvIT), a key player in India's power transmission sector, owns and operates a portfolio of high-voltage transmission assets and generates stable, regulated revenues under long-term transmission service agreements (TSAs). Summit, though operating in the passive telecom infrastructure sector, shares several core financial and structural attributes with PG InvIT. Both are SEBI-registered infrastructure investment trusts focused on owning and managing essential national infrastructure assets with long-term contracted cash flows. Summit earns revenue through long-duration lease agreements with telecom operators, while PG InvIT does so via fixed tariff-based power transmission contracts. These characteristics like predictable cash flows, low operating risk, and capital-intensive asset bases make both conducive to valuation via infrastructure-centric methods like the Discounted Cash Flow (DCF) approach. From an investor standpoint, both are structured to deliver stable and consistent yields, making them comparable as income-generating instruments within the infrastructure asset class, making them suitable peers in a comparative valuation context.

### 3. Indigrid Infrastructure Trust

IndiGrid Infrastructure InvIT, owns and manages a diversified portfolio of power transmission and renewable energy assets, operating under long-term availability-based tariff mechanisms and contractual power purchase agreements (PPAs). While IndiGrid functions within the energy infrastructure domain, it shares several key investment and structural attributes with Summit, which operates in the passive telecom infrastructure space. Both are SEBI-regulated InvITs with a focus on acquiring and managing operational infrastructure assets that generate stable, long-term cash flows. IndiGrid's revenues are backed by regulated tariffs or fixed contracts with counterparties

in the power sector, while Altius derives income from long-term lease rentals with telecom operators. Both are capital-intensive, exhibit low operating risk profiles, and are designed to offer predictable distributions to investors. Given their similar cash flow stability, contractual income visibility, and infrastructure-focused asset bases, making them appropriate peers for comparison under infrastructure valuation frameworks such as the DCF method.

## II. Elevar:

| Particulars | Raw Beta | Debt to Market Capitalisation | Effective Tax Rate(%) | Unlevered Beta |
|---|---|---|---|---|
| Indus Towers | 0.79 | 3.43% | 25.17% | 0.77 |
| **Average** | | | | **0.77** |

### Justifications for comparable companies:

**The following companies are integral players in the Indian infrastructure sector and contributes significantly to the development, operation and maintenance of infrastructure project. Their strong market presence, diversified portfolios and consistent involvement in the key infrastructure projects make them relevant for the computation of beta of SPV in the context of Telecom Infrastructure business valuation.**

### Indus Towers Limited

Elevar primarily operates in providing telecom towers on lease to leading mobile network operators. In this regard, it shares structural and functional similarities with Indus Towers, one of India's largest listed telecom tower companies. Both entities derive revenues from long-term tenancy agreements with telecom service providers, ensuring predictable and annuity-like cash flows. While Indus operates as a corporate entity and Elevar under the InvIT framework, the underlying asset base, revenue model, and sector exposure are largely aligned. These parallels support the use of Indus Towers as a relevant comparable in evaluating Elevar, particularly for purposes such as beta estimation, risk assessment, and relative valuation benchmarking. Furthermore, both entities cater to similar investor profiles focused on yield stability and infrastructure-linked returns. Despite the structural difference in ownership formats, the operational and financial resemblance makes Indus Towers a reasonable peer for Elevar in the context of infrastructure valuation.

## III. Crest:

| Particulars | Raw Beta | Debt to Market Capitalisation | Effective Tax Rate(%) | Unlevered Beta |
|---|---|---|---|---|
| Indus Towers | 0.79 | 3.43% | 25.17% | 0.77 |
| **Average** | | | | **0.77** |

### Indus Towers Limited

Crest is in the business of providing end-to-end digital connectivity infrastructure solutions focusing on In-Building Solutions (IBS) and small cells for mobile service. Indus tower Although Mainly Operates in Tower business, but it also owns In-Build Solutions and growing Small cells. In this regard, it shares structural and functional similarities with Crest. Both entities derive revenues from long-term tenancy agreements with infrastructure users like Retail sites, Metros etc and telecom service providers, ensuring predictable and annuity-like cash flows. While Indus operates as a corporate entity and Crest under the InvIT framework, the underlying asset base, revenue model, and sector exposure are largely aligned. These parallels support the use of Indus Towers as a relevant comparable in evaluating Crest, particularly for purposes such as beta estimation, risk assessment, and relative valuation benchmarking. Furthermore, both entities cater to similar investor profiles focused on yield stability and infrastructure-linked returns. Despite the structural difference in ownership formats, the operational and financial resemblance makes Indus Towers a reasonable peer for Crest in the context of infrastructure valuation.

## B. Calculation of Re-Levered Beta

**Re-Levered Beta = Unlevered Beta* [ 1+ (Debt/Equity)*(1-T)]**

| Particulars | Unlevered Beta | Debt Equity Ratio | Effective Tax Rate of SPV (%) | Relevered Beta |
|---|---|---|---|---|
| Summit | 0.32 | 1.00 | 24.84% | 0.56 |
| Elevar | 0.77 | 1.00 | 25.17% | 1.35 |
| Crest | 0.77 | 0.67 | 25.17% | 1.16 |

**Note:** *The selection of comparable companies for beta estimation is based on operational similarity and business model alignment. Details for comparable of each SPV is mentioned in the next section.*

*For Summit, an average beta of Indus Towers, IndiGrid, and PowerGrid InvIT is used to reflect a conservative risk profile aligned with long-term contracted cash flows. Backed by agreement, revenue is driven by MSA, similar to passive Infra asset*

*For Elevar and Crest, Indus Towers has been considered most appropriate given their exclusive focus on passive telecom infrastructure, which closely aligns with Indus Towers' core operations.*

***Source: Information provided by database sources, market research, other published data and internal workings. Raw Beta Considered has been derived from S&P Capital IQ.***

# Appendix 4: Calculation of Expenses of SPVs

## Summit Digitel Private Limited

INR Mn

| Particulars | Aug-26 | Aug-27 | Aug-28 | Aug-29 | Aug-30 | Aug-31 | Aug-32 | Aug-33 | Aug-34 | Aug-35 | Aug-36 | Aug-37 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Network Operating Expense | | 34,486 | 35,281 | 35,690 | 36,732 | 37,802 | 38,878 | 39,967 | 41,045 | 42,048 | 43,013 | 44,005 |
| Employee Benefit expense | | 598 | 646 | 698 | 754 | 791 | 831 | 872 | 916 | 962 | 1,010 | 1,060 |
| Other Expenses | | 675 | 690 | 716 | 751 | 788 | 828 | 869 | 912 | 958 | 1,006 | 1,056 |
| **Total** | **14,083** | **35,759** | **36,617** | **37,104** | **38,236** | **39,381** | **40,536** | **41,708** | **42,873** | **43,967** | **45,029** | **46,121** |
| **Year on Year Growth** | | | **2.40%** | **1.33%** | **3.05%** | **3.00%** | **2.93%** | **2.89%** | **2.79%** | **2.55%** | **2.41%** | **2.43%** |

INR Mn

| Particulars | Aug-38 | Aug-39 | Aug-40 | Aug-41 | Aug-42 | Aug-43 | Aug-44 | Aug-45 | Aug-46 | Aug-47 | Aug-48 | Aug-49 | Aug-50 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Network Operating Expense | 45,023 | 46,070 | 47,144 | 48,249 | 49,383 | 50,548 | 51,746 | 52,976 | 54,240 | 55,539 | 56,874 | 58,246 | 59,656 |
| Employee Benefit expense | 1,113 | 1,169 | 1,227 | 1,289 | 1,353 | 1,421 | 1,492 | 1,566 | 1,645 | 1,727 | 1,813 | 1,904 | 1,999 |
| Other Expenses | 1,109 | 1,164 | 1,223 | 1,284 | 1,348 | 1,415 | 1,486 | 1,560 | 1,638 | 1,720 | 1,806 | 1,897 | 1,991 |
| **Total** | **47,245** | **48,403** | **49,594** | **50,821** | **52,084** | **53,385** | **54,724** | **56,103** | **57,524** | **58,987** | **60,494** | **62,047** | **63,647** |
| **Year on Year Growth** | **2.44%** | **2.45%** | **2.46%** | **2.47%** | **2.49%** | **2.50%** | **2.51%** | **2.52%** | **2.53%** | **2.54%** | **2.56%** | **2.57%** | **2.58%** |

## Elevar Digitel Infrastructure Private Limited

INR Mn

| Particulars | Mar-27 | Mar-28 | Mar-29 | Mar-30 | Mar-31 | Mar-32 | Mar-33 | Mar-34 | Mar-35 |
|---|---|---|---|---|---|---|---|---|---|
| Network Operating Expense | 61,077 | 65,567 | 70,551 | 75,736 | 81,312 | 86,612 | 91,230 | 95,773 | 99,860 |
| Employee Benefit expense | 2,756 | 2,980 | 3,228 | 3,481 | 3,754 | 4,049 | 4,367 | 4,710 | 5,081 |
| Other expense | 1,907 | 1,840 | 1,913 | 2,035 | 2,129 | 2,228 | 2,331 | 2,440 | 2,553 |
| **Total** | **65,741** | **70,387** | **75,693** | **81,251** | **87,195** | **92,889** | **97,929** | **1,02,924** | **1,07,495** |
| **Year on Year Growth** | | **7.07%** | **7.54%** | **7.34%** | **7.31%** | **6.53%** | **5.43%** | **5.10%** | **4.44%** |

## Crest Digitel Private Limited

INR Mn

| Particulars | FY27 | FY28 | FY29 | FY30 | FY31 |
|---|---|---|---|---|---|
| Network Operating Expense | 3,595 | 4,585 | 5,873 | 7,412 | 9,192 |
| Employee Benefit expense | 797 | 868 | 940 | 1,028 | 1,103 |
| Other expense | 294 | 306 | 318 | 331 | 344 |
| **Total** | **4,686** | **5,759** | **7,131** | **8,771** | **10,638** |
| **Year on Year Growth** | | **22.89%** | **23.83%** | **23.00%** | **21.29%** |

# Appendix 5 – Summary of Ongoing Litigations

INR Mn

| Particulars | As on March 31, 2026 | As on December 31, 2025 | As on March 31, 2025 |
|---|---|---|---|
| **Claims against the Company not acknowledged as debt** | | | |
| (I) Income Tax [refer (iii) below] | 956 | 956 | 956 |
| (II) Indirect Tax: | | | |
| - Sales Tax / VAT [refer (iv) below] | 2,445 | 2,462 | 2,452 |
| - GST [refer (i) and (v) below] | 10,200 | 10,179 | 18,743 |
| (III) Other legal matters (Civil, criminal and writ petition) | 2,758 | 2,738 | 2,822 |
| (IV) Property Taxes and Municipal Charges | Refer Notes below | Refer Notes below | Refer Notes below |

**Notes for SDIL:**

**(i) GST matters:**

GST matters aggregating ₹ 13,143 million represent demand orders received during the period from April 1, 2019 to June 30, 2025 in relation to disallowances of input tax credit utilised on Tower and Foundation, tower equipments and other opex. The orders have been issued by GST authorities from various states and DGGI Mumbai for PAN India. SDIL have also filed Special Leave Petition before Supreme Court against order passed by Patna High Court for FY 2019-20. Additionally, the GST authorities in the state of Tamil Nadu, Delhi, Telangana, Karnataka and Kerala have issued orders for other input tax credit mismatches. SDIL has filed appeal against all the above orders. Also SDIL has received orders from the GST authorities in the state of Chhattisgarh for input tax credit mismatches against which SDIL has filed the appeal.

During the current period, 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 which have been reassessed as remote.

Further, during the current period, the Company has received demand order of ₹ 34 million from West Bengal GST authorities for FY 2019-20 to FY 2021-22 and Andhra Pradesh for ₹ 0.03 million 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.

Contingent liability as at March 31, 2026 is ₹ 4,862 million (March 31, 2025 : 13,143 million).

SDIL is indemnified by a party for these demands except for ₹ 1,119 million (March 31, 2025 : ₹ 2,869 million).

**(ii) Municipal Tax :** SDIL 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, SDIL would recover these amounts from its customers in accordance with the terms of Master Service Agreement.

**Notes for Elevar:**

(iii) Income Tax cases represent amount demanded for assessment years 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 (as at March 31, 2025 : for AY 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15) from the Company. The amount relates to various matters relating to deductions of tax at source, depreciation claim and minimum alternate tax (MAT) (March 31, 2025: ₹ 956 million)

(iv) Sales tax/VAT/Entry tax demand mainly relate to issues of applicability, submission of relevant forms etc. (March 31, 2025: ₹ 2,452 million).

(v) GST matters aggregating ₹ 5,299 million represents show cause notices and/ or demands received in relation to disallowances of input tax credit taken on certain tower equipment and mismatch in input tax credit pertaining to earlier years.(March 31, 2025 : ₹ 5,573 million).

(vi) In the matter of levy of property tax on towers, the Hon'ble Supreme Court (SC) of India, on December 16, 2016, set aside the judgement of Gujarat High

Court and clarified that, though tower is certainly not a 'building' in common parlance, but for purposes of taxes on lands and buildings, tower will be building and thus tower is amenable to property tax.

At the same time, the Hon'ble SC allowed the Companies to go back to appropriate forums to agitate the issue of retrospectively and quantum, thus allowing the Company a window to legally object to the demands of the municipalities. Elevar considers the exposure of these amounts as not quantifiable mainly in view of the retrospective application and method of computation. However, Elevar has recorded the estimated provision for Property Tax and Municipal Charges at the end of the period ₹ 4,264 million net of expected recovery of ₹ 5,149 million (March 31, 2025 - ₹ 4,223 million net of expected recovery of ₹ 4,911 million) as per Master Service Agreement (MSA) in respect of these contingencies.

(vii) In respect of the aforesaid contingent liabilities pertaining to Elevar (listed in (iii) to (vii) above), Elevar and the Trust is indemnified by a party to the extent of ₹ 5,158 million (March 31, 2025 : ₹ 5,159 million).

# Appendix 6 – Site Visit

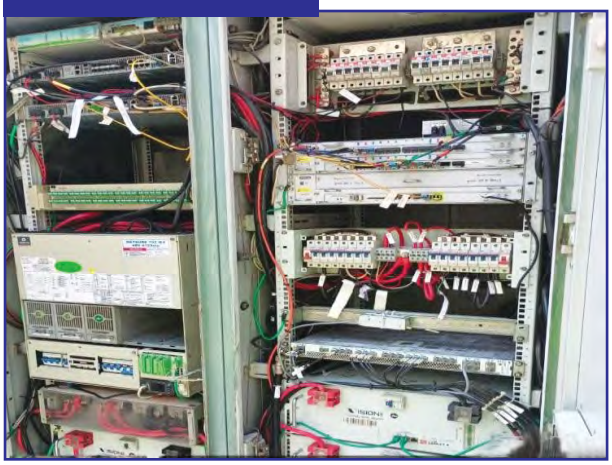
## A. Summit Digitel Private Limited

| Sr. No. | State | Location | Date of Visit |
|---|---|---|---|
| 1 | Maharashtra | NNP Colony, Goregaon | 07-11-2025 |
| 2 | Maharashtra | Dhangar Wadi, Andheri | 07-11-2025 |
| 3 | Maharashtra | Jaywant Sawant Marg, Dahisar | 07-11-2025 |
| 4 | Maharashtra | Amrat Building Om Sai Amrut Chs, Borivali | 07-11-2025 |
| 5 | Karnataka | Ejipura, Bengaluru | 09-11-2025 |
| 6 | Karnataka | Chamundi Nagar, Bengaluru | 08-11-2025 |
| 7 | Karnataka | BTM Layout, Bengaluru | 09-11-2025 |
| 8 | Karnataka | Sampigehalli, Bengaluru | 08-11-2025 |
| 9 | Maharashtra | Rokadiya Cross, Borivali | 07-11-2025 |
| 10 | Maharashtra | Devidas Road, Borivali | 07-11-2025 |
| 11 | Tamil Nadu | New Avadi Road, Kilpauk | 23-03-2026 |
| 12 | Tamil Nadu | Poonamallee High Road, Kilpauk | 23-03-2026 |
| 13 | Puducherry | Puducherry Taluk | 19-03-2026 |
| 14 | New Delhi | Mahavir Enclave 3, New Delhi | 21-03-2026 |
| 15 | Jammu and Kashmir | Qazi Bagh Sanat Nagar, Srinagar | 07-04-2026 |
| 16 | Jammu and Kashmir | Khajiyarbal Mohalla, Srinagar | 07-04-2026 |

**NNP Colony, Goregaon**



**Dhangar Wadi, Andheri**





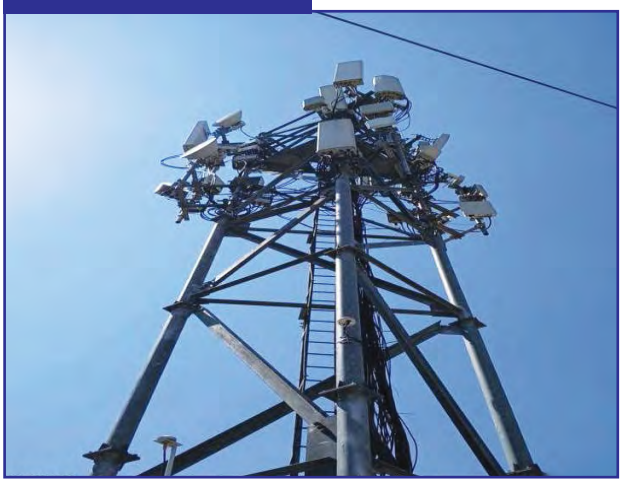
**Jaywant Sawant Marg, Dahisar**

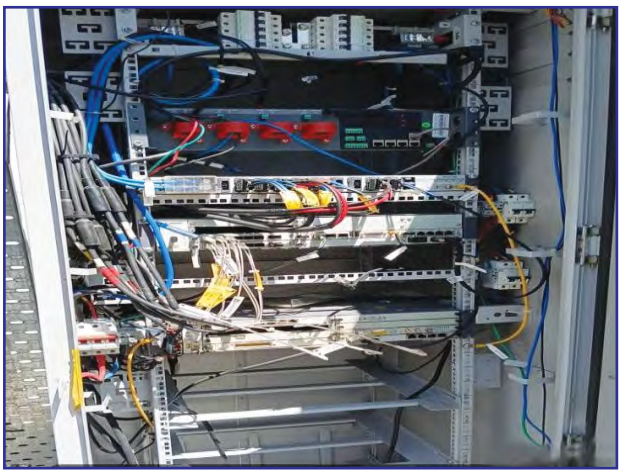


**Amrat Building Om Sai Amrut Chs, Borivali**



**Ejipura, Bengaluru**





## Chamundi Nagar, Bengaluru






## BTM Layout, Bengaluru





## Sampigehalli, Bengaluru



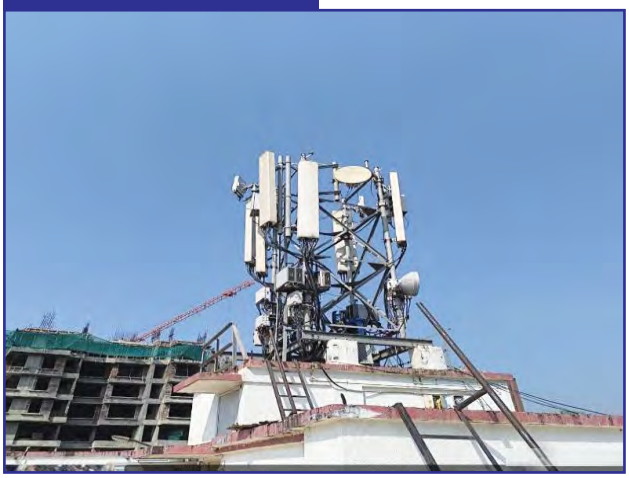


## Rokadiya Cross, Borivali





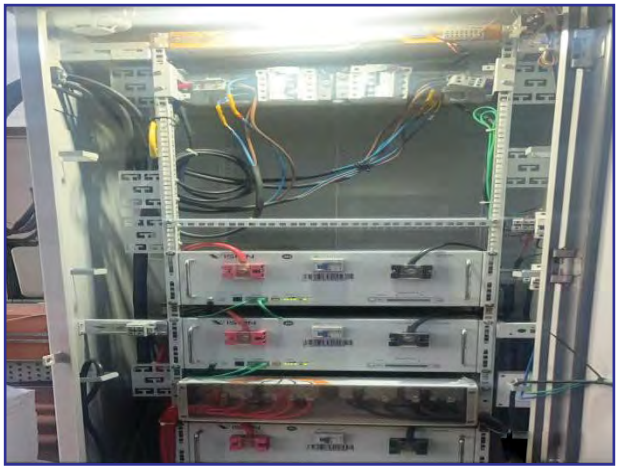

## Devidas Road, Borivali



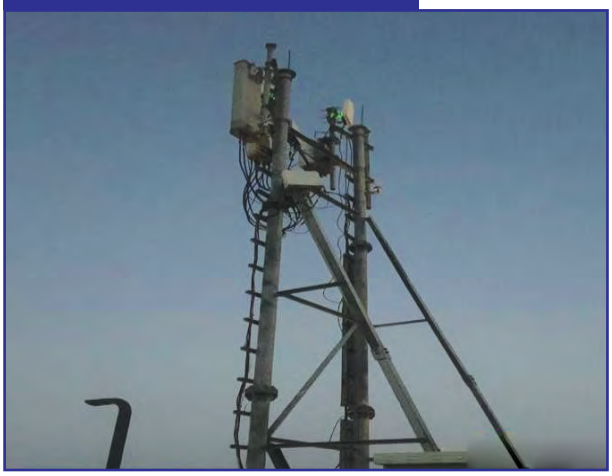


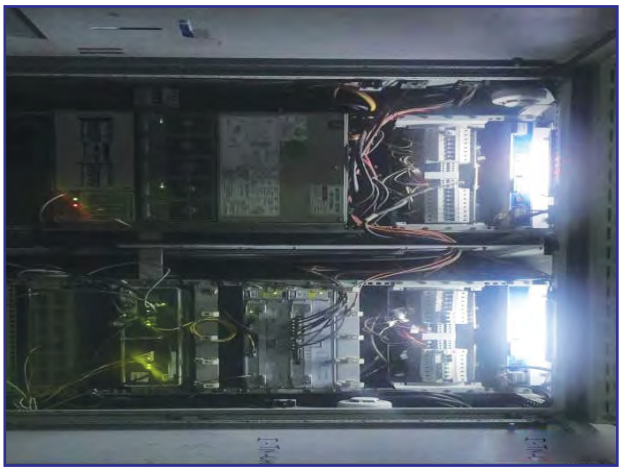
## New Avadi Road, Kilpauk



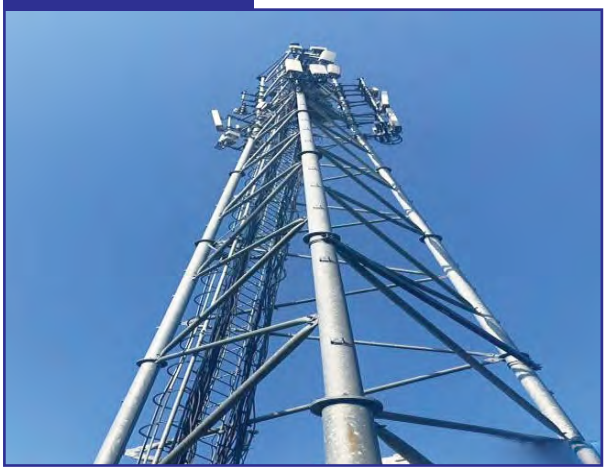


**Poonamallee High Road, Kilpauk**





**Puducherry Taluk**





**Mahavir Enclave 3, New Delhi**





**Qazi Bagh Sanat Nagar, Srinagar**





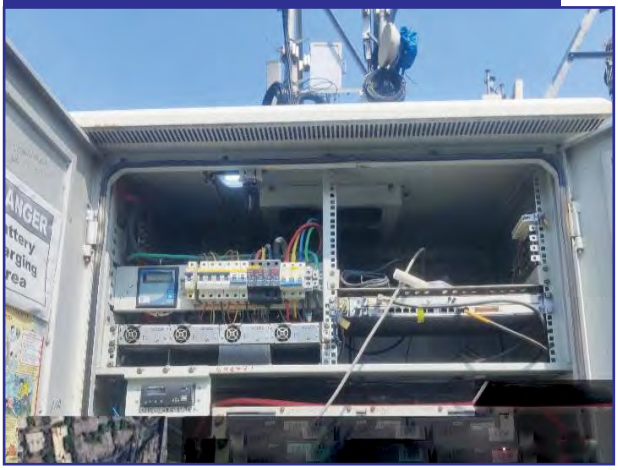
**Khajiyarbal Mohalla, Srinagar**



## B. Elevar Digitel Infrastructure Private Limited

| Sr. No. | State | Location | Date of Visit |
|---|---|---|---|
| 1 | Maharashtra | Sonawala Industry Estate, Goregaon | 07-11-2025 |
| 2 | Maharashtra | Jijamata Colony, Andheri | 07-11-2025 |
| 3 | Karnataka | Yelahanka, Bengaluru | 08-11-2025 |
| 4 | Maharashtra | NNP Colony, Goregaon | 07-11-2025 |
| 5 | Karnataka | Devanahalli, Southegowandahalli | 08-11-2025 |
| 6 | Karnataka | Maruthi Sevanagar, Bengaluru | 08-11-2025 |
| 7 | Karnataka | Sampigehalli, Bengaluru | 08-11-2025 |
| 8 | Karnataka | Ashok Nagar, Bengaluru | 09-11-2025 |
| 9 | Karnataka | P&T Colony, Bengaluru | 08-11-2025 |
| 10 | Karnataka | Gandhi Nagar, Bengaluru | 08-11-2025 |
| 11 | Karnataka | Kammanahalli, Bengaluru | 08-11-2025 |
| 12 | Puducherry | Ariyankuppam, Puducherry | 19-03-2026 |
| 13 | Puducherry | Lawspet, Puducherry | 19-03-2026 |
| 14 | Tamil Nadu | New Avadi Road, Kilpauk | 23-03-2026 |
| 15 | New Delhi | Dashrathpuri, New Delhi | 21-03-2026 |
| 16 | New Delhi | Vashisht Park, New Delhi | 21-03-2026 |
| 17 | Rajasthan | Jodhpur, Rajasthan | 22-03-2026 |
| 18 | Jammu and Kashmir | Kandar Bagh Partly, Srinagar | 07-04-2026 |

**Sonawala Industry Estate, Goregaon Goregaon**





**2.**

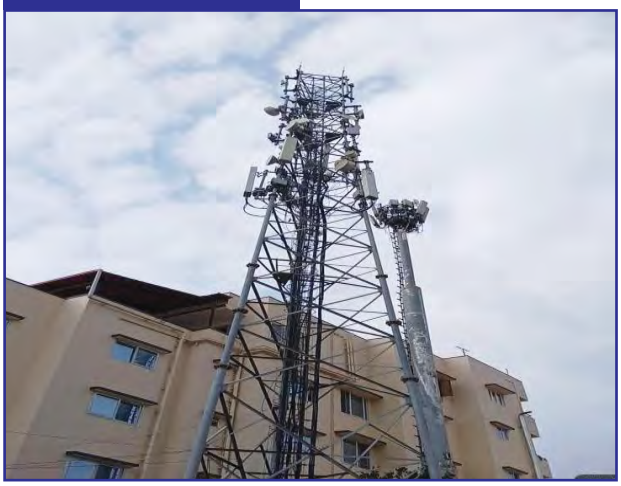
**Jijamata Colony, Andheri**

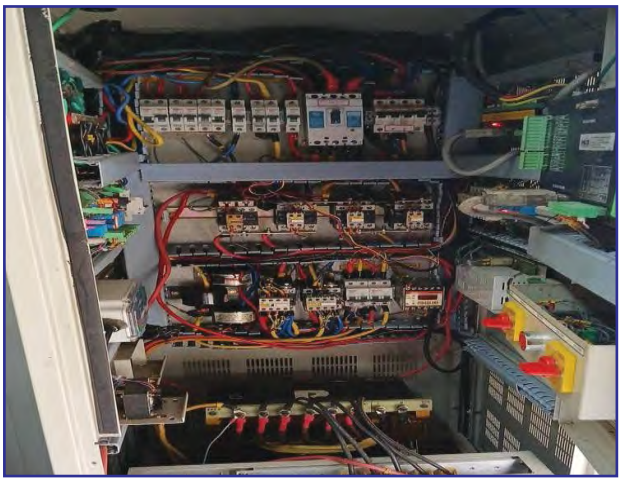




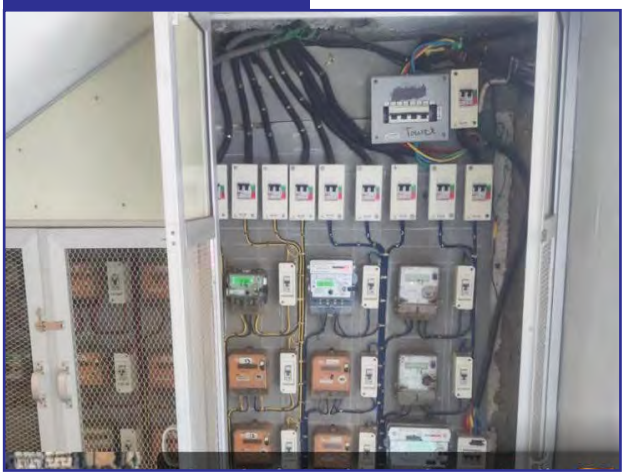
**3.**

**Yelahanka, Bengaluru**





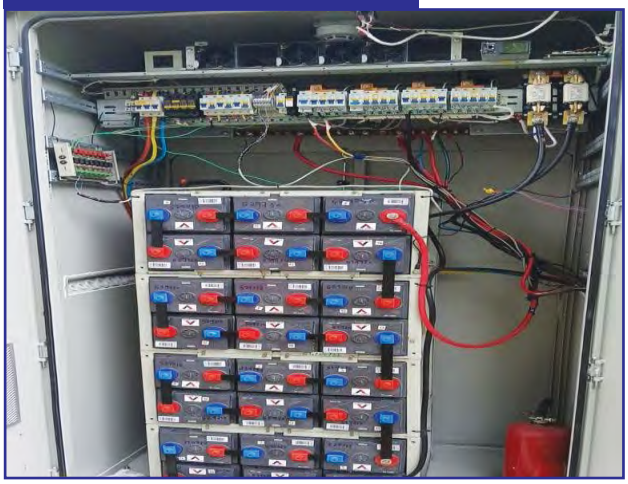
**NNP Colony, Goregaon**





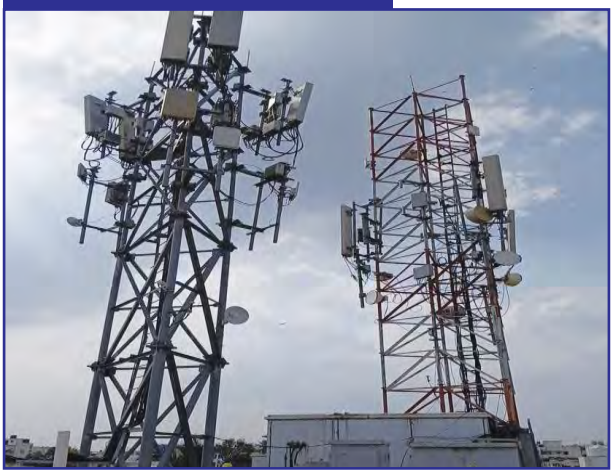
**5.**

**Devanahalli, Southegowandahalli**





**Maruthi Sevanagar, Bengaluru**



**Sampigehalli, Bengaluru**





**Ashok Nargar, Bengaluru**





**P&T Colony, Bengaluru**



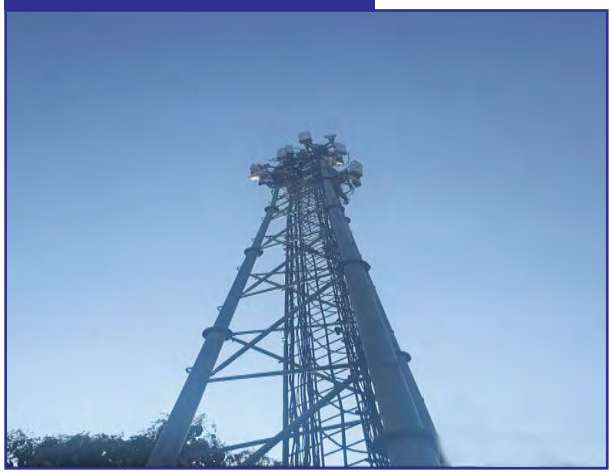
**Gandhi Nagar, Bengaluru**



**Kammanahalli, Bengaluru**

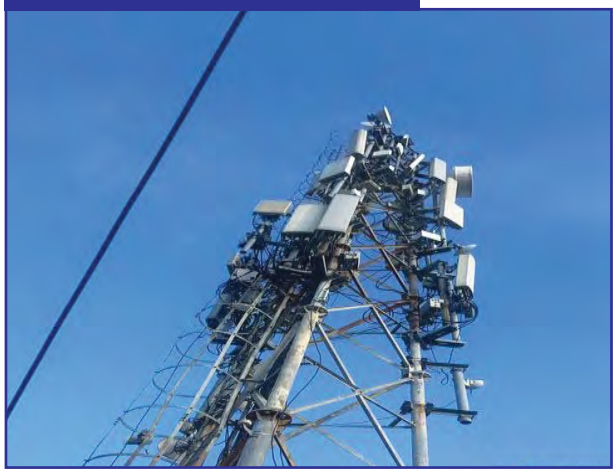



**Ariyankuppam, Puducherry**





## Lawspet, Puducherry





## New Avadi Road, Kilpauk





## Dashrathpuri, New Delhi





**Vashisht Park, New Delhi**





**Jodhpur, Rajasthan**





**Kandar Bagh Partly, Srinagar**



## C. Crest Digitel Private Limited

| Sr. No. | State | Location | Date of Visit |
|---|---|---|---|
| 1 | Karnataka | Bellandur, Bengaluru | 09-11-2025 |
| 2 | Karnataka | Jayanagar, Bengaluru | 09-11-2025 |
| 3 | Karnataka | Hombegowda Nagar, Bengaluru | 09-11-2025 |
| 4 | Karnataka | BTM Layout, Bengaluru | 09-11-2025 |
| 5 | Karnataka | Bharati Nagar, Bengaluru | 09-11-2025 |
| 6 | Tamil Nadu | Ayanavaram, Chennai | 23-03-2026 |
| 7 | Puducherry | Gorimedu, Puducherry | 19-03-2026 |

**Bellandur, Bengaluru**





**Jayanagar, Bengaluru**





**Hombegowda Nagar, Bengaluru**





**BTM Layout, Bengaluru**



**Bharati Nagar, Bengaluru**



## Gorimedu, Puducherry





## Ayanavaram, Chennai





# Appendix 7 – Brief Details about the Valuer

## Professional Experience

Sundararaman is a fellow member from the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation. He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations. He possesses more than 30 years of experience in servicing large and medium-sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services.

His areas of specialization include valuation for various Infrastructure Companies including valuation for Investment Infrastructure Trusts (InvITs)

## Professional Qualifications & Certifications

- FCA
- Grad CWA
- Certificate Courses on Valuation
- Certificate Course on IFRS
- Information Systems Audit (DISA of ICAI)
- Registered Insolvency Professional
- IBBI Registered Valuer

## Contact Details:

Mr. S. Sundararaman IBBI Registered Valuer Mobile: +91 97909 28047
Email: chennaissr@gmail.com
Address: 50/25, Vedantha Desikar Street, Mylapore, Chennai, Tamil Nadu, 600004

**Address:**
50/25, Vedantha Desikar Street, Mylapore, Chennai,
Tamil Nadu – 600 004

**Registration Details**
IBBI Registration No - IBBI/RV/06/2018/10238

***Annexure B***

# Secretarial Compliance Report of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust)

***{Acting through its Investment Manager – Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)}***

**For the year ended March 31, 2026**

We, Makarand M. Joshi & Co., Practicing Company Secretaries, have examined:

(a) all the documents and records made available to us and explanation provided by Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) ("the Investment manager")

(b) the filings/submissions made by the investment manager to the Stock Exchanges,

(c) website of the Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) ("the InvIT"),

(d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2026 ('Review Period') in respect of compliance with the provisions of:

i. the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and

ii. the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

**The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-**

(a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (herein after InvIT Regulations);

(b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to the InvIT;

(c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

and circulars/ guidelines issued thereunder;

**Based on above examination, we hereby report that, during the review period:**

(a) The Investment Manager of the InvIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

| Sr. No. | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Deviations | Observations/ Remarks of the Practicing Company Secretary |
|---|---|---|---|
| 1 | As per the Circular related to "Standard Operating Process under SEBI (PIT) Regulations, 2015 for ensuring compliance with Structured Digital Database ("SDD")"<br><br>The listed entities to whom the provisions of Regulation 24A of SEBI(LODR) Regulations, 2015 are not applicable, are required to confirm compliance status of SDD by submitting SDD Compliance Certificate in the prescribed format certified by Practicing Company Secretary within 60 days from the end of the Financial Year | The InvIT has submitted the SDD Compliance Certificate beyond the specified period of 60 days. | The InvIT was complied with PIT Regulations. However, SDD Compliance Certificate has been submitted in delay to stock exchange. |

(b) The Investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

(c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges *(including under the Standard Operating Procedures issued by SEBI through various circulars)* under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

| Sr. No. | Action taken by | Details of violation | Details of action taken E.g. fines, warning letter, debarment, etc. | Observations/ remarks of the Practicing Company Secretary, if any. |
|---|---|---|---|---|
| **Action taken against the InvIT** | | | | |
| 1 | SEBI | Action in relation to inspection of Investment Manager of InvIT with respect to distribution of NDCF. | Advisory cum Administrative Warning dated April 07, 2026 issued w.r.t. InvIT that it shall ensure in future that if either acquisition of SPV or further infusion of funds to repay the existing liabilities of that SPV or both, is funded by External Debt raised by InvIT, then surplus cash available with the SPV at the time of acquisition, shall be first used to repay those external liabilities but not for end distribution of NDCF to unitholders. | - |
| 2 | SEBI | Advisory w.r.t Disclosure of past performance of InvIT for last 5 years in half yearly reports | Advisory cum Administrative Warning dated April 07, 2026 issued w.r.t. InvIT that it shall disclose past performance of InvIT for last 5 years related to unit price, distribution and yield, in Half yearly report submitted to Stock Exchange as well as Trustee. | - |
| **Action taken against Trustee to the InvIT** | | | | |
| 1 | SEBI | Action in relation to inspection of InvIT client of Axis Trustee Services Limited. | Administrative, Deficiency and Advisory issued vide letter dated April 01, 2025. | The Trustee has provided limited details, due to which specific information is not mentioned. |
| 2 | SEBI | Action in relation to inspection of InvIT client of Axis Trustee Services Limited. | Advisory issued vide letter dated April 03, 2025. | The Trustee has provided limited details, due to which specific information is not mentioned. |
| 3 | SEBI | Action in relation to inspection of InvIT client of Axis Trustee Services Limited. | Administrative Warning and Advisory letter issued vide letter dated March 20, 2026. | The Trustee has provided limited details, due to which specific information is not mentioned. |

(d) The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

| Sr. No. | Observations of the Practicing Company Secretary in the previous reports | Observations made in the secretarial compliance report for the year ended… | Actions taken by the Investment Manager, if any | Comments of the Practicing Company Secretary on the actions taken by the InvIT |
|---|---|---|---|---|
| Not Applicable | | | | |

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

**Deepti Kulkarni**
Partner
ACS: A34733
CP: 22502
UDIN: A034733H000329753
Date: May 11, 2026
Place: Mumbai

***Annexure C***

## Compliance Report on Governance – Affirmations as per Part C

*[Pursuant to Regulation 26K of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations")]*

| | | |
|---|---|---|
| 1. | **Name of InvIT** | Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) ("InvIT") |
| 2. | **Name of the Investment Manager** | Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) |
| 3. | **Year ending:** | March 31, 2025 |

| Sr. No. | Affirmations | Regulation Number | Compliance status (Yes/No/NA) |
|---|---|---|---|
| 1 | Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website | 26J, 26K and the Master Circular | Yes. The Annual Report of the InvIT for FY 2023-24 and earlier years are displayed on the InvIT's website.<br>Further, the Annual Report of the InvIT for FY 2024-25 will be displayed on the website upon dispatch of the same to the Unitholders within the prescribed timeline. |
| 2 | Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders | 26G | Yes, for the Annual General Meeting held on July 26, 2024. |
| 3 | Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders | 26G | Yes, for the Annual General Meeting held on July 26, 2024. |
| 4 | Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders | 26G | Yes, for the Annual General Meeting held on July 26, 2024. |
| 5 | Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the InvIT | 26J and 26K | Yes, the disclosure related to "Governance Report" and "Secretarial Compliance Report" have been made in the Annual Report for FY 2023-24. |

For **Altius Telecom Infrastructure Trust**
**Data Link Investment Manager Private Limited**
*(formerly known as BIP India Infra Projects Management Services Private Limited)*
(acting in its capacity as the Investment Manager of Altius Telecom Infrastructure Trust)

**Yesha Maniar**
**Compliance Officer**

*Note: The Annual Compliance Report on Governance for the financial year ended March 31, 2026 shall be filed with the stock exchange within prescribed timelines i.e. 3 months from the end of financial year.*

**Quarterly Compliance Report on Corporate Governance**

(Pursuant to Regulation 26K of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014) ("SEBI InvIT Regulations")

**1 Name of InvIT:** Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) ("Trust")

**2 Name of the Investment Manager ("IM"):** Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) ("Data Link") (appointed w.e.f. December 12, 2023)

**3 Quarter ending:** June 30, 2025

## I. Composition of Board of Directors

| Title (Mr./ Ms.) | Name of the Director | DIN | PAN[1] | Category (Chairperson/ Non-Independent/ Independent/ Nominee) | Initial Date of Appointment | Date of Re-appointment | Date of Cessation | Tenure [2] (in months) | No. of directorships in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager[3] equity listed entities | No. of Independent directorships in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager[3] | Number of memberships in Audit/Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager[4][5] *(Refer Regulation 26G of the SEBI InvIT Regulations)* | Number of posts of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager[4] *(Refer Regulation 26G of the SEBI InvIT Regulations)* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ms. | Pooja Aggarwal | 07515355 | ADTPA8604L | Non-Independent | December 12, 2023 | - | - | - | 1 | 0 | 2 | 0 |
| Mr. | Sunil Srivastav | 00237561 | AMOPS9996H | Independent | December 12, 2023 | - | - | 18.20 | 3 | 3 | 7 | 3 |
| Ms. | Radhika Vijay Haribhakti | 02409519 | AAAPH8250M | Independent | December 12, 2023 | - | - | 18.20 | 5 | 5 | 8 | 3 |
| Mr. | Jagdish Ganapathi Kini | 00518726 | AALPK9150E | Independent | December 12, 2023 | - | - | 18.20 | 1 | 1 | 3 | 1 |
| Ms. | Helly Bharat Ajmera | 10240609 | ADJPA5432C | Non-Independent | May 17, 2024 | - | - | - | 2 | 0 | 1 | 0 |
| Mr. | Sian Chuan Jason Chan | 02265678 | NA[6] | Non-Independent | May 17, 2024 | - | - | - | 1 | 0 | 0 | 0 |
| Mr. | Chetan Rameshchandra Desai | 03595319 | AACPD5693G | Independent | May 17, 2024 | - | - | 13.15 | 4 | 4 | 8 | 7 |
| Mr. | Munish Seth | 02720293 | ABAPS1500Q | Non-Independent-Managing Director | September 2, 2024 | - | - | - | 1 | 0 | 2 | 0 |
| Mr. | Brijgopal Jaju | 00061367 | AABPJ8195N | Independent | September 7, 2024 | - | - | 9.24 | 1 | 1 | 1 | 0 |
| Mr. | Arpit Agrawal | 07769740 | APKPA2617Q | Chairperson - Non-Independent | September 7, 2024 | - | - | - | 1 | 0 | 0 | 0 |

| | |
|---|---|
| **Whether regular Chairperson appointed:** | Yes |
| **Whether Chairperson is related to Managing Director or CEO:** | No |

**Notes:**

(1) Pursuant to the advisory received from the Trustee of the Trust vide letter dated April 8, 2025, Data Link has been advised to provide the details of PAN of Directors to the Stock Exchange(s) along with the submission of this Report.

(2) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, Tenure is provided only of Independent Directors and reflects total period from which Independent Director is serving on Board of the Investment Manager in continuity without any cooling off period, uptil June 30, 2025 or date of cessation, whichever is earlier.

(3) No. of Directorships/Independent Directorships in Managers/Investment Managers of REIT/InvIT and equity listed entities, including this Investment Manager, has been considered for the purpose of disclosure.

(4) Pursuant to Regulation 26G of the SEBI InvIT Regulations, read with provisions of Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), while calculating the committee positions of the Directors, number of membership/chairpersonship in Audit/ Stakeholders' Relationship Committee(s) in all Managers/Investment Managers of REIT/InvIT (including this Investment Manager), listed and unlisted public companies (including public companies which are high value debt listed entities), has been considered.

(5) Number of memberships in Audit and Stakeholders' Relationship Committee includes chairpersonship, wherever applicable.

(6) Mr. Sian Chuan Jason Chan being a foreign national, PAN is not mentioned.

## II. Composition of Committees

| Name of Committee | Whether regular Chairperson appointed | Name of Committee members | Category (Chairperson/ Non Independent/ Independent/ Nominee) | Date of Appointment | Date of Cessation |
|---|---|---|---|---|---|
| Audit Committee | Yes | Mr. Chetan Desai | Chairperson - Independent | May 17, 2024 | - |
| | | Ms. Radhika Haribhakti | Independent | December 12, 2023 | - |
| | | Ms. Pooja Aggarwal | Non-Independent | December 12, 2023 | - |
| | | Mr. Sunil Srivastav | Independent | December 12, 2023 | - |
| | | Mr. Jagdish Ganapathi Kini | Independent | December 12, 2023 | - |
| | | Mr. Brijgopal Jaju | Independent | September 7, 2024 | - |
| Nomination and Remuneration Committee | Yes | Mr. Jagdish Ganapathi Kini | Chairperson - Independent | December 12, 2023 | - |
| | | Mr. Sunil Srivastav | Independent | December 12, 2023 | - |
| | | Ms. Radhika Haribhakti | Independent | December 12, 2023 | - |
| | | Mr. Chetan Desai | Independent | September 7, 2024 | - |
| Risk Management Committee | Yes | Mr. Munish Seth | Chairperson - Non-Independent - Managing Director | September 2, 2024 | - |
| | | Ms. Radhika Haribhakti | Independent | December 12, 2023 | - |
| | | Mr. Brijgopal Jaju | Independent | September 7, 2024 | - |
| Stakeholders' Relationship Committee | Yes | Mr. Chetan Desai | Chairperson - Independent | May 17, 2024 | - |
| | | Ms. Radhika Haribhakti | Independent | December 12, 2023 | - |
| | | Mr. Munish Seth | Non-Independent- Managing Director | September 2, 2024 | - |

## III. Meeting of Board of Directors

| Date(s) of Meeting (if any) in the previous quarter | Date(s) of Meeting (if any) in the relevant quarter | Whether requirement of Quorum met(1) | Number of Directors present(1) | Number of independent directors present(1) | Maximum gap between any two consecutive meetings (in number of days) |
|---|---|---|---|---|---|
| January 30, 2025 | - | - | - | - | - |
| February 18, 2025 | - | - | - | - | - |
| March 07, 2025 | - | - | - | - | - |
| - | April 8, 2025 | Yes | 10 | 5 | 31 |
| - | April 21, 2025 | Yes | 9 | 5 | 12 |
| - | May 19, 2025 | Yes | 9 | 5 | 27 |
| - | May 22, 2025 | Yes | 9 | 4 | 2 |

**Note:**

*(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, this information is to be filled in only for the current quarter meetings.*

## IV. Meetings of Committees

### A. Audit Committee

| Date(s) of meeting of the Committee in the relevant quarter[1] | Whether requirement of Quorum met[1] | Number of Directors present[1] | Number of independent directors present[1] | Date(s) of meeting of the Committee in the previous quarter[2] | Maximum gap between any two consecutive meetings (in number of days) |
|---|---|---|---|---|---|
| | | | | January 30, 2025 | |
| - | - | | - | March 7, 2025 | - |
| 5/19/2025 | Yes | 6 | 6 | - | 72 |

**Note:**

*(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS- PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, this information is to be filled in only for the current quarter meetings.*

### B. Nomination and Remuneration Committee

| Date(s) of meeting of the Committee in the relevant quarter[1] | Whether requirement of Quorum met[1] | Number of Directors present[1] | Number of independent directors present[1] | Date(s) of meeting of the Committee in the previous quarter[2] | Maximum gap between any two consecutive meetings (in number of days) |
|---|---|---|---|---|---|
| | | | | January 30, 2025 | |
| - | - | - | - | March 07, 2025 | - |
| - | - | - | - | March 26, 2025 | - |

**Note:**

*(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, this information is to be filled in only for the current quarter meetings.*

### C. Risk Management Committee

| Date(s) of meeting of the Committee in the relevant quarter[1] | Whether requirement of Quorum met[1] | Number of Directors present[1] | Number of independent directors present[1] | Date(s) of meeting of the Committee in the previous quarter[2] | Maximum gap between any two consecutive meetings (in number of days) |
|---|---|---|---|---|---|
| | - | - | - | March 07, 2025 | - |
| May 19, 2025 | Yes | 3 | 2 | - | 72 |

**Note:**

*(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, this information is to be filled in only for the current quarter meetings.*

### D. Stakeholders' Relationship Committee

| Date(s) of meeting of the Committee in the relevant quarter[1] | Whether requirement of Quorum met[1] | Number of Directors present[1] | Number of independent directors present[1] | Date(s) of meeting of the Committee in the previous quarter[2] | Maximum gap between any two consecutive meetings (in number of days) |
|---|---|---|---|---|---|
| - | - | - | - | March 26, 2025 | - |

**Note:**

*(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, this information is to be filled in only for the current quarter meetings.*

## V. Affirmations

| Sr. No. | Affirmations | Compliance status (Yes/No/NA) [If status is "No", reasons for non-compliance to be explained] |
|---|---|---|
| 1 | The composition of Board of Directors is in terms of the SEBI (Infrastructure Investment Trusts) Regulations, 2014. | Yes |
| 2 | The composition of the following committees is in terms of the SEBI (Infrastructure Investment Trusts) Regulations, 2014. | |
| | (a) Audit Committee | Yes |
| | (b) Nomination and Remuneration Committee | Yes |
| | (c) Stakeholders' Relationship Committee | Yes |
| | (d) Risk Management Committee | Yes |
| 3 | The committee members have been made aware of their powers, role and responsibilities as specified in the SEBI (Infrastructure Investment Trusts) Regulations, 2014. | Yes |
| 4 | The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI (Infrastructure Investment Trusts) Regulations, 2014. | Yes |
| 5 | (a) This report has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here. | No. This Report for the quarter ended June 30, 2025 shall be placed before the Board at the ensuing meeting. Further, any comments/ observations/advice of the Board on this Report shall be mentioned in the Report for the quarter ended September 30, 2025. |
| | (b) The report submitted in the previous quarter has been placed before Board of Directors of the investment manager. Any comments/observations/ advice of the board of directors may be mentioned here. | Yes. The Report for the quarter ended March 31, 2025 was placed before the Board at its meeting held on May 19, 2025 and the Board had no obersvation/ comment/advice on the said Report. |

**For Altius Telecom Infrastructure Trust**
**Data Link Investment Manager Private Limited**
*(formerly known as BIP India Infra Projects Management Services Private Limited)*
*(acting in its capacity as the investment manager of Altius Telecom Infrastructure Trust)*

**Yesha Maniar**
Compliance Officer

## Quarterly Compliance Report on Corporate Governance

(Pursuant to Regulation 26K of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014) ("SEBI InvIT Regulations")

**1 Name of InvIT:** Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) ("Trust")

**2 Name of the Investment Manager ("IM"):** Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) ("Data Link") (appointed w.e.f. December 12, 2023)

**3 Quarter ending:** September 30, 2025

## I. Composition of Board of Directors

| Title (Mr./ Ms.) | Name of the Director | DIN | PAN[1] | Category (Chairperson/ Non-Independent/ Independent/ Nominee) | Initial Date of Appointment | Date of Re-appointment | Date of Cessation | Tenure[2] (in months) | No. of directorships in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager[3] | No. of Independent directorships in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager[3] | Number of memberships in Audit/Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager[4][5] *(Refer Regulation 26G of the SEBI InvIT Regulations)* | Number of posts of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager[4] *(Refer Regulation 26G of the SEBI InvIT Regulations)* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ms. | Pooja Aggarwal | 07515355 | ADTPA8604L | Non-Independent | December 12, 2023 | - | - | - | 3 | 0 | 2 | 0 |
| Mr. | Sunil Srivastav | 00237561 | AMOPS9996H | Independent | December 12, 2023 | - | - | 21.20 | 4 | 4 | 7 | 3 |
| Ms. | Radhika Vijay Haribhakti | 02409519 | AAAPH8250M | Independent | December 12, 2023 | - | - | 21.20 | 5 | 5 | 8 | 3 |
| Mr. | Jagdish Ganapathi Kini | 00518726 | AALPK9150E | Independent | December 12, 2023 | - | - | 21.20 | 2 | 2 | 3 | 1 |
| Ms. | Helly Bharat Ajmera | 10240609 | ADJPA5432C | Non-Independent | May 17, 2024 | - | - | - | 2 | 0 | 1 | 0 |
| Mr. | Sian Chuan Jason Chan | 02265678 | NA[6] | Non-Independent | May 17, 2024 | - | - | - | 1 | 0 | 0 | 0 |
| Mr. | Chetan Rameshchandra Desai | 03595319 | AACPD5693G | Independent | May 17, 2024 | - | - | 16.15 | 4 | 4 | 7 | 6 |
| Mr. | Munish Seth | 02720293 | ABAPS1500Q | Non-Independent-Managing Director | September 2, 2024 | - | - | - | 2 | 0 | 2 | 0 |
| Mr. | Brijgopal Jaju | 00061367 | AABPJ8195N | Independent | September 7, 2024 | - | - | 12.24 | 1 | 1 | 1 | 0 |
| Mr. | Arpit Agrawal | 07769740 | APKPA2617Q | Chairperson - Non-Independent | September 7, 2024 | - | - | - | 1 | 0 | 0 | 0 |

| | |
|---|---|
| **Whether regular Chairperson appointed:** | Yes |
| **Whether Chairperson is related to Managing Director or CEO:** | No |

**Notes:**

(1) Pursuant to the advisory received from the Trustee of the Trust vide letter dated April 8, 2025, Data Link has been advised to provide the details of PAN of Directors to the Stock Exchange(s) along with the submission of this Report.

(2) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, Tenure is provided only of Independent Directors and reflects total period from which Independent Director is serving on Board of the Investment Manager in continuity without any cooling off period, uptil September 30, 2025 or date of cessation, whichever is earlier.

(3) No. of Directorships/Independent Directorships in Managers/Investment Managers of REIT/InvIT and listed entities (equity listed & high value debt listed entities), including this Investment Manager, has been considered for the purpose of disclosure.

(4) Pursuant to Regulation 26G of the SEBI InvIT Regulations, read with provisions of Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), while calculating the committee positions of the Directors, number of membership/chairpersonship in Audit/ Stakeholders' Relationship Committee(s) in all Managers/Investment Managers of REIT/InvIT (including this Investment Manager), listed and unlisted public companies (including public companies which are high value debt listed entities), has been considered.

(5) Number of memberships in Audit and Stakeholders' Relationship Committee includes chairpersonship, wherever applicable.

(6) Mr. Sian Chuan Jason Chan being a foreign national, PAN is not mentioned.

## II. Composition of Committees

| Name of Committee | Whether regular Chairperson appointed | Name of Committee members | Category (Chairperson/ Non Independent/ Independent/ Nominee) | Date of Appointment | Date of Cessation |
|---|---|---|---|---|---|
| Audit Committee | Yes | Mr. Chetan Desai | Chairperson - Independent | May 17, 2024 | - |
| | | Ms. Radhika Haribhakti | Independent | December 12, 2023 | - |
| | | Ms. Pooja Aggarwal | Non-Independent | December 12, 2023 | - |
| | | Mr. Sunil Srivastav | Independent | December 12, 2023 | - |
| | | Mr. Jagdish Ganapathi Kini | Independent | December 12, 2023 | - |
| | | Mr. Brijgopal Jaju | Independent | September 7, 2024 | - |
| Nomination and Remuneration Committee | Yes | Mr. Jagdish Ganapathi Kini | Chairperson - Independent | December 12, 2023 | - |
| | | Mr. Sunil Srivastav | Independent | December 12, 2023 | - |
| | | Ms. Radhika Haribhakti | Independent | December 12, 2023 | - |
| | | Mr. Chetan Desai | Independent | September 7, 2024 | - |
| Risk Management Committee | Yes | Mr. Munish Seth | Chairperson - Non-Independent - Managing Director | September 2, 2024 | - |
| | | Ms. Radhika Haribhakti | Independent | December 12, 2023 | - |
| | | Mr. Brijgopal Jaju | Independent | September 7, 2024 | - |
| Stakeholders' Relationship Committee | Yes | Mr. Chetan Desai | Chairperson - Independent | May 17, 2024 | - |
| | | Ms. Radhika Haribhakti | Independent | December 12, 2023 | - |
| | | Mr. Munish Seth | Non-Independent- Managing Director | September 2, 2024 | - |

## III. Meeting of Board of Directors

| Date(s) of Meeting (if any) in the previous quarter | Date(s) of Meeting (if any) in the relevant quarter | Whether requirement of Quorum met(1) | Number of Directors present(1) | Number of independent directors present(1) | Maximum gap between any two consecutive meetings (in number of days) |
|---|---|---|---|---|---|
| April 08, 2025 | - | - | - | - | - |
| April 21, 2025 | - | - | - | - | - |
| May 19, 2025 | - | - | - | - | - |
| May 22, 2025 | - | - | - | - | - |
| - | July 30, 2025 | Yes | 8 | 3 | 68 |
| - | August 22, 2025 | Yes | 8 | 5 | 22 |

**Note:**

*(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, this information is to be filled in only for the current quarter meetings.*

## IV. Meetings of Committees

### A. Audit Committee

| Date(s) of meeting of the Committee in the relevant quarter(1) | Whether requirement of Quorum met(1) | Number of Directors present(1) | Number of independent directors present(1) | Date(s) of meeting of the Committee in the previous quarter(1) | Maximum gap between any two consecutive meetings (in number of days) |
|---|---|---|---|---|---|
| - | - | - | - | May 19, 2025 | - |
| July 30, 2025 | Yes | 4 | 3 | - | 71 |

**Note:**

*(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, this information is to be filled in only for the current quarter meetings.*

### B. Nomination and Remuneration Committee

| Date(s) of meeting of the Committee in the relevant quarter(1) | Whether requirement of Quorum met(1) | Number of Directors present(1) | Number of independent directors present(1) | Date(s) of meeting of the Committee in the previous quarter(1) | Maximum gap between any two consecutive meetings (in number of days) |
|---|---|---|---|---|---|
| - | - | - | - | - | - |

**Note:**

*(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, this information is to be filled in only for the current quarter meetings.*

### C. Risk Management Committee

| Date(s) of meeting of the Committee in the relevant quarter(1) | Whether requirement of Quorum met(1) | Number of Directors present(1) | Number of independent directors present(1) | Date(s) of meeting of the Committee in the previous quarter(1) | Maximum gap between any two consecutive meetings (in number of days) |
|---|---|---|---|---|---|
| - | - | - | - | May 19, 2025 | - |
| July 07, 2025 | Yes | 3 | 3 | - | 71 |

**Note:**

*(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, this information is to be filled in only for the current quarter meetings.*

### D. Stakeholders' Relationship Committee

| Date(s) of meeting of the Committee in the relevant quarter(1) | Whether requirement of Quorum met(1) | Number of Directors present(1) | Number of independent directors present(1) | Date(s) of meeting of the Committee in the previous quarter(1) | Maximum gap between any two consecutive meetings (in number of days) |
|---|---|---|---|---|---|
| - | - | - | - | - | - |

**Note:**

*(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, this information is to be filled in only for the current quarter meetings.*

## V. Affirmations

| Sr. No. | Affirmations | Compliance status (Yes/No/NA) [If status is "No", reasons for non-compliance to be explained] |
|---|---|---|
| 1 | The composition of Board of Directors is in terms of the SEBI (Infrastructure Investment Trusts) Regulations, 2014. | Yes |
| 2 | The composition of the following committees is in terms of the SEBI (Infrastructure Investment Trusts) Regulations, 2014. | |
| | (a) Audit Committee | Yes |
| | (b) Nomination and Remuneration Committee | Yes |
| | (c) Stakeholders' Relationship Committee | Yes |
| | (d) Risk Management Committee | Yes |
| 3 | The committee members have been made aware of their powers, role and responsibilities as specified in the SEBI (Infrastructure Investment Trusts) Regulations, 2014. | Yes |
| 4 | The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI (Infrastructure Investment Trusts) Regulations, 2014. | Yes |
| 5 | (a) This report has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here. | No. This Report for the quarter ended September 30, 2025 shall be placed before the Board at the ensuing meeting. Further, any comments/ observations/advice of the Board on this Report shall be mentioned in the Report for the quarter ended December 31, 2025. |
| | (b) The report submitted in the previous quarter has been placed before Board of Directors of the investment manager. Any comments/observations/ advice of the board of directors may be mentioned here. | Yes. The Report for the quarter ended June 30, 2025 was placed before the Board at its meeting held on July 30, 2025 and the Board had no observation/ comment/advice on the said Report. |

**For Altius Telecom Infrastructure Trust**
**Data Link Investment Manager Private Limited**
*(formerly known as BIP India Infra Projects Management Services Private Limited)*
*(acting in its capacity as the investment manager of Altius Telecom Infrastructure Trust)*

**Yesha Maniar**
Compliance Officer

**Quarterly Compliance Report on Corporate Governance**

(Pursuant to Regulation 26K of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014) ("SEBI InvIT Regulations")

**1 Name of InvIT:** Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) ("Trust")

**2 Name of the Investment Manager ("IM"):** Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) ("Data Link") (appointed w.e.f. December 12, 2023)

**3 Quarter ending:** December 31, 2025

## I. Composition of Board of Directors

| Title (Mr./ Ms.) | Name of the Director | DIN | PAN[1] | Category (Chairperson/ Non-Independent/ Independent/ Nominee) | Initial Date of Appointment | Date of Re-appointment | Date of Cessation | Tenure[2] (in months) | No. of directorships in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager[3] | No. of Independent directorships in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager[3] | Number of memberships in Audit/Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager[4][5] *(Refer Regulation 26G of the SEBI InvIT Regulations)* | Number of posts of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager[4] *(Refer Regulation 26G of the SEBI InvIT Regulations)* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ms. | Pooja Aggarwal | 07515355 | ADTPA8604L | Non-Independent | December 12, 2023 | - | - | - | 3 | 0 | 2 | 0 |
| Mr. | Sunil Srivastav | 00237561 | AMOPS9996H | Independent | December 12, 2023 | - | - | 24.20 | 4 | 4 | 8 | 3 |
| Ms. | Radhika Vijay Haribhakti | 02409519 | AAAPH8250M | Independent | December 12, 2023 | - | - | 24.20 | 5 | 5 | 8 | 3 |
| Mr. | Jagdish Ganapathi Kini | 00518726 | AALPK9150E | Independent | December 12, 2023 | - | - | 24.20 | 2 | 2 | 3 | 1 |
| Ms. | Helly Bharat Ajmera | 10240609 | ADJPA5432C | Non-Independent | May 17, 2024 | - | - | - | 2 | 0 | 1 | 0 |
| Mr. | Sian Chuan Jason Chan | 02265678 | NA[6] | Non-Independent | May 17, 2024 | - | - | - | 1 | 0 | 0 | 0 |
| Mr. | Chetan Rameshchandra Desai | 03595319 | AACPD5693G | Independent | May 17, 2024 | - | - | 19.15 | 4 | 4 | 7 | 6 |
| Mr. | Munish Seth | 02720293 | ABAPS1500Q | Non-Independent-Managing Director | September 2, 2024 | - | - | - | 2 | 0 | 2 | 0 |
| Mr. | Brijgopal Jaju | 00061367 | AABPJ8195N | Independent | September 7, 2024 | - | - | 15.24 | 1 | 1 | 1 | 0 |
| Mr. | Arpit Agrawal | 07769740 | APKPA2617Q | Chairperson - Non-Independent | September 7, 2024 | - | - | - | 1 | 0 | 0 | 0 |

| | |
|---|---|
| **Whether regular Chairperson appointed:** | Yes |
| **Whether Chairperson is related to Managing Director or CEO:** | No |

**Notes:**

(1) Pursuant to the advisory received from the Trustee of the Trust vide letter dated April 8, 2025, Data Link has been advised to provide the details of PAN of Directors to the Stock Exchange(s) along with the submission of this Report.

(2) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, Tenure is provided only of Independent Directors and reflects total period from which Independent Director is serving on Board of the Investment Manager in continuity without any cooling off period, uptil December 31, 2025 or date of cessation, whichever is earlier.

(3) No. of Directorships/Independent Directorships in Managers/Investment Managers of REIT/InvIT and listed entities (equity listed & high value debt listed entities), including this Investment Manager, has been considered for the purpose of disclosure.

(4) Pursuant to Regulation 26G of the SEBI InvIT Regulations, read with provisions of Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), while calculating the committee positions of the Directors, number of membership/chairpersonship in Audit/ Stakeholders' Relationship Committee(s) in all Managers/Investment Managers of REIT/InvIT (including this Investment Manager), listed and unlisted public companies (including public companies which are high value debt listed entities), has been considered.

(5) Number of memberships in Audit and Stakeholders' Relationship Committee includes chairpersonship, wherever applicable.

(6) Mr. Sian Chuan Jason Chan being a foreign national, PAN is not mentioned.

## II. Composition of Committees

| Name of Committee | Whether regular Chairperson appointed | Name of Committee members | Category (Chairperson/ Non Independent/ Independent/ Nominee) | Date of Appointment | Date of Cessation |
|---|---|---|---|---|---|
| Audit Committee | Yes | Mr. Chetan Desai | Chairperson - Independent | May 17, 2024 | - |
| | | Ms. Radhika Haribhakti | Independent | December 12, 2023 | - |
| | | Ms. Pooja Aggarwal | Non-Independent | December 12, 2023 | - |
| | | Mr. Sunil Srivastav | Independent | December 12, 2023 | - |
| | | Mr. Jagdish Ganapathi Kini | Independent | December 12, 2023 | - |
| | | Mr. Brijgopal Jaju | Independent | September 7, 2024 | - |
| Nomination and Remuneration Committee | Yes | Mr. Jagdish Ganapathi Kini | Chairperson - Independent | December 12, 2023 | - |
| | | Mr. Sunil Srivastav | Independent | December 12, 2023 | - |
| | | Ms. Radhika Haribhakti | Independent | December 12, 2023 | - |
| | | Mr. Chetan Desai | Independent | September 7, 2024 | - |
| Risk Management Committee | Yes | Mr. Munish Seth | Chairperson - Non-Independent - Managing Director | September 2, 2024 | - |
| | | Ms. Radhika Haribhakti | Independent | December 12, 2023 | - |
| | | Mr. Brijgopal Jaju | Independent | September 7, 2024 | - |
| Stakeholders' Relationship Committee | Yes | Mr. Chetan Desai | Chairperson - Independent | May 17, 2024 | - |
| | | Ms. Radhika Haribhakti | Independent | December 12, 2023 | - |
| | | Mr. Munish Seth | Non-Independent- Managing Director | September 2, 2024 | - |

## III. Meeting of Board of Directors

| Date(s) of Meeting (if any) in the previous quarter | Date(s) of Meeting (if any) in the relevant quarter | Whether requirement of Quorum met(1) | Number of Directors present(1) | Number of independent directors present(1) | Maximum gap between any two consecutive meetings (in number of days) |
|---|---|---|---|---|---|
| May 30, 2025 | - | - | - | - | - |
| August 22, 2025 | - | - | - | - | - |
| - | November 12, 2025 | Yes | 9 | 5 | 81 |
| - | November 19, 2025 | Yes | 9 | 5 | 6 |
| - | December 24, 2025 | Yes | 6 | 5 | 34 |

**Note:**

*(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, this information is to be filled in only for the current quarter meetings.*

## IV. Meetings of Committees

### A. Audit Committee

| Date(s) of meeting of the Committee in the relevant quarter[1] | Whether requirement of Quorum met[1] | Number of Directors present[1] | Number of independent directors present[1] | Date(s) of meeting of the Committee in the previous quarter[1] | Maximum gap between any two consecutive meetings (in number of days) |
|---|---|---|---|---|---|
| - | - | - | - | July 30, 2025 | - |
| November 12, 2025 | Yes | 6 | 5 | - | 104 |

**Note:**

*(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, this information is to be filled in only for the current quarter meetings.*

### B. Nomination and Remuneration Committee

| Date(s) of meeting of the Committee in the relevant quarter[1] | Whether requirement of Quorum met[1] | Number of Directors present[1] | Number of independent directors present[1] | Date(s) of meeting of the Committee in the previous quarter[1] | Maximum gap between any two consecutive meetings (in number of days) |
|---|---|---|---|---|---|
| November 12, 2025 | Yes | 4 | 4 | - | - |

**Note:**

*(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, this information is to be filled in only for the current quarter meetings.*

### C. Risk Management Committee

| Date(s) of meeting of the Committee in the relevant quarter[1] | Whether requirement of Quorum met[1] | Number of Directors present[1] | Number of independent directors present[1] | Date(s) of meeting of the Committee in the previous quarter[1] | Maximum gap between any two consecutive meetings (in number of days) |
|---|---|---|---|---|---|
| - | - | - | - | July 30, 2025 | - |
| November 12, 2025 | Yes | 3 | 2 | - | 104 |

**Note:**

*(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, this information is to be filled in only for the current quarter meetings.*

### D. Stakeholders' Relationship Committee

| Date(s) of meeting of the Committee in the relevant quarter[1] | Whether requirement of Quorum met[1] | Number of Directors present[1] | Number of independent directors present[1] | Date(s) of meeting of the Committee in the previous quarter[1] | Maximum gap between any two consecutive meetings (in number of days) |
|---|---|---|---|---|---|
| November 12, 2025 | Yes | 3 | 2 | - | - |

**Note:**

*(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, this information is to be filled in only for the current quarter meetings.*

## V. Affirmations

| Sr. No. | Affirmations | Compliance status (Yes/No/NA) [If status is "No", reasons for non-compliance to be explained] |
|---|---|---|
| 1 | The composition of Board of Directors is in terms of the SEBI (Infrastructure Investment Trusts) Regulations, 2014. | Yes |
| 2 | The composition of the following committees is in terms of the SEBI (Infrastructure Investment Trusts) Regulations, 2014. | |
| | (a) Audit Committee | Yes |
| | (b) Nomination and Remuneration Committee | Yes |
| | (c) Stakeholders' Relationship Committee | Yes |
| | (d) Risk Management Committee | Yes |
| 3 | The committee members have been made aware of their powers, role and responsibilities as specified in the SEBI (Infrastructure Investment Trusts) Regulations, 2014. | Yes |
| 4 | The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI (Infrastructure Investment Trusts) Regulations, 2014. | Yes |
| 5 | (a) This report has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here. | No. This Report for the quarter ended December 31, 2025 shall be placed before the Board at the ensuing meeting. Further, any comments/ observations/advice of the Board on this Report shall be mentioned in the Report for the quarter ended March 31, 2026. |
| | (b) The report submitted in the previous quarter has been placed before Board of Directors of the investment manager. Any comments/observations/ advice of the board of directors may be mentioned here. | Yes. The Report for the quarter ended September 30, 2025 was placed before the Board at its meeting held on November 12, 2025 and the Board had no observation/ comment/advice on the said Report. |

**For Altius Telecom Infrastructure Trust**
**Data Link Investment Manager Private Limited**
*(formerly known as BIP India Infra Projects Management Services Private Limited)*
*(acting in its capacity as the investment manager of Altius Telecom Infrastructure Trust)*

**Yesha Maniar**
Company Secretary & Compliance Officer

**Quarterly Compliance Report on Corporate Governance**

(Pursuant to Regulation 26K of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014) ("SEBI InvIT Regulations")

**1 Name of InvIT:** Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) ("Trust")

**2 Name of the Investment Manager ("IM"):** Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) ("Data Link") (appointed w.e.f. December 12, 2023)

**3 Quarter ending:** March 31, 2026

## I. Composition of Board of Directors

| Title (Mr./ Ms.) | Name of the Director | DIN | PAN[1] | Category (Chairperson/ Non-Independent/ Independent/ Nominee) | Initial Date of Appointment | Date of Re-appointment | Date of Cessation | Tenure[2] (in months) | No. of directorships in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager[3] | No. of Independent directorships in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager[3] | Number of memberships in Audit/Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager[4][5] *(Refer Regulation 26G of the SEBI InvIT Regulations)* | Number of posts of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager[4] *(Refer Regulation 26G of the SEBI InvIT Regulations)* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ms. | Pooja Aggarwal | 07515355 | ADTPA8604L | Non-Independent | December 12, 2023 | - | - | - | 3 | 0 | 2 | 0 |
| Mr. | Sunil Srivastav | 00237561 | AMOPS9996H | Independent | December 12, 2023 | - | - | 27.20 | 4 | 4 | 8 | 3 |
| Ms. | Radhika Vijay Haribhakti | 02409519 | AAAPH8250M | Independent | December 12, 2023 | - | - | 27.20 | 5 | 5 | 8 | 3 |
| Mr. | Jagdish Ganapathi Kini | 00518726 | AALPK9150E | Independent | December 12, 2023 | - | - | 27.20 | 2 | 2 | 3 | 1 |
| Ms. | Helly Bharat Ajmera | 10240609 | ADJPA5432C | Non-Independent | May 17, 2024 | - | - | - | 2 | 0 | 1 | 0 |
| Mr. | Sian Chuan Jason Chan | 02265678 | NA[6] | Non-Independent | May 17, 2024 | - | - | - | 1 | 0 | 0 | 0 |
| Mr. | Chetan Rameshchandra Desai | 03595319 | AACPD5693G | Independent | May 17, 2024 | - | - | 22.15 | 4 | 4 | 7 | 6 |
| Mr. | Munish Seth | 02720293 | ABAPS1500Q | Non-Independent-Managing Director | September 2, 2024 | - | - | - | 2 | 0 | 2 | 0 |
| Mr. | Brijgopal Jaju | 00061367 | AABPJ8195N | Independent | September 7, 2024 | - | - | 18.24 | 1 | 1 | 1 | 0 |
| Mr. | Arpit Agrawal | 07769740 | APKPA2617Q | Chairperson - Non-Independent | September 7, 2024 | - | - | - | 1 | 0 | 0 | 0 |

| | |
|---|---|
| **Whether regular Chairperson appointed:** | Yes |
| **Whether Chairperson is related to Managing Director or CEO:** | No |

**Notes:**

(1) Pursuant to the advisory received from the Trustee of the Trust vide letter dated April 8, 2025, Data Link has been advised to provide the details of PAN of Directors to the Stock Exchange(s) along with the submission of this Report.

(2) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, Tenure is provided only of Independent Directors and reflects total period from which Independent Director is serving on Board of the Investment Manager in continuity without any cooling off period, uptil March 31, 2026 or date of cessation, whichever is earlier.

(3) No. of Directorships/Independent Directorships in Managers/Investment Managers of REIT/InvIT and listed entities (equity listed & high value debt listed entities), including this Investment Manager, has been considered for the purpose of disclosure.

(4) Pursuant to Regulation 26G of the SEBI InvIT Regulations, read with provisions of Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), while calculating the committee positions of the Directors, number of membership/chairpersonship in Audit/ Stakeholders' Relationship Committee(s) in all Managers/Investment Managers of REIT/InvIT (including this Investment Manager), listed and unlisted public companies (including public companies which are high value debt listed entities), has been considered.

(5) Number of memberships in Audit and Stakeholders' Relationship Committee includes chairpersonship, wherever applicable.

(6) Mr. Sian Chuan Jason Chan being a foreign national, PAN is not mentioned.

## II. Composition of Committees

| Name of Committee | Whether regular Chairperson appointed | Name of Committee members | Category (Chairperson/ Non Independent/ Independent/ Nominee) | Date of Appointment | Date of Cessation |
|---|---|---|---|---|---|
| Audit Committee | Yes | Mr. Chetan Desai | Chairperson - Independent | May 17, 2024 | - |
| | | Ms. Radhika Haribhakti | Independent | December 12, 2023 | - |
| | | Ms. Pooja Aggarwal | Non-Independent | December 12, 2023 | - |
| | | Mr. Sunil Srivastav | Independent | December 12, 2023 | - |
| | | Mr. Jagdish Ganapathi Kini | Independent | December 12, 2023 | - |
| | | Mr. Brijgopal Jaju | Independent | September 7, 2024 | - |
| Nomination and Remuneration Committee | Yes | Mr. Jagdish Ganapathi Kini | Chairperson - Independent | December 12, 2023 | - |
| | | Mr. Sunil Srivastav | Independent | December 12, 2023 | - |
| | | Ms. Radhika Haribhakti | Independent | December 12, 2023 | - |
| | | Mr. Chetan Desai | Independent | September 7, 2024 | - |
| Risk Management Committee | Yes | Mr. Munish Seth | Chairperson - Non-Independent - Managing Director | September 2, 2024 | - |
| | | Ms. Radhika Haribhakti | Independent | December 12, 2023 | - |
| | | Mr. Brijgopal Jaju | Independent | September 7, 2024 | - |
| Stakeholders' Relationship Committee | Yes | Mr. Chetan Desai | Chairperson - Independent | May 17, 2024 | - |
| | | Ms. Radhika Haribhakti | Independent | December 12, 2023 | - |
| | | Mr. Munish Seth | Non-Independent- Managing Director | September 2, 2024 | - |

## III. Meeting of Board of Directors

| Date(s) of Meeting (if any) in the previous quarter | Date(s) of Meeting (if any) in the relevant quarter | Whether requirement of Quorum met(1) | Number of Directors present(1) | Number of independent directors present(1) | Maximum gap between any two consecutive meetings (in number of days) |
|---|---|---|---|---|---|
| November 12, 2025 | - | - | - | - | - |
| November 19, 2025 | - | - | - | - | - |
| December 24, 2025 | - | - | - | - | - |
| - | January 09, 2026 | Yes | 9 | 5 | 15 |
| - | February 12, 2026 | Yes | 8 | 5 | 33 |
| - | February 25, 2026 | Yes | 9 | 5 | 12 |
| - | March 30, 2026 | Yes | 9 | 5 | 32 |

**Note:**

*(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, this information is filled only for the current quarter meetings.*

## IV. Meetings of Committees

### A. Audit Committee

| Date(s) of meeting of the Committee in the relevant quarter[1] | Whether requirement of Quorum met[1] | Number of Directors present[1] | Number of independent directors present[1] | Date(s) of meeting of the Committee in the previous quarter[1] | Maximum gap between any two consecutive meetings (in number of days) |
|---|---|---|---|---|---|
| - | - | | - | Novemer 12, 2025 | - |
| January 09, 2026 | Yes | 6 | 5 | - | 57 |
| February 12, 2026 | Yes | 5 | 5 | - | 33 |

**Note:**

*(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, this information is filled only for the current quarter meetings.*

### B. Nomination and Remuneration Committee

| Date(s) of meeting of the Committee in the relevant quarter[1] | Whether requirement of Quorum met[1] | Number of Directors present[1] | Number of independent directors present[1] | Date(s) of meeting of the Committee in the previous quarter[1] | Maximum gap between any two consecutive meetings (in number of days) |
|---|---|---|---|---|---|
| - | - | | - | Novemer 12, 2025 | - |
| February 12, 2026 | Yes | 4 | 4 | - | 91 |

**Note:**

*(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, this information is filled only for the current quarter meetings.*

### C. Risk Management Committee

| Date(s) of meeting of the Committee in the relevant quarter[1] | Whether requirement of Quorum met[1] | Number of Directors present[1] | Number of independent directors present[1] | Date(s) of meeting of the Committee in the previous quarter[1] | Maximum gap between any two consecutive meetings (in number of days) |
|---|---|---|---|---|---|
| - | - | | - | Novemer 12, 2025 | - |
| February 12, 2026 | Yes | 3 | 2 | - | 91 |

**Note:**

*(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, this information is filled only for the current quarter meetings.*

### D. Stakeholders' Relationship Committee

| Date(s) of meeting of the Committee in the relevant quarter[1] | Whether requirement of Quorum met[1] | Number of Directors present[1] | Number of independent directors present[1] | Date(s) of meeting of the Committee in the previous quarter[2] | Maximum gap between any two consecutive meetings (in number of days) |
|---|---|---|---|---|---|
| - | - | - | - | Novemer 12, 2025 | - |

**Note:**

*(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, this information is filled only for the current quarter meetings.*

*(2) No meeting was held during the current quarter.*

## V. Affirmations

| Sr. No. | Affirmations | Compliance status (Yes/No/NA) [If status is "No", reasons for non-compliance to be explained] |
|---|---|---|
| 1 | The composition of Board of Directors is in terms of the SEBI (Infrastructure Investment Trusts) Regulations, 2014. | Yes |
| 2 | The composition of the following committees is in terms of the SEBI (Infrastructure Investment Trusts) Regulations, 2014. | |
| | (a) Audit Committee | Yes |
| | (b) Nomination and Remuneration Committee | Yes |
| | (c) Stakeholders' Relationship Committee | Yes |
| | (d) Risk Management Committee | Yes |
| 3 | The committee members have been made aware of their powers, role and responsibilities as specified in the SEBI (Infrastructure Investment Trusts) Regulations, 2014. | Yes |
| 4 | The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI (Infrastructure Investment Trusts) Regulations, 2014. | Yes |
| 5 | (a) This report has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here. | No. This Report for the quarter ended March 31, 2026 shall be placed before the Board at the ensuing meeting. Further, any comments/ observations/advice of the Board on this Report shall be mentioned in the Report for the quarter ended June 30, 2026. |
| | (b) The report submitted in the previous quarter has been placed before Board of Directors of the investment manager. Any comments/observations/ advice of the board of directors may be mentioned here. | Yes. The Report for the quarter ended December 31, 2025 was placed before the Board at its meeting held on February 12, 2026 and the Board had no observation/ comment/advice on the said Report. |

## VI. Disclosure on website of InvIT

| Item | Compliance Status | If Yes provide link to website. If No/NA provide reasons |
|---|---|---|
| a) Details of business | Yes | https://www.altiusinfra.com/about |
| b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc. | Yes | https://www.altiusinfra.com/investors/altius#financial-results |
| c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances | Yes | https://www.altiusinfra.com/investors/altius#financial-results |
| d) Email ID for grievance redressal and other relevant details | Yes | https://www.altiusinfra.com/contact |
| e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units | Yes | https://www.altiusinfra.com/investors/altius#corporate-announcements |
| f) All information and reports including compliance reports filed by InvIT with respect to units | Yes | https://www.altiusinfra.com/investors/altius#corporate-announcements |
| g) All intimations and announcements made by InvIT to the stock exchanges | Yes | https://www.altiusinfra.com/investors/altius#corporate-announcements |
| h) All complaints including SCORES complaints received by the InvIT | Yes | https://www.altiusinfra.com/investors/altius#corporate-announcements |
| i) Any other information which may be relevant for the investors | Yes | https://www.altiusinfra.com/investors/altius#corporate-announcements |

It is certified that these contents on the website of the Trust are correct.

## VI. Annual Affirmations

| Particulars | Regulation Number | Complaince status (Yes/No/NA) |
|---|---|---|
| Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility' | 2(1)(saa) | Yes |
| Board composition | 4(2)(e)(v), 26G, 26H(1) | Yes |
| Meeting of board of directors | 26G | Yes |
| Quorum of board meeting | 26H(2) | Yes |
| Review of Compliance Reports | 26H(3) | Yes |
| Plans for orderly succession for Appointments | 26G | Yes |
| Code of Conduct | 26G | Yes |
| Minimum Information | 26H(4) | Yes |
| Compliance Certificate | 26H(5) | Yes |
| Risk Assessment & Management | 26G | Yes |
| Performance Evaluation of Independent Directors | 26G | Yes |
| Recommendation of Board | 26H(6) | Yes |
| Composition of Audit Committee | 26G | Yes |
| Meeting of Audit Committee | 26G | Yes |
| Composition of Nomination & Remuneration Committee | 26G | Yes |
| Quorum of Nomination and Remuneration Committee meeting | 26G | Yes |
| Meeting of Nomination & Remuneration Committee | 26G | Yes |
| Composition of Stakeholder Relationship Committee | 26G | Yes |
| Meeting of Stakeholder Relationship Committee | 26G | Yes |
| Composition and role of Risk Management Committee | 26G | Yes |
| Meeting of Risk Management Committee | 26G | Yes |
| Vigil Mechanism | 26I | Yes |
| Approval for related party Transactions | 19(3), 22(4)(a) | Yes |
| Disclosure of related party transactions | 19(2) | Yes |
| Annual Secretarial Compliance Report | 26J | Yes |
| Alternate Director to Independent Director | 26G | NA |
| Maximum Tenure of Independent Director | 26G | Yes |
| Meeting of Independent Directors | 26G | Yes |
| Familiarization of Independent Directors | 26G | Yes |
| Declaration from Independent Director | 26G | Yes |
| Directors and Officers insurance | 26G | Yes |
| Memberships in Committees | 26G | Yes |
| Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel | 26G | Yes |
| Policy with respect to Obligations of directors and senior management | 26G | Yes |

**For Altius Telecom Infrastructure Trust**
**Data Link Investment Manager Private Limited**
*(formerly known as BIP India Infra Projects Management Services Private Limited)*
*(acting in its capacity as the investment manager of Altius Telecom Infrastructure Trust)*

**Yesha Maniar**
Company Secretary & Compliance Officer

# Independent Auditor's Report

To The Unitholders of

**Altius Telecom Infrastructure Trust**
**(formerly known as Data Infrastructure Trust)**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Altius Telecom Infrastructure Trust (the Trust) which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholders' Equity for the year ended on that date and the Statement of Net Distributable Cash Flow for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (together hereinafter referred as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time (the InvIT Regulations), and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, of the standalone state of affairs of the Trust as at March 31, 2026, and its standalone profit including other comprehensive income, standalone cash flows, standalone changes in unitholders' equity and the statement of net distributable cash flow for the year ended March 31, 2026.

## Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), issued by Institute of Chartered Accountants of India (the ICAI). Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the InvIT Regulations, 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 standalone financial statements.

## Emphasis of Matter

We draw attention to Note 2.1 of the standalone financial statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the InvIT Regulations. Our opinion is not modified in respect of this matter.

## Key Audit Matter

Key audit matters are the matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

# Independent Auditor's Report (Contd.)

| Key Audit Matter: | Auditor's Response: |
|---|---|
| Fair Value of Net Assets of the Trust:<br><br>In accordance with InvIT Regulations, the Trust discloses Statement of Net Assets at Fair Value which requires fair valuation of net assets.<br><br>The fair value of net assets of the Trust is determined by an independent valuer using discounted cash flow method.<br><br>While there are several assumptions that are required to determine the fair value of net assets of the Trust, assumptions with the highest degree of estimate, subjectivity and impact on fair value are the valuation methodology used in determining the fair value, future cashflows estimated by the Management, discount rate and terminal growth rate. Auditing this assumption required a high degree of auditor judgment as the estimates made by the Management and the independent external valuer contain significant measurement uncertainty.<br><br>Refer to Standalone Statement of Net assets at fair value in the standalone financial statements. | Our audit procedures relating to the determination of the fair value of net assets included the following, among others:<br><br>• Tested design, implementation and operating effectiveness of the internal control related to determination of fair value of assets and review of Statement of Net Assets at Fair Value<br><br>• Reviewed the independent external valuer's valuation reports to obtain an understanding of the source of information used by the independent external valuer in determining the fair valuation.<br><br>• Tested the reasonableness of the future cash flows shared by Management with external valuer by comparing it to source information used in preparing the forecasts and with historical forecasts and actual performance to support any significant expected future changes to the business.<br><br>• Evaluated the Trust's independent external valuer's competence to perform the valuation.<br><br>• Involved our internal fair valuation specialists to independently determine fair value of the Net Assets of the Trust as at the balance sheet date, which included assessment of reasonableness of the discount rate and terminal growth rate used by Management in valuation and the methodology to determine the fair value.<br><br>• Compared the fair value determined by the Trust with that determined by our internal fair valuation specialist to assess the reasonableness of the fair valuation.<br><br>• Tested the arithmetical accuracy of computation in the Standalone Statement of Net Assets at Fair Value and evaluated adequacy of disclosures in the standalone financial statements as per requirement of InvIT Regulations. |

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

- Data Link Investment Manager Private Limited (Investment Manager), acting in the capacity of the Investment Manager of the Trust is responsible for the other information. The other information comprises the information and disclosures included in the Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

# Independent Auditor's Report (Contd.)

- 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 of the Investment Manager for the Standalone Financial Statements

The Board of Directors of the Investment Manager (the Board) is responsible for the preparation of these standalone financial statements that give a true and fair view of the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholders' Equity for the year ended on that date and the Statement of Net Distributable Cash Flow for the year ended on that date and other financial information of the Trust in accordance with the InvIT Regulations, including the Indian Accounting Standards specified under section 133 and other accounting principles generally accepted in India of the Companies Act 2013, as amended, to the extent not inconsistent with InvIT Regulations.

The Board is responsible for maintenance of adequate accounting records for safeguarding the assets of the Trust 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial statements by the Board of the Trust, as aforesaid.

In preparing the standalone financial statements, management and the Board is responsible for assessing the ability of the Trust 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 either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board is also responsible for overseeing the financial reporting process of the Trust.

## Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of Board'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 ability of the Trust 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 standalone 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 Trust to cease to continue as a going concern.

# Independent Auditor's Report (Contd.)

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

As required by the InvIT Regulations, based on our audit, we report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Unitholders' Equity and Standalone Statement of Cash Flows, dealt with by this Report are in agreement with the relevant books of account of the Trust.

c) In our opinion, the aforesaid standalone financial statements comply with the InvIT Regulations, and in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph above, Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India.

d) In our opinion and to the best of our information and according to the explanations given to us, the 'Standalone Statement of Net Assets at Fair Value' as at March 31, 2026 and 'Standalone Statement of Total Returns at Fair Value' for the year ended March 31, 2026 have been prepared in accordance with the requirements of the InvIT Regulations.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

**Mohammed Bengali**
Partner
Membership No. 105828
UDIN: 26105828MOXXFY5895

Place: Mumbai
Date: May 11, 2026

# Standalone Balance Sheet

**as at March 31, 2026**

(All amounts ₹ in Million, unless stated otherwise)

| Particulars | Notes | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **NON-CURRENT ASSETS** | | | |
| Financial assets: | | | |
| Investments | 3 | 147,856 | 147,856 |
| Loans | 4 | 280,667 | 283,037 |
| Other financial assets | 5 | 3 | 76 |
| Income-tax assets (net) | 6 | 0 | 84 |
| **Total non-current assets** | | **428,526** | **431,053** |
| **CURRENT ASSETS** | | | |
| Financial assets: | | | |
| Cash and cash equivalents | 7 | 4,318 | 850 |
| Other bank balance | 8 | 3,214 | 3,309 |
| Loans | 4 | 11,346 | 14,405 |
| Other financial assets | 5 | 48,585 | 39,547 |
| Other current assets | 9 | 9 | 24 |
| **Total current assets** | | **67,472** | **58,135** |
| **Total assets** | | **495,998** | **489,188** |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| Unit capital | 10 | 327,812 | 327,812 |
| Distribution - repayment of capital | | (31,417) | (15,079) |
| Contribution | 10A | 240 | 240 |
| Other equity | 11 | 44,921 | 36,666 |
| **Total equity** | | **341,556** | **349,639** |
| **LIABILITIES** | | | |
| **Non - current liabilities** | | | |
| Financial liabilities: | | | |
| Borrowings | 12 | 145,819 | 134,694 |
| Other financial liabilities | 13 | 4,547 | 3,913 |
| **Total non-current liabilities** | | **150,366** | **138,607** |
| **Current liabilities** | | | |
| Financial liabilities: | | | |
| Borrowings | 14 | 3,442 | 519 |
| Trade Payables | | | |
| - total outstanding dues of micro enterprises and small enterprises | 15 | 0 | 3 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 15 | 85 | 31 |
| Other financial liabilities | 13 | 8 | 15 |
| Other current liabilities | 16 | 534 | 374 |
| Current Tax Liabilities (Net) | 17 | 7 | - |
| **Total current liabilities** | | **4,076** | **942** |
| **Total liabilities** | | **154,442** | **139,549** |
| **Total equity and liabilities** | | **495,998** | **489,188** |

See accompanying notes to the Standalone Financial Statements 1 to 36

As per our report of even date.

**For Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Regn No: 117366W/W-100018

For and on the behalf of the Board of Director of
**Data Link Investment Manager Private Limited**
(formerly known as BIP India Infra Projects Management Services Private Limited)
(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust)

**Mohammed Bengali**
Partner
Membership No: 105828

Date: May 11, 2026
Place: Mumbai

**Munish Seth**
Managing Director
DIN: 02720293

Date: May 11, 2026
Place: Mumbai

**Rahul Katiyar**
Chief Financial Officer

Date: May 11, 2026
Place: Mumbai

**Yesha Maniar**
Compliance Officer

Date: May 11, 2026
Place: Mumbai

# Standalone Statement of Profit and Loss

**for the year ended March 31, 2026**

(All amounts ₹ in Million, unless stated otherwise)

| Particulars | Notes | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **I. INCOME** | | | |
| i) Interest income | 18 | 43,791 | 45,028 |
| ii) Dividend income from subsidiaries | | 9,858 | 20,508 |
| iii) Other income | 19 | 8 | - |
| **Total Income** | | **53,657** | **65,536** |
| **II. EXPENSES** | | | |
| i) Finance costs | 20 | 13,104 | 7,555 |
| ii) Other expenses | 21 | 862 | 1,106 |
| **Total expenses** | | **13,966** | **8,661** |
| **III. Profit before tax (I-II)** | | **39,691** | **56,875** |
| **IV. Tax Expense** | | | |
| i) Current tax | | 97 | 80 |
| ii) Income tax for earlier years | | 1 | 0 |
| **Total Tax expenses** | | **98** | **80** |
| **V. Profit for the year (III-IV)** | | **39,593** | **56,795** |
| **VI. Other Comprehensive Income** | | - | - |
| **Total Comprehensive Income for the year (V-VI)** | | **39,593** | **56,795** |
| **EARNINGS PER UNIT** | 22 | | |
| Basic per unit (in Rupees) | | 12.99 | 19.88 |
| Diluted per unit (in Rupees) | | 12.99 | 19.88 |

See accompanying notes to the Standalone Financial Statements 1 to 36

As per our report of even date.

**For Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Regn No: 117366W/W-100018

For and on the behalf of the Board of Director of
**Data Link Investment Manager Private Limited**
(formerly known as BIP India Infra Projects Management Services Private Limited)
(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust)

**Mohammed Bengali**
Partner
Membership No: 105828

Date: May 11, 2026
Place: Mumbai

**Munish Seth**
Managing Director
DIN: 02720293

Date: May 11, 2026
Place: Mumbai

**Rahul Katiyar**
Chief Financial Officer

Date: May 11, 2026
Place: Mumbai

**Yesha Maniar**
Compliance Officer

Date: May 11, 2026
Place: Mumbai

# Standalone Statement of Cash Flows

**for the year ended March 31, 2026**

(All amounts ₹ in Million, unless stated otherwise)

| | Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **A** | **CASH FLOW FROM OPERATING ACTIVITIES:** | | |
| | **Profit before tax as per Statement of Profit and Loss** | **39,691** | **56,875** |
| | **Adjustments for :** | | |
| | Fair value loss on financial instruments | 634 | 516 |
| | Liabilities / Provisions no longer required written back | (8) | - |
| | Finance Costs | 13,104 | 7,555 |
| | Interest income on fixed deposit | (224) | (188) |
| | Interest Income on Income tax refund | (5) | - |
| | Interest income on loan given to subsidiaries | (43,562) | (44,840) |
| | Dividend income from subsidiaries | (9,858) | (20,508) |
| | **Operating loss before working capital changes** | **(228)** | **(590)** |
| | Adjustments for : | | |
| | Decrease / (Increase) in other financial assets and other assets | 15 | (40) |
| | Increase in trade payables and other current liabilities | 217 | 235 |
| | **Cash generated from /(used in) operating activities** | **4** | **(395)** |
| | Income tax paid (net) | (7) | (157) |
| | **Net cash used in operating activities (A)** | **(3)** | **(552)** |
| **B** | **CASH FLOW FROM INVESTING ACTIVITIES:** | | |
| | Investment in subsidiary (refer note 1 (b)) | - | (132,877) |
| | Loans given | (12,284) | (53,712) |
| | Loans repaid | 17,714 | 15,643 |
| | Redemption/ (Investment) in fixed deposits (net) | 163 | (3,317) |
| | Dividend received from subsidiaries | 9,858 | 20,508 |
| | Interest received from subsidiaries | 34,449 | 30,555 |
| | Interest received on Income tax refund | 5 | - |
| | Interest received on fixed deposits | 305 | 84 |
| | **Net Cash flow generated from / (used in) investing activities (B)** | **50,210** | **(123,116)** |
| **C** | **CASH FLOW FROM FINANCING ACTIVITIES:** | | |
| | Proceeds from long term borrowings (net of upfront fee, premium and discount) | 32,331 | 133,195 |
| | Proceeds from short term borrowings (net of upfront fee, premium and discount) | - | 8,800 |
| | Repayment of short term borrowings | - | (18,350) |
| | Issuance of Unit capital (refer note 10.2) | - | 66,660 |
| | Repayment of long term borrowings | (18,308) | (261) |
| | Payment of distribution to unitholders: | | |
| | - Return on Capital | (31,338) | (42,603) |
| | - Return of Capital | (16,338) | (14,944) |
| | Finance Cost paid (including upfront fee) | (13,086) | (8,067) |
| | **Net Cash flow (used in) / generated from financing activities (C)** | **(46,739)** | **124,430** |
| | **Net increase in Cash and Cash Equivalents (A+B+C)** | **3,468** | **762** |
| | **Opening Balance of Cash and Cash Equivalents** | **850** | **88** |
| | **Closing Balance of Cash and Cash Equivalents (Refer Note 7)** | **4,318** | **850** |

| Reconciliation of cash and cash equivalents | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| **Cash and cash equivalents comprises of** | | |
| Balances with banks in current accounts | 189 | 110 |
| Fixed deposits with banks | 4,129 | 740 |
| **Cash and cash equivalents** | **4,318** | **850** |

# Standalone Statement of Cash Flows

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

## Changes in Liability arising from financing activities

| Particulars | As at April 1, 2025 | Cash Flow | Non-Cash | | As at March 31, 2026 |
|---|---|---|---|---|---|
| | | | Amortised premium / discount | Amortised prepaid finance charges / unpaid fees | |
| Borrowings (refer note - 12 and 14) | 135,213 | 14,023 | - | 25 | 149,261 |
| **Total** | **135,213** | **14,023** | **-** | **25** | **149,261** |

| Particulars | As at April 1, 2024 | Cash flow | Non-Cash | | As at March 31, 2025 |
|---|---|---|---|---|---|
| | | | Amortised premium / discount | Amortised prepaid finance charges / unpaid fees | |
| Borrowings (refer note - 12 and 14) | 12,378 | 122,413 | 351 | 71 | 135,213 |
| **Total** | **12,378** | **122,413** | **351** | **71** | **135,213** |

**Notes:**

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in IND AS - 7 "Statement of Cash Flows".

See accompanying notes to the Standalone Financial Statements 1 to 36

As per our report of even date.

**For Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Regn No: 117366W/W-100018

For and on the behalf of the Board of Director of
**Data Link Investment Manager Private Limited**
(formerly known as BIP India Infra Projects Management Services Private Limited)
(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust)

**Mohammed Bengali**
Partner
Membership No: 105828

Date: May 11, 2026
Place: Mumbai

**Munish Seth**
Managing Director
DIN: 02720293

Date: May 11, 2026
Place: Mumbai

**Rahul Katiyar**
Chief Financial Officer

Date: May 11, 2026
Place: Mumbai

**Yesha Maniar**
Compliance Officer

Date: May 11, 2026
Place: Mumbai

# Standalone Statement of Changes In Unitholders' equity

**for the year ended March 31, 2026**

(All amounts ₹ in Million, unless stated otherwise)

| Particulars | | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **(A)** | **Unit Capital** | | |
| | **Balance at the beginning of the year (refer note below)** | **327,812** | **261,152** |
| | Issued during the year | - | 66,660 |
| | **Balance at the end of the year** | **327,812** | **327,812** |
| **(B)** | **Initial Contribution** | | |
| | **Balance at the beginning of the year** | **240** | **240** |
| | Contribution during the year | - | - |
| | **Balance at the end of the year** | **240** | **240** |

## (C) Distribution - repayment of capital

| Particulars | Distribution - Repayment of Capital |
|---|---|
| **As at April 01, 2024 (refer note below)** | **(135)** |
| Distribution - repayment of capital for the year ended March 31, 2025[#] | (14,944) |
| **As at March 31, 2025 (refer note below)** | **(15,079)** |
| Distribution - repayment of capital for the year ended March 31, 2026[#] | (16,338) |
| **As at March 31, 2026** | **(31,417)** |

Note: Regrouping has been done in accordance with 4.2.8 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as below.

| Particulars | Distribution - Repayment of Capital | Unit Capital |
|---|---|---|
| **Balance as earlier reported as at March 31, 2024** | **-** | **261,017** |
| Regrouping of repayment of capital made at at March 31, 2024 from 'Unit Capital' to 'Distribution - Repayment of Capital' | (135) | 135 |
| **Revised balance as at March 31, 2024** | **(135)** | **261,152** |
| **Balance as earlier reported as at March 31, 2025** | **-** | **312,733** |
| Regrouping of repayment of capital made as at March 31, 2025 from 'Unit Capital' to 'Distribution - Repayment of Capital' | (15,079) | 15,079 |
| **Revised balance as at March 31, 2025** | **(15,079)** | **327,812** |

# Standalone Statement of Changes In Unitholders' equity

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

## (D) Other Equity

| Particulars | Reserves and Surplus: Retained Earnings | Total |
|---|---|---|
| **Balance at the beginning of the year i.e. April 1, 2024** | **22,474** | **22,474** |
| Total Comprehensive Income for the year | 56,795 | 56,795 |
| Distribution during the year - Return on Capital[#] | (42,603) | (42,603) |
| **Balance at the end of the year i.e. March 31, 2025** | **36,666** | **36,666** |
| **Balance at the beginning of the year i.e. April 1, 2025** | **36,666** | **36,666** |
| Total Comprehensive Income for the year | 39,593 | 39,593 |
| Distribution during the year - Return on Capital[#] | (31,338) | (31,338) |
| **Balance at the end of the year i.e. March 31, 2026** | **44,921** | **44,921** |

*[#]The distributions made by the Altius InviT to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Altius InvIT under the SEBI InvIT Regulations.*

See accompanying notes to the Standalone Financial Statements 1 to 36

As per our report of even date.

**For Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Regn No: 117366W/W-100018

For and on the behalf of the Board of Director of
**Data Link Investment Manager Private Limited**
(formerly known as BIP India Infra Projects Management Services Private Limited)
(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust)

| **Mohammed Bengali** | **Munish Seth** | **Rahul Katiyar** | **Yesha Maniar** |
|---|---|---|---|
| Partner | Managing Director | Chief Financial Officer | Compliance Officer |
| Membership No: 105828 | DIN: 02720293 | | |
| Date: May 11, 2026 | Date: May 11, 2026 | Date: May 11, 2026 | Date: May 11, 2026 |
| Place: Mumbai | Place: Mumbai | Place: Mumbai | Place: Mumbai |

## Computation of NDCF pursuant to guidelines in SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(All amounts ₹ in Million, unless stated otherwise)

### (i) Statement of Net Distributable Cash Flows (NDCFs) for the year ended March 31, 2026 and March 31, 2025 :

| Description | Year ended | |
|---|---|---|
| | March 31, 2026 | March 31, 2025 |
| Cash flows from operating activities of the Trust (refer note a below) | (3) | (419) |
| Add: Cash flows received from SPVs which represent distributions of NDCF computed as per relevant framework (refer note c below) | 60,803 | 66,706 |
| Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 310 | 84 |
| Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - |
| Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently. | - | - |
| Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust | (13,086) | (7,097) |
| Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units (refer note b below) | (414) | (961) |
| Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:<br>(i) loan agreement entered with financial institution, or<br>(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or<br>(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or<br>(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or<br>(v) statutory, judicial, regulatory, or governmental stipulations; or – | - | (3) |
| Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years | - | - |
| **NDCF at Trust level** | **47,610** | **58,310** |

(All amounts ₹ in Million, unless stated otherwise)

a. Cash flow from operating activities for the year ended March 31, 2025 excludes Tax collected at source amounting to ₹ 133 millions on account of acquisition of subsidiary (Elevar) which was funded through borrowings.

b. This represents debt repayment made through Cash flows received from SPVs.

c. Cash flow received from SDIL has been given to CDPL as loan for purchase of 739 In-Building Solution Sites (IBS) from EDIPL for a consideration of ₹ 1,218 Million during the year ended March 31, 2026.

**(ii) The Total Net Distributable Cash Flows of the Trust are as follows:**

| Description | Year ended | |
|---|---|---|
| | March 31, 2026 | March 31, 2025 |
| Net Distributable cash flows as per above | 47,610 | 58,310 |
| Cash and cash equivalents at the beginning of the year | 850 | 88 |
| **Total Net Distributable Cash Flows** | **48,460** | **58,398** |

**The Net Distributable Cash Flows (NDCFs) for the year ended March 31, 2026 as above is distributed as follows in the respective manner:**

| Date of distribution payment | Return on Capital | Return of Capital | Total Distribution |
|---|---|---|---|
| March 5, 2026 | 5,418 | 4,082 | 9,500 |
| December 1, 2025 | 9,232 | 3,664 | 12,896 |
| November 24, 2025 | 362 | 1,638 | 2,000 |
| September 3, 2025 | 7,945 | 3,380 | 11,325 |
| May 30, 2025 | 8,381 | 3,574 | 11,955 |
| **Total** | **31,338** | **16,338** | **47,676** |

**The Board of Directors of Data Link has made a distribution aggregating ₹ 47,676 million during the year ended March 31, 2026, as follows:**

| Date of Declaration | Return on Capital (per Unit) | Return of Capital (per Unit) | Total Distribution (per Unit) | Date of payment to unitholders |
|---|---|---|---|---|
| February 25, 2026 | 1.7778 | 1.3396 | 3.1174 | March 5, 2026 |
| November 19, 2025 | 3.0295 | 1.2024 | 4.2319 | December 1, 2025 |
| November 12, 2025 | 0.1188 | 0.5375 | 0.6563 | November 24, 2025 |
| August 22, 2025 | 2.6071 | 1.1091 | 3.7162 | September 3, 2025 |
| May 22, 2025 | 2.7502 | 1.1727 | 3.9229 | May 30, 2025 |
| **Total** | **10.2834** | **5.3613** | **15.6447** | |

(All amounts ₹ in Million, unless stated otherwise)

**The Net Distributable Cash Flows (NDCFs) for the year ended March 31, 2025 as above is distributed as follows in the respective manner:**

| Date of distribution payment | Return on Capital | Return of Capital | Total Distribution |
|---|---|---|---|
| May 29, 2024 | 6,202 | - | 6,202 |
| August 23, 2024 | 6,081 | 153 | 6,234 |
| November 27, 2024 | 23,896 | 11,215 | 35,111 |
| February 28, 2025 | 4,424 | 3,576 | 8,000 |
| March 17, 2025 | 2,000 | - | 2,000 |
| **Total** | **42,603** | **14,944** | **57,547** |

**The Board of Directors of Data Link has made a distribution aggregating ₹ 57,547 million the year ended March 31, 2025, as follows:**

| Date of Declaration | Return on Capital (per Unit) | Return of Capital (per Unit) | Total Distribution (per Unit) | Date of payment to unitholders |
|---|---|---|---|---|
| May 16, 2024 | 2.3826 | - | 2.3826 | May 29, 2024 |
| August 13, 2024 | 2.3362 | 0.0587 | 2.3949 | August 23, 2024 |
| November 14, 2024 | 7.8415 | 3.6801 | 11.5216 | November 27, 2024 |
| February 18, 2025 | 1.4517 | 1.1735 | 2.6252 | February 28, 2025 |
| March 07, 2025 | 0.6563 | - | 0.6563 | March 17, 2025 |
| **Total** | **14.6683** | **4.9123** | **19.5806** | |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

(All amounts ₹ in Million, unless stated otherwise)

## Disclosures pursuant to para 3.4.7 and 3.4.8 SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI (Infrastructure Investment Trusts) Regulations, 2014:

### (A) Standalone Statement of Net Assets at Fair Value:

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Book Value | Fair Value* | Book Value | Fair Value* |
| A. Assets | 495,998 | 674,860 | 489,188 | 564,005 |
| B. Liabilities[#] | 154,442 | 154,442 | 139,549 | 139,549 |
| **C. Net Assets (A-B)** | **341,556** | **520,418** | **349,638** | **424,456** |
| **D. No. of Units (in million)** | **3,047** | **3,047** | **3,047** | **3,047** |
| **E. NAV(C/D)** | **112.08** | **170.77** | **114.73** | **139.28** |

**Total Assets includes the fair value of the assets attributable to the Trust as at reporting date. Assets are valued as per valuation report issued by independent valuer appointed under the SEBI InvIT Regulations and relied on by the Statutory Auditors.*

*[#]As at March 31, 2026 and March 31, 2025, book value of liabilities of the SPVs already considered by the valuer in determining the enterprise value of the assets have been added against the fair value of assets for computation of NAV.*

Project wise breakup of fair value of assets:

| Project | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Summit Digitel Infrastructure Limited ("SDIL") | 348,685 | 312,127 |
| Crest Digitel Private Limited ("CDPL") | 20,812 | 17,684 |
| Roam Digitel Infrastructure Private Limited ("RDIPL") | 0 | 1 |
| Crest Virtual Network Private Limited ("CVNPL") | 99 | 108 |
| Elevar Digitel Infrastructure Private Limited ("Elevar") | 297,690 | 229,637 |
| **Subtotal** | **667,286** | **559,557** |
| Assets (in Trust) | 7,574 | 4,448 |
| **Total Assets** | **674,860** | **564,004** |

Detailed Project wise breakup of fair value of assets as at March 31, 2026:

| Particulars | SDIL (A) | Elevar (B) | CDPL (C) | RDIPL (D) | CVNPL (E) | Total of SPVs (F)=(A+B+C+D+E) | Trust (G) | Total (F+G) |
|---|---|---|---|---|---|---|---|---|
| A. Enterprise Value (EV) as per Independent Registered Valuer's report | 650,480 | 298,451 | 22,877 | (0) | 72 | 971,880 | - | 971,880 |
| B. Net Debt | (305,008) | - | (2,384) | - | - | (307,392) | - | (307,392) |
| C. Net liabilities not considered in valuation | (3,613) | (5,452) | - | - | - | (9,065) | - | (9,065) |
| D. Cash and Bank Balance and Other assets of Trust | 6,826 | 4,691 | 319 | 0 | 27 | 11,863 | 7,574 | 19,437 |
| **E. Net Assets (A+B+C+D)** | **348,685** | **297,690** | **20,812** | **0** | **99** | **667,286** | **7,574** | **674,860** |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

Detailed Project wise breakup of fair value of assets as at March 31, 2025:

| Particulars | SDIL (A) | Elevar (B) | CDPL (C) | RDIPL (D) | CVNPL (E) | Total of SPVs (F)=(A+B+C+D+E) | Trust (G) | Total (F+G) |
|---|---|---|---|---|---|---|---|---|
| A. Enterprise Value (EV) as per Independent Registered Valuer's report | 607,864 | 233,367 | 19,541 | 0 | 99 | 860,871 | - | 860,871 |
| B. Net Debt | (300,461) | - | (2,065) | - | - | (302,526) | - | (302,526) |
| C. Net liabilities not considered in valuation | (3,226) | (5,274) | - | - | - | (8,500) | - | (8,500) |
| D. Cash and Bank Balance and Other assets of Trust | 7,950 | 1,544 | 208 | 1 | 9 | 9,712 | 4,448 | 14,160 |
| **E. Net Assets (A+B+C+D)** | **312,127** | **229,637** | **17,684** | **1** | **108** | **559,557** | **4,448** | **564,005** |

Sensitivity Analysis

The sensitivity analysis below has been determined based on reasonably possible changes of the discount rate, while holding all other assumptions constant. The result of sensitivity analysis is given below:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Discount rate | | |
| a. Discount rate - 50 basis points NAV (₹ Per unit) | 187.12 | 152.74 |
| b. Discount rate - 50 basis points NAV impact (%) | 9.57% | 9.66% |
| c. Discount rate + 50 basis points NAV (₹ Per unit) | 155.77 | 126.86 |
| d. Discount rate + 50 basis points NAV impact (%) | (8.78%) | (8.92%) |

Due to the use of discounted cash flow method to determine the fair value of net assets, it is considered as Level 3 in the fair value hierarchy as per the requirements of Ind AS 113 " Fair value measurements".

### (B) Standalone Statement of Total Return at Fair Value

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Total Comprehensive Income (as per Standalone Statement of Profit and Loss) | 39,593 | 56,795 |
| Add/(Less): Other changes in fair value not recognized in Total Comprehensive Income | - | - |
| **Total Return** | **39,593** | **56,795** |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026 (Contd.)**

## 1 CORPORATE INFORMATION

**(a)** Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) ("Altius InvIT/Trust") was set up by Reliance Industrial Investments and Holdings Limited ("Reliance Sponsor") on January 31, 2019, as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an infrastructure investment trust under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") on March 19, 2019, having registration number IN/InvIT/18-19/0009. The Trust has its registered office at Unit 1, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai-400070. Pursuant to the approval of the unitholders of the Trust and upon issuance of fresh Certificate of Registration by SEBI, the name of the Trust was changed from 'Data Infrastructure Trust' to 'Altius Telecom Infrastructure Trust' w.e.f. September 12, 2024.

Sponsors of the Trust are BIF IV Jarvis India Pte. Ltd., a company registered in Singapore and Reliance Industrial Investments and Holdings Limited ("RIIHL"), a company incorporated in India. W.e.f. December 12, 2024, RIIHL has been declassified as the sponsor of the Trust. Pursuant to the requirement of Regulation 22(7) of the SEBI InvIT Regulations and receipt of approval from at least 75% of the unit holders by value (excluding the value of units held by parties related to the transaction), Project Holdings Nine (DIFC) Limited has been inducted as a Sponsor to the Trust. Further, the Deed of Accession dated May 16, 2024 has been executed to induct the said company as a Sponsor to the Trust w.e.f. May 16, 2024.

The Trustee to the Trust is Axis Trustee Services Limited ("Trustee").

Brookfield India Infrastructure Manager Private Limited ("BIIMPL/ erstwhile Investment Manager") has resigned as the Investment Manager of the Trust vide letter dated September 29, 2023 but continued in its capacity till close of business hours on December 11, 2023. W.e.f. December 12, 2023, BIP India Infra Projects Management Services Private Limited ('BIP India') has been appointed as the Investment Manager of the Trust pursuant to the approval from SEBI vide letter dated December 11, 2023. Pursuant to the approval granted by Ministry of Corporate Affairs, the name of the Investment Manager has been changed from "BIP India Infra Projects Management Services Private Limited" to "Data Link Investment Manager Private Limited" w.e.f. June 20, 2024.

The investment objectives of the Trust are to carry on the activities of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations and to raise funds and make investments in accordance with the SEBI InvIT Regulations and Indenture of Trust.

The units of Altius InvIT are listed on BSE Limited w.e.f. September 1, 2020.

**(b) Summary of Acquisitions:**

- The Trust has acquired entire equity share capital of Summit Digitel Infrastructure Limited ("SDIL") on August 31, 2020. SDIL is engaged in the business of setting up and maintaining passive tower infrastructure and related assets, and providing passive tower infrastructure services ("Tower Infrastructure Business").

- On March 10, 2022, the Trust acquired 100% equity shares in Crest Digitel Private Limited ("CDPL"), a company engaged in business of building, maintaining, leasing, renting and otherwise dealing in infrastructure for telecom sector for total purchase price of ₹ 12,829 million. The Trust entered into a Share Purchase Agreement ("SPA") providing the Trust the right to direct the relevant activities of CDPL, thereby providing the Trust with full control. Accordingly, effective March 10, 2022, CDPL became Subsidiary (SPV) of the Trust.

- On September 8, 2023, the Trust acquired 100% equity shares of Roam Digitel Infrastructure Private Limited ("RDIPL") for a total consideration of ₹ 0.1 million. Accordingly, RDIPL became Subsidiary (SPV) of the Trust.

- On September 21, 2023, CDPL acquired 100% equity shares of Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited) ("CVNPL") for a total consideration of ₹ 0.7 million. Accordingly, CVNPL has become a SPV of the Trust and CDPL became a HoldCo.

- Board of Directors of Data Link, acting in its capacity as Investment Manager of Altius InvIT, at its meeting held on January 4, 2024 approved the acquisition of 100% interest in American Tower Corporation's Indian tower business entity i.e. ATC Telecom Infrastructure Private Limited. The Trust had signed a binding agreement for the aforesaid acquisition on January 4, 2024.

# Notes to Standalone Financial Statements
**for the year ended March 31, 2026 (Contd.)**

On September 05, 2024, the Trust issued 444.40 million units at ₹ 150 per unit via preferential issue aggregating ₹ 66,660 million, which were listed on BSE. Further, the Trust also issued Non-Convertible Debentures (NCDs) amounting to ₹ 79,000 million. The issue proceeds from preferential issue and NCDs were mainly utilised for acquisition of 100% equity shares in Elevar.

On September 12, 2024, the Trust acquired 100% equity shares in ATC Telecom Infrastructure Private Limited, now known as Elevar Digitel Infrastructure Private Limited, a Company engaged in the business of development, building, acquiring, owning, operating, managing and marketing of passive telecommunication infrastructure for a total purchase price of ₹ 132,877 million, accordingly, Elevar became a Special Purpose Vehicle (SPV) and a Subsidiary of the Trust effective September 12, 2024.

As at March 31, 2026, the Trust has three directly held Special Purpose Vehicles (SPV) i.e. SDIL, RDIPL and EDIPL. The Trust has one Holding Company (HoldCo) i.e. CDPL with one SPV i.e. CVNPL.

## 2 ACCOUNTING POLICIES

### 2.1 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The standalone financial statements of the Trust comprises of the Standalone Balance Sheet as at March 31, 2026; the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unitholders' Equity for the year ended March 31, 2026 and a summary of material accounting policies and other explanatory information. Additionally, it includes the Statement of Net Assets at Fair Value as at March 31, 2026, the Statement of Total Returns at Fair Value and Statement of Net Distributable Cash Flows (NDCFs) for year then ended and other additional financial disclosures as required under the SEBI InvIT Regulations. The standalone financial statements are authorized for issue in accordance with resolutions passed by the Board of Directors of the Investment Manager on behalf of the Trust on May 11, 2026. The standalone financial statements have been prepared in accordance with the requirements of SEBI InvIT Regulations, as amended from time to time read with the SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Master Circular"); Chapter I of SEBI Master Circular bearing reference SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended; Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the InvIT Regulations (refer note 2.2(i) below on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Statement of compliance to Ind AS:

The standalone financial statements for the year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), to the extent not inconsistent with the SEBI InvIT Regulations as more fully described above and note 2.2(i) to the standalone financial statements.

The financial statements have been prepared on the historical cost basis except for certain financial assets and financial liabilities (including derivative instruments) that are measured at fair values.

The standalone Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest Million (INR 000,000), 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 Trust has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone 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 Trust has no impact of these amendments in its classification criteria of current and non-current liabilities.

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026 (Contd.)**

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 Trust does not expect that the adoption of above amendment will have a material impact on the financial statements in the future periods.

## 2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Current and Non-Current Classification:

The Trust presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

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

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 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 unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Trust classifies all other liabilities as non-current.

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

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

(b) Finance Cost

Borrowing Costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as a part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

(c) Provisions

Provisions are recognised when the Trust 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.

(d) Taxation

The tax expense for the period comprises 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.

# Notes to Standalone Financial Statements
**for the year ended March 31, 2026 (Contd.)**

**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 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.

(e) Cash and cash equivalents

Cash and cash equivalents includes cash at banks, cash on hand and short term deposits with an original maturity of 3 months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flow, cash and cash equivalents consist of cash and short term deposits as defined above.

(f) Revenue recognition

The Trust earns revenue primarily from Investments.

**Interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Trust 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.

**Dividends**

Dividends are recognised when the Trust's right to receive the payment is established.

(g) 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 Trust'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

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026 (Contd.)**

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.

**ii) Financial liabilities**

A. Classification of debt or equity:

Debt or equity instruments issued by the Trust 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 loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or 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.

(h) Earnings Per Unit (EPU)

Basic earnings per unit is computed using the net profit for the period attributable to the unitholders' and weighted average number of units outstanding during the period.

Diluted earnings per unit is computed using the net profit for the period attributable to unitholder' and weighted average number of units and potential units outstanding during the period including unit options, convertible preference units and debentures, except where the result would be anti-dilutive. Potential units that are converted during the period are included in the calculation of diluted earnings per unit, from the beginning of the period or date of issuance of such potential units, to the date of conversion.

(i) Classification of Unitholders' fund

Under the provisions of the SEBI InvIT Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular issued under the SEBI InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognised as liability when the same is approved by the Investment Manager.

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(j) Investment in subsidiaries

Investment in Subsidiary are measured at cost as per Ind AS 27- Separate Financial Statements.

Investments in equity instruments of subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit and Loss.

(k) Net distributable cash flows to unit holders

The Trust recognises a liability to make cash distributions to Unit Holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

(l) Cash flow statement

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 Trust are segregated.

(m) Contingent Liabilities

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 Trust 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.

(n) 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 Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Trust 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.

(o) Impairment of non-financial assets

The Trust assesses at each reporting date as to whether there is any indication that any asset or

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026 (Contd.)**

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 Trust 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.

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

Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the Trust's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and 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.

Determination of Fair Value

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The discounted cash flow method to determine the fair value of net assets is used, it is considered as Level 3 in the fair value hierarchy as per the requirements of Ind AS 113 "Fair value measurements". The pricing inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

## 3 Investments

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Investment in subsidiaries** | | |
| **Investments measured at Cost** | | |
| - In Equity Shares of Summit Digitel Infrastructure Limited (SDIL) (refer note 1(b) and 13) unquoted, fully paid-up - 2,150,000,000 Equity shares (March 31, 2025: 2,150,000,000) of Re. 1 each | 2,150 | 2,150 |
| - In Crest Digitel Private Limited (CDPL) (refer note 1(b)) | | |
| - 3,710,000 Equity Shares (March 31, 2025: 3,710,000) of ₹ 10 each | 9,219 | 9,219 |
| - 1,792,270 (March 31, 2025: 1,792,270) 0% Optionally Convertible Redeemable Preference Shares ("OCRPS") | 3,610 | 3,610 |
| - In Equity Shares of Roam Digitel Infrastructure Private Limited (RDIPL) (refer note 1(b)) (10,000 Equity shares (March 31, 2025: 10,000) of Re. 10 each) | 0 | 0 |
| - In Equity Shares of Elevar Digitel Infrastructure Private Limited (EDIPL) (refer note below and note 1(b)) unquoted, fully paid-up (932,314,011 Equity shares (March 31, 2025: 932,314,011) of ₹ 10 each) | 132,877 | 132,877 |
| **Total** | **147,856** | **147,856** |
| **Additional Information** | | |
| Aggregated value of Unquoted Investment | **147,856** | **147,856** |
| Aggregated value of Quoted Investment | **-** | - |

## 4 Loans (unsecured, considered good) : Non-current

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Loan to SPVs** | | |
| - Summit Digitel Infrastructure Limited (refer note (i) below) | 258,800 | 258,800 |
| - Crest Digitel Private Limited (refer note (ii) below) | 1,253 | 267 |
| - Roam Digitel Infrastructure Private Limited (refer note (iii) below) | 3 | 3 |
| - Elevar Digitel Infrastructure Private Limited (refer note (iv) below) | 20,611 | 23,967 |
| **Total** | **280,667** | **283,037** |

## Loans (unsecured, considered good) : Current

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Loan to SPVs** | | |
| - Elevar Digitel Infrastructure Private Limited (refer note (iv) below) | 11,346 | 14,405 |
| **Total** | **11,346** | **14,405** |

**Note:**

(i) ₹ 250,000 million of loan carrying interest rate of 9.5% p.a. was given to SDIL 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 by the borrower is subject to availability of surplus cash.

If any amount due and receivable from the borrower is not received on the respective due date, interest shall accrue on the unpaid sum from the respective due date up to the date of actual receipt at a rate of 0.5% p.a. and the applicable interest rate, at the option of the Trust.

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

All outstanding amounts under the loan and all other obligations and liabilities of the borrower under the loan agreement constitute subordinated obligations and will be subordinated to its Senior Obligations in right of payment and upon liquidation.

During the year ended March 31, 2024, the Trust had given an additional unsecured loan to SDIL amounting ₹ 8,800 million at 15% rate of interest. The terms of the loan were similar to existing loan agreement.

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.

(ii) ₹ 570 million of loan carrying interest rate of 13.5% p.a. was given to CDPL during the year ended March 31, 2024.

The interest and principal is payable by the borrower subject to availability of surplus cash.

If any amount due and receivable from the borrower is not received on the respective due date, interest shall accrue on the unpaid sum from the respective due date up to the date of actual receipt at a rate of 0.5% p.a. and the applicable interest rate, at the option of the Trust.

All outstanding amounts under the loan and all other obligations and liabilities of the borrower under the loan agreement constitute subordinated obligations and will be subordinated to its Senior Obligations in right of payment and upon liquidation.

During the year ended March 31, 2025, ₹ 303 million of loan was repaid by CDPL.

During the year ended March 31, 2026, additional unsecured loan amounting ₹ 1,218 million carrying interest rate of 13% p.a. was given to CDPL and ₹ 233 million of loan was repaid by CDPL.

(iii) ₹ 3 million of loan carrying interest rate of 15% p.a. was given to RDIPL during the year ended March 31, 2024.

The interest and principal is payable by the borrower is subject to availability of surplus cash.

If any amount due and receivable from the borrower is not received on the respective due date, interest shall accrue on the unpaid sum from the respective due date up to the date of actual receipt at a rate of 0.5% p.a. and the applicable interest rate, at the option of the Trust.

All outstanding amounts under the loan and all other obligations and liabilities of the borrower under the loan agreement constitute subordinated obligations and will be subordinated to its Senior Obligations in right of payment and upon liquidation.

(iv) ₹ 48,500 million of loan carrying interest rate of 13.5% p.a. was given to EDIPL at the time of acquisition during the year ended March 31, 2025.

Further, during the year ended March 31, 2025, ₹ 5,212 million and year ended March 31, 2026, ₹ 11,066 million of loans were given to EDIPL on the same terms .

The principal is repayable by the borrower as per the repayment schedule as mentioned in the agreement. The interest and principal is payable by the borrower subject to availability of surplus cash.

If any amount due and receivable from the borrower is not received on the respective due date, interest shall accrue on the unpaid sum from the respective due date up to the date of actual receipt at a rate of 0.5% p.a. and the applicable interest rate, at the option of the Trust.

All outstanding amounts under the loan and all other obligations and liabilities of the borrower under the loan agreement constitute subordinated obligations and will be subordinated to its Senior Obligations in right of payment and upon liquidation.

During the year ended March 31, 2025, ₹ 15,340 million and during the year ended March 31, 2026, ₹ 17,481 million of loan were repaid by EDIPL.

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

## 5 Other Financial Assets : Non-current

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Bank deposits with more than 12 months maturity* | 3 | 70 |
| Accrued interest on fixed deposit | 0 | 6 |
| **Total** | **3** | **76** |

## Other Financial Assets : Current

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Accrued interest on loan (refer note 4 and 23) | 48,555 | 39,442 |
| Accrued interest on fixed deposit | 30 | 105 |
| **Total** | **48,585** | **39,547** |

**Bank deposits with more than 12 months maturity of ₹ Nil (March 31, 2025: ₹ 68 million) is under lien for interest servicing as per borrowing agreements with lenders. Further, deposits of ₹ 3 million (March 31, 2025: ₹ 2 million) have been marked as lien for bank guarantees.*

## 6 Income-tax assets (net)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance Income Tax (net of provisions ₹ 2 million) (March 31, 2025: ₹ 80 million) (refer note below) | 0 | 84 |
| **Total** | **0** | **84** |

**Note:**

**Advance income tax (refer note above) and Current tax liability (refer note 17):**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance at the start of the year | 84 | 8 |
| Advance tax paid and TDS/TCS receivable | 103 | 165 |
| Current tax expense | (97) | (80) |
| Adjustment of tax relating to earlier year | (1) | (0) |
| Refund received | (96) | (9) |
| **Balance at the end of the year** | **(7)** | **84** |

## 7 Cash and cash equivalents

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balances with banks in current accounts | 189 | 110 |
| Fixed deposits with banks with maturity of less than 3 months[#] | 4,129 | 740 |
| **Total** | **4,318** | **850** |

*[#] Includes ₹ 3,200 million of fixed deposits made out of surplus funds from NCD issued in March 2026 for serving debt of ₹ 3,200 million (refer note 14).*

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

## 8 Other bank balance

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Fixed deposits with banks with maturity of more than 3 months but less than 1 year* | 3,214 | 3,309 |
| **Total** | **3,214** | **3,309** |

**Deposits with bank of ₹ 0 (March 31, 2025: ₹ 0) have been marked as lien for bank guarantees. Deposits with bank of ₹ 3,213 million (March 31, 2025: ₹ 3,300 million) have been marked as lien for principal and interest servicing as per borrowing agreement with lenders.*

## 9 Other current assets

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Prepaid expenses | 9 | 24 |
| **Total** | **9** | **24** |

## 10 Unit capital (refer note 2.2 (i))

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Issued, subscribed and fully paid-up unit capital | 327,812 | 327,812 |
| 3,047,400,000 units (March 31, 2025: 3,047,400,000 units) | | |
| **Total** | **327,812** | **327,812** |

### 10.1 Terms, rights and restrictions attached to units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in each financial year in accordance with the SEBI InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust pays distributions in Indian rupees. The distributions can be in the form of return of capital, return on capital and miscellaneous income.

A Unitholder has no equitable or proprietary interest in the Trust Assets and is not entitled to transfer Trust Assets (or any part thereof). A Unitholder's right is limited to the right to require due administration of Trust in accordance with the provision of the Trust Deed and the Investment Management Agreement.

The unitholder(s) shall not have any personal liability or obligation with respect to the Trust.

### 10.2 The details of unit holders holding more than 5% of unit capital:

| Name of the Unitholders | Relationship | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| | | No of Units held | % | No of Units held | % |
| BIF IV Jarvis India Pte. Ltd. | Co-Sponsor (refer note 1(a)) | 1,519,200,000 | 49.85 | 1,519,200,000 | 49.85 |
| Anahera Investment Pte. Ltd. | Unitholder | 727,600,000 | 23.88 | 727,600,000 | 23.88 |
| BCI IRR India Holdings Inc. | Unitholder | 297,800,000 | 9.77 | 297,800,000 | 9.77 |
| Project Holdings Nine (DIFC) Limited | Co-Sponsor (refer note 1(a)) | 275,000,000 | 9.02 | 275,000,000 | 9.02 |
| | | **2,819,600,000** | **92.52** | **2,819,600,000** | **92.52** |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

During the previous year, the Trust had acquired 100% equity shares in EDIPL. The acquisition was funded through issuance of 444,400,000 units of the Trust at an issue price of ₹ 150 per unit on preferential basis (refer note 1(b)).

### 10.3 Reconciliation of the units outstanding at the end of reporting year:

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | (No. of units) | Amount (₹ In million) | (No. of units) | Amount (₹ In million) |
| Units at the beginning of the year | 3,047,400,000 | 327,812 | 2,603,000,000 | 261,152 |
| Issued during the year (refer note 10.2) | - | - | 444,400,000 | 66,660 |
| Units at the end of the year | **3,047,400,000** | **327,812** | **3,047,400,000** | **327,812** |

### 10A Contribution

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening balance | 240 | 240 |
| Changes in contribution during the year | - | - |
| | **240** | **240** |

## 11 Other equity

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Balance at the beginning of the year** | 36,666 | 22,474 |
| Add: Profit for the year | 39,593 | 56,795 |
| Less: Distribution paid to the unitholders - Return on Capital | (31,338) | (42,603) |
| **Balance at the end of the year** | **44,921** | **36,666** |

Retained earnings are the profits earned by the Trust till date, less distribution paid to unitholders - return of capital.

## 12 Borrowings : Non-current

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Redeemable Non-Convertible Debenture (unsecured) | 14,500 | 3,200 |
| Less: Unamortised finance cost (net of premium) | (52) | (13) |
| | | |
| Redeemable Non-Convertible Debenture (secured) | 109,500 | 97,500 |
| Less: Unamortised finance cost (net of premium) | (441) | (669) |
| | | |
| Term Loans - Banks (secured) | 22,548 | 34,897 |
| Less: Unamortised finance cost | (236) | (221) |
| **Total** | **145,819** | **134,694** |

### As at March 31, 2026

Unsecured Redeemable Non-Convertible Debentures consist of:

(i) 8.40% payable quarterly, 32,000 senior, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 each aggregating ₹ 3,200 million redeemable at single instalment at par on December 18, 2026. Further, there is a put/call option exercisable by either party by giving a 60 days prior notice wherein debentures may be redeemed at par on June 19, 2026. Subsequent to the year ended March 31, 2026, the Trust has exercised the call option on April 13, 2026.

(ii) 7.50% payable quarterly, 145,000 senior, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 each aggregating ₹ 14,500 million redeemable at single instalment at par on March 09, 2033.

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

Secured Redeemable Non-Convertible Debentures consist of:

(i) 8.00% payable quarterly, 185,000 redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 each aggregating ₹ 18,500 million redeemable at single instalment at par on August 30, 2034.

(ii) 9.99% payable quarterly, 624,000 redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 each aggregating ₹ 62,400 million. The redemption will be in three instalments as 27.8% of the Debentures on September 9, 2027, 50.6% of the Debentures on September 9, 2028, 21.5% of the Debentures on September 9, 2029.

(iii) 9.99% payable quarterly, 166,000 redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 each aggregating ₹ 16,600 million. The redemption will be in three instalments as 27.8% of the Debentures on September 9, 2027, 50.6% of the Debentures on September 9, 2028, 21.5% of the Debentures on September 10, 2029.

(iv) 7.45% payable quarterly, 120,000 redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 each aggregating ₹ 12,000 million. The redemption will be in single instalment at par on April 20, 2035.

(v) The security cover on the above NCDs exceeds 100% of the principal and interest accrued amount on the said NCDs. The NCDs are secured by first ranking charge (on a pari-passu basis with common secured parties):

a. by way of hypothecation, over inter alia the receivables received or receivable by the Trust from EDIPL, receivables received by the Trust from Summit, all amounts due and payable by EDIPL to the Trust in relation to any inter-corporate loan and identified bank accounts.

b. by way of hypothecation, over all present and future movable assets of EDIPL; and

c. pledge over 100% equity shares issued by EDIPL.

Additionally, the NCDs are solely secured by first ranking exclusive fixed charge way of hypothecation over Interest Service Reserve Account (ISRA) deposits and ISRA accounts.

Secured Term Loans consists of:

(i) ₹ 5,839 million of outstanding loan at Repo Rate + 2.15% spread repayable in 60 quarterly instalments starting from December 31, 2024 and ending on September 30, 2039.

(ii) ₹ 16,021 million of outstanding loan at 3M MCLR to be repaid in 60 quarterly instalments as per repayment schedule starting from December 31, 2024 and ending on September 30, 2039

(iii) ₹ 1,095 million of outstanding loan at 3M MCLR to be repaid in 53 quarterly instalments as per repayment schedule starting from September 30, 2026 and ending on September 30, 2039

(iv) The term loans are secured by first ranking charge (on a pari-passu basis with common secured parties):

a. by way of hypothecation, over inter alia the receivables received or receivable by the Trust from EDIPL, receivables received by the Trust from Summit, all amounts due and payable by EDIPL to the Trust in relation to any inter-corporate loan and identified bank accounts.

b. by way of hypothecation, over all present and future movable assets of EDIPL; and

c. pledge over 100% equity shares issued by EDIPL.

Additionally, the term loans in (i) and (ii) above are solely secured by first ranking exclusive fixed charge way of hypothecation over Debt Service Reserve Account (DSRA) deposits and DSRA accounts.

**As at March 31, 2025**

Unsecured Redeemable Non-Convertible Debentures consist of:

(i) 8.40% payable quarterly, 32,000 redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 each aggregating ₹ 3,200 million redeemable at single instalment at par on December 18, 2026.

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

Further, there is a put/call option exercisable by either party by giving a 60 day prior notice wherein debentures may be redeemed at par on June 19, 2026.

Secured Redeemable Non-Convertible Debentures consist of:

(i) 8.00% payable quarterly, 185,000 redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 each aggregating ₹ 18,500 million redeemable at single instalment at par on August 30, 2034.

(ii) 9.99% payable quarterly, 624,000 redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 each aggregating ₹ 62,400 million. The redemption will be in three instalments as 27.8% of the Debentures on September 9, 2027, 50.6% of the Debentures on September 9, 2028, 21.5% of the Debentures on September 9, 2029.

(iii) 9.99% payable quarterly, 166,000 redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 each aggregating ₹ 16,600 million. The redemption will be in three instalments as 27.8% of the Debentures on September 9, 2027, 50.6% of the Debentures on September 9, 2028, 21.5% of the Debentures on September 10, 2029.

(iv) The security cover on the above NCDs exceeds 100 % of the principal and interest accrued amount on the said NCDs. The NCDs are secured by first ranking charge (on a pari-passu basis with common secured parties):

a. by way of hypothecation, over inter alia the receivables received or receivable by the Trust from EDIPL, receivables received by the Trust from Summit, all amounts due and payable by EDIPL to the Trust in relation to any inter-corporate loan and identified bank accounts.

b. by way of hypothecation, over all present and future movable assets of EDIPL; and

c. pledge over 100% equity shares issued by EDIPL.

Additionally, the NCDs are solely secured by first ranking exclusive fixed charge way of hypothecation over Interest Service Reserve Account (ISRA) deposits and ISRA accounts.

Secured Term Loans consists of:

(i) Secured Term Loan consists of ₹ 9,429 million outstanding loans which are at Repo Rate + 2.15% spread to be repaid in 60 quarterly instalments as per repayment schedule starting from December 31, 2024 and ending on September 30, 2039.

(ii) Secured Term Loan consists of ₹ 26,003 million outstanding loans which are at 3M MCLR to be repaid in 60 quarterly instalments as per repayment schedule starting from December 31, 2024 and ending on September 30, 2039.

(iii) The term loans are secured by first ranking charge (on a pari-passu basis with common secured parties):

a. by way of hypothecation, over inter alia the receivables received or receivable by the Trust from EDIPL, receivables received by the Trust from Summit, all amounts due and payable by EDIPL to the Trust in relation to any inter-corporate loan and identified bank accounts.

b. by way of hypothecation, over all present and future movable assets of EDIPL; and

c. pledge over 100% equity shares issued by EDIPL.

Additionally, the term loans are solely secured by first ranking exclusive fixed charge way of hypothecation over Debt Service Reserve Account (DSRA) deposits and DSRA accounts.

## 13 Other financial liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Non-current:** | | |
| Call option written on shares of SDIL (refer note below) | 4,547 | 3,913 |
| | **4,547** | **3,913** |
| | | |
| **Current**: | | |
| Interest Payable - Accrued But Not Due | 8 | 15 |
| | **8** | **15** |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

**Note**:

On August 31, 2020, the Trust acquired balance 49% of the equity shares of SDIL from Reliance Industries Limited ("RIL") by entering into a Shareholder and Option Agreement (entered as part of the aforesaid acquisition by Trust). As per the Shareholder and Option Agreement , RIL shall be entitled (but not obligated) to require the Trust to sell to RIL (or RIL nominee, if applicable), the shares of SDIL at lower of ₹ 2,150 million or fair market value of shares. This call option liability was recognised on the date of acquisition by Trust amounting to ₹ 2,020 million with a corresponding debit to Retained earnings. The valuation of the option is carried out by independent party as at balance sheet date.

## 14 Borrowings : Current

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Current maturities of long term debt - Term loans - Banks (Secured) (refer note 12) | 407 | 535 |
| Current maturities of long term debt - NCD (Unsecured) (refer note 7 and 12) | 3,200 | - |
| Less: Unamortised finance cost | (165) | (16) |
| **Total** | **3,442** | **519** |

**Note:**

During the year ended March 31, 2025, the Trust had raised money through issue of listed Commercial Papers carrying face value of Rs. 8,850 million with an issue price aggregating Rs. 8,800 million at 8.00% which was repaid on September 23, 2024.

## 15 Trade Payables

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Total outstanding dues of creditors of micro enterprises and small enterprises (Refer note 28) | 0 | 3 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 85 | 31 |
| **Total** | **85** | **34** |

**Ageing of undisputed Trade Payables**

| Outstanding for following periods from the date of transaction | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Micro and Small Enterprises | Others | Micro and Small Enterprises | Others |
| Accruals | 0 | 64 | 3 | 31 |
| Less than 1 year | - | 21 | - | 0 |
| 1 - 2 years | - | - | - | 0 |
| 2 - 3 years | - | - | - | - |
| More than 3 years | - | - | - | - |
| **Total** | **0** | **85** | **3** | **31** |

## 16 Other current liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Statutory liabilities | 534 | 374 |
| **Total** | **534** | **374** |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

## 17 Current Tax liabilities (net)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for Tax (net of advance tax ₹ 91 million (March 31, 2025: Nil)) | 7 | - |
| **Total** | **7** | **-** |

## 18 Interest income

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Interest income on loan given to subsidiaries (refer note 4) | 43,562 | 44,840 |
| Interest income on fixed deposits | 224 | 188 |
| Interest Income on Income tax refund | 5 | - |
| **Total** | **43,791** | **45,028** |

## 19 Other income

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Liabilities / Provision no longer required written back | 8 | - |
| **Total** | **8** | **-** |

## 20 Finance costs

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Interest on Borrowings | 12,937 | 7,462 |
| Other Borrowing Cost | 167 | 93 |
| **Total** | **13,104** | **7,555** |

## 21 Other expenses

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Fair value loss on call option written on share of SDIL (refer note 13) | 634 | 516 |
| Legal and professional fees | 73 | 427 |
| Investment Management fees (refer note 31) | 35 | 32 |
| Rating fee | 40 | 41 |
| Project Management fee (refer note 31) | 24 | 24 |
| Audit fees (refer note 30) | 39 | 39 |
| Valuation fee | 3 | 5 |
| Listing fee | 2 | 9 |
| Trustee fee | 4 | 2 |
| Membership fee | 2 | 3 |
| Rent expense | 1 | 1 |
| Debenture Trustee Fees | 2 | 3 |
| Miscellaneous expenses | 3 | 4 |
| **Total** | **862** | **1,106** |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

## 22 Earnings Per Unit (EPU)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| a) Net Profit as per Statement of Profit and Loss attributable to Unitholder | 39,593 | 56,795 |
| b) Units Outstanding (No. in million) | 3,047 | 3,047 |
| c) Weighted average number of units outstanding for computation of basic and diluted earnings per unit (No. in million) | 3,047 | 2,856 |
| d) Earnings per unit | | |
| - For Basic (₹) | 12.99 | 19.88 |
| - For Diluted (₹) | 12.99 | 19.88 |

## 23 RELATED PARTY DISCLOSURES

### I List of Related Parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

List of related parties where control exists and related parties with whom transactions have taken place and relationships :

| i) | Name of Related Party | Relationship |
|---|---|---|
| | **Entities which exercise control on the Trust** | |
| | Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.) | Ultimate Parent |
| | BIF IV India Holdings Pte. Ltd. | Intermediate Parent |
| | BIF IV Jarvis India Pte. Ltd. | Immediate Parent |
| | **Subsidiary (SPVs)** | |
| | Summit Digitel Infrastructure Limited | |
| | Roam Digitel Infrastructure Private Limited | |
| | Crest Virtual Network Private Limited | |
| | Elevar Digitel Infrastructure Private Limited (w.e.f. September 12, 2024) | |
| | **Subsidiary (HoldCo)** | |
| | Crest Digitel Private Limited | |

### II List of Additional Related Parties as per regulation 2(1)(zv) of the SEBI InvIT Regulations

**A Related Parties to Altius Telecom Infrastructure Trust with whom transactions have taken place and relationships:**

| | |
|---|---|
| BIF IV Jarvis India Pte. Ltd. | Immediate Parent / Co-Sponsor |
| Project Holdings Nine (DIFC) Limited | Co-Sponsor (w.e.f. May 16, 2024) |
| Reliance Industrial Investments and Holdings Limited | Co-Sponsor (till December 12, 2024) |
| Data Link Investment Manager Private Limited | Investment Manager (refer note 1) |
| Axis Trustee Services Limited | Trustee |
| Jarvis Data-Infra Project Manager Private Limited | Project Manager (CDPL, RDIPL, CVNPL and EDIPL) |
| Jio Infrastructure Management Services Limited | Project Manager (SDIL) |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

## B Promoters to the Parties specified in II(A) above with whom transactions have taken place and relationships:

| | |
|---|---|
| Axis Bank Limited | Promoter of Trustee* |

** Axis Bank Limited, being a promoter of Axis Trustee Services Limited ("Trustee"), trustee to Altius Telecom Infrastructure Trust, is considered as a related party of the Trust in line with the SEBI InvIT Regulations.*

## C Director of the Parties specified in II(A) above

**Directors of BIF IV Jarvis India Pte Ltd.**

Liew Yee Foong
Ho Yeh Hwa (resigned w.e.f November 18, 2024)
Tan Jin Li Alina (w.e.f November 18, 2024)
Tan Aik Thye Derek
Maurice Robert Hendrick Barnes
Tay Zhi Yun
Talisa Poh Pei Lynn

**Directors of Project Holdings Nine (DIFC) Limited (w.e.f May 16, 2024)**

Kriti Malay Doshi
Aanandjit Sunderaj
Jonathan Robert Mills
Camilla Ny Sevaldsen (w.e.f. June 20, 2025)
Ashwath Ravi Vikram (resigned w.e.f June 20, 2025)

**Directors of Reliance Industrial Investments and Holdings Limited (till December 12, 2024)**

Sethuraman Kandasamy
V Mohana
Bimal Manu Tanna

**Directors of Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)**

Pooja Aggarwal
Sunil Srivastav
Jagdish Ganapathi Kini
Radhika Haribhakti
Prateek Shroff (resigned w.e.f. September 6, 2024)
Dhananjay Joshi (resigned w.e.f. September 1, 2024)
Helly Ajmera (w.e.f. May 17, 2024)
Jason Chan Sian Chuan (w.e.f. May 17, 2024)
Chetan Desai (w.e.f. May 17, 2024)
Emmanuel David Gootam (appointed w.e.f. May 17, 2024 and resigned w.e.f. September 6, 2024)
Munish Seth (w.e.f. September 2, 2024)
Arpit Agrawal (w.e.f. September 7, 2024)
Brijgopal Jaju (w.e.f. September 7, 2024)

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

**Directors of Axis Trustee Services Limited**

Deepa Rath (resigned w.e.f. February 5, 2025)
Prashant Joshi
Sumit Bali (resigned w.e.f. August 16, 2024)
Arun Mehta (w.e.f. May 3, 2024)
Parmod Kumar Nagpal (w.e.f. May 3, 2024)
Rahul Choudhary (w.e.f. February 6, 2025)
Bipin Kumar Saraf (w.e.f. April 11, 2025)

**Directors of Jio Infrastructure Management Services Limited**

Nikhil Chakrapani Suryanarayana Kavipurapu
Damodaran Satish Kumar
Preetha Rajeshkumar (w.e.f. October 7, 2024)
Rahul Mukherjee (resigned w.e.f. October 29, 2024)

**Director of Jarvis Data-Infra Project Manager Private Limited**

Darshan Bhupendra Vora
Gaurav Manoj Chowdhary

**III List of additional related parties as per regulation 19 of the SEBI InvIT Regulations**

Digital Fibre Infrastructure Trust (till December 12, 2024) Common sponsor

## IV Transactions during the year with related parties :

| Sr No. | Particulars | Relationship | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|---|
| 1 | **Trustee Fees** | | | |
| | Axis Trustee Services Limited | Trustee | 4 | 2 |
| 2 | **Investment Management Fees** | | | |
| | Data Link Investment Manager Private Limited | Investment Manager | 35 | 32 |
| 3 | **Legal and Professional Fee (Reimbursement of Expenses)** | | | |
| | Data Link Investment Manager Private Limited | Investment Manager | - | 24 |
| 4 | **Borrowings (Term loan taken)** | | | |
| | Axis Bank Limited | Promoter of Trustee | - | 3,500 |
| 5 | **Borrowings Repaid (Term loan Repaid)** | | | |
| | Axis Bank Limited | Promoter of Trustee | 53 | 26 |
| 6 | **Finance Cost (Interest Expense)** | | | |
| | Axis Bank Limited | Promoter of Trustee | 267 | 168 |
| 7 | **Finance Cost (Other borrowing cost)** | | | |
| | Axis Bank Limited | Promoter of Trustee | - | 21 |
| 8 | **Project Manager Fees** | | | |
| | Jio Infrastructure Management Services Limited | Project Manager (SDIL) | 24 | 24 |
| 9 | **Unit Capital Issued** | | | |
| | Project Holdings Nine (DIFC) Limited | Co-Sponsor | - | 41,250 |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

| Sr No. | Particulars | Relationship | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|---|
| 10 | **Loans Given to subsidiaries / HoldCo** | | | |
| | Elevar Digitel Infrastructure Private Limited | Subsidiary (SPV) | 11,066 | 53,713 |
| | Crest Digitel Private Limited | Subsidiary (HoldCo) | 1,218 | - |
| 11 | **Repayment of loan from subsidiaries / HoldCo** | | | |
| | Crest Digitel Private Limited | Subsidiary (HoldCo) | 233 | 303 |
| | Elevar Digitel Infrastructure Private Limited | Subsidiary (SPV) | 17,481 | 15,340 |
| 12 | **Interest Income** | | | |
| | Summit Digitel Infrastructure Limited | Subsidiary (SPV) | 38,794 | 41,689 |
| | Crest Digitel Private Limited | Subsidiary (HoldCo) | 92 | 56 |
| | Roam Digitel Infrastructure Private Limited | Subsidiary (SPV) | 0 | 0 |
| | Elevar Digitel Infrastructure Private Limited | Subsidiary (SPV) | 4,675 | 3,095 |
| 13 | **Investment in:** | | | |
| | Elevar Digitel Infrastructure Private Limited | Subsidiary (SPV) | - | 132,877 |
| 14 | **Dividend Income** | | | |
| | Elevar Digitel Infrastructure Private Limited | Subsidiary (SPV) | 9,695 | 20,508 |
| | Crest Digitel Private Limited | Subsidiary (HoldCo) | 163 | - |
| 15 | **Other Expense (Business suppport expense)** | | | |
| | Summit Digitel Infrastructure Limited | Subsidiary (SPV) | 1 | 1 |
| 16 | **Distribution to Unitholders** | | | |
| | BIF IV Jarvis India Pte. Ltd. | Co-Sponsor | 23,767 | 29,747 |
| | Project Holdings Nine (DIFC) Limited | Co-Sponsor | 4,302 | 4,071 |

## V Balances as at end of the year:

| Sr No. | Particulars | Relationship | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| 1 | **Unit Capital of the Trust** | | | |
| | BIF IV Jarvis India Pte. Ltd. | Co-Sponsor | 136,410 | 144,555 |
| | Project Holdings Nine (DIFC) Limited | Co-Sponsor | 38,441 | 39,915 |
| 2 | **Investments** | | | |
| | Summit Digitel Infrastructure Limited | Subsidiary (SPV) | 2,150 | 2,150 |
| | Crest Digitel Private Limited | Subsidiary (HoldCo) | | |
| | - in Equity Shares | | 9,219 | 9,219 |
| | - in Optionally Convertible Redeemable Preference Shares (OCRPS) | | 3,610 | 3,610 |
| | Roam Digitel Infrastructure Private Limited | Subsidiary (SPV) | 0 | 0 |
| | Elevar Digitel Infrastructure Private Limited | Subsidiary (SPV) | 132,877 | 132,877 |
| 3 | **Interest Receivable on loan given** | | | |
| | Summit Digitel Infrastructure Limited | Subsidiary (SPV) | 48,554 | 39,433 |
| | Crest Digitel Private Limited | Subsidiary (HoldCo) | - | 9 |
| | Roam Digitel Infrastructure Private Limited | Subsidiary (SPV) | 1 | 0 |
| 4 | **Loans given** | | | |
| | Summit Digitel Infrastructure Limited | Subsidiary (SPV) | 258,800 | 258,800 |
| | Crest Digitel Private Limited | Subsidiary (HoldCo) | 1,253 | 267 |
| | Roam Digitel Infrastructure Private Limited | Subsidiary (SPV) | 3 | 3 |
| | Elevar Digitel Infrastructure Private Limited | Subsidiary (SPV) | 31,957 | 38,372 |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

| Sr No. | Particulars | Relationship | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| **5** | **Borrowings (Term Loan)** | | | |
| | Axis Bank Limited | Promoter of Trustee | 3,421 | 3,474 |
| **6** | **Other Payables** | | | |
| | Summit Digitel Infrastructure Limited | Subsidiary (SPV) | 2 | 1 |

## 24 CONTINGENT LIABILITIES AND COMMITMENTS

The Trust does not have any contingent liabilities and commitments as at March 31, 2026 and March 31, 2025.

## 25 FINANCIAL INSTRUMENTS:

### FAIR VALUE MEASUREMENT HIERARCHY:

The financial instruments are categorized into three 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;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs which are significantly from unobservable market data.

| Particulars | Carrying amount | | Fair value hierarchy Level of input used in | | |
|---|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | Level 1 | Level 2 | Level 3 |
| **Financial Assets** | | | | | |
| **At Amortised Cost** | | | | | |
| Cash and Cash Equivalents | 4,318 | 850 | - | - | - |
| Other Bank Balance | 3,214 | 3,309 | - | - | - |
| Loan | 292,013 | 297,442 | - | - | - |
| Other Financial Assets | 48,588 | 39,623 | - | - | - |
| **Investments in subsidiaries (measured at cost)** | 147,856 | 147,856 | - | - | - |
| **Financial Liabilities** | | | | | |
| **At Amortised Cost** | | | | | |
| Borrowings | 149,261 | 135,213 | - | - | - |
| Trade Payable | 85 | 34 | - | - | - |
| Other Financial Liabilities | 8 | 15 | - | - | - |
| **At fair value through profit or loss** | | | | | |
| Call Option Written (refer note 13) | 4,547 | 3,913 | - | - | 4,547 (March 31, 2025: 3,913) |

The following table presents the fair value changes in level 3 items:

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

| Particulars | Call Option Written |
|---|---|
| Balance at the beginning of the year i.e. April 1, 2024 | 3,396 |
| Fair value changes recognised in Statement of Profit and Loss | 516 |
| **Balance at the end of the year i.e. March 31, 2025** | **3,913** |
| Balance at the beginning i.e. April 1, 2025 | 3,913 |
| Fair value changes recognised in Statement of Profit and Loss | 634 |
| **Balance at the end of the year i.e. March 31, 2026** | **4,547** |

Valuation methodology:

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

**a)** The carrying amount of financial assets and financial liabilities measured at amortised cost in the Standalone 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.

b) The fair value of call option written to sell the shares of subsidiary is measured using Black Scholes model. Key inputs used in the measurement are:

(i) Stock Price: It is estimated based on the stock price as of the date of the transaction August 31, 2020 of ₹ 2,150 million, as increased for the interim period between August 31, 2020 and March 31, 2026 by the Cost of Equity as this would be expected return on the investment for the acquirer.

(ii) Exercise Price: ₹ 2,150 million

(iii) Option Maturity: 30 years from August 31, 2020 i.e., August 31, 2050.

(iv) Risk free rate as on date of valuation : 7.60% (March 31, 2025 : 6.9%) and cost of equity : 15.3% (March 31, 2025 : 15.3%)

(v) The fair value on the date of acquisition of ₹ 2,020 million was recognised as a liability with a corresponding debit to equity as this is part of the acquisition transaction described in Corporate Information.

## 26 Capital management

The Trust adheres to a disciplined capital management framework which is underpinned by the following guiding principles:

i) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.

ii) Leverage optimally in order to maximize unit holder return while maintaining strength and flexibility of the Balance Sheet.

The Trust monitors capital using a gearing ratio, which is net debt divided by total capital. The Trust's policy is to keep the gearing ratio optimum after taking into account SEBI InvIT Regulations. To maintain or adjust the capital structure, the Trust may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units. The Trust includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

## Net Gearing Ratio

The net gearing ratio at the end of the year was as follows:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Debt (refer note (i) below) | 149,261 | 135,213 |
| Cash and cash equivalents (refer note 7) | (4,318) | (850) |
| Net debt (A) | 144,943 | 134,363 |
| Total Equity (B) | 341,556 | 349,639 |
| **Net Gearing ratio (A/B)** | **42.44%** | **38.43%** |

**Note:**

(i) Debt is defined as non-current and current borrowings as described in note 12 and 14.

### Risk Management

The Trust's prinicipal financial liabilities comprise of borrowings and other financial liabilities. The main purpose of these financial liabilities is to meet any liabilities, for undertaking any investments/ acquisitions or meet any obligations of the Trust. The Trust's principal financial assets include investments, loans, cash and bank balances and other financial assets that derive directly from its operations.

The Trust may be exposed to foreign currency risk, credit risk, liquidity risk and interest rate risk.

### 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 following table shows foreign currency exposures in US$ on financial liabilities at the end of the reporting period.

| Particulars | Foreign Currency Exposure | |
|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 |
| **US$** | | |
| Trade Payables | 3 | 1 |
| **Net Exposure** | **3** | **1** |

The following table details the Trust's sensitivity to a 1% increase and decrease against the relevant foreign currency.

| Particulars | Foreign Currency Exposure | |
|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 |
| **1% Depreciation in INR** | **(0)** | **(0)** |
| Impact on Profit and Loss | (0) | (0) |
| **1% Appreciation in INR** | **0** | **0** |
| Impact on Profit and Loss | 0 | 0 |

### Liquidity Risk

Liquidity risk arises from the Trust's inability to meet its cash flow commitments on the due date. Trust's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. Treasury monitors rolling forecasts of the Trust's cash flow position and ensures that the Trust is able to meet its financial obligation at all times including contingencies.

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

The Trust closely monitors its liquidity position and deploys a disciplined cash management system. Trust's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements.

**Maturity profile of financial liabilities as at March 31, 2026 :**

| Particulars | 0-1 Years | 1-3 Years | 3-5 Years | Above 5 years | Total |
|---|---|---|---|---|---|
| Borrowings | 3,607 | 82,288 | 3,171 | 61,089 | 150,155 |
| Trade Payable | 85 | - | - | - | 85 |
| Other Financial Liabilities | 8 | - | - | 4,547 | 4,555 |
| **Total** | **3,700** | **82,288** | **3,171** | **65,636** | **154,795** |

**Maturity profile of financial liabilities as at March 31, 2025 :**

| Particulars | 0-1 Years | 1-3 Years | 3-5 Years | Above 5 years | Total |
|---|---|---|---|---|---|
| Borrowings | 535 | 21,896 | 65,927 | 47,774 | 136,132 |
| Trade Payable | 34 | - | - | - | 34 |
| Other Financial Liabilities | 15 | - | - | 3,913 | 3,928 |
| **Total** | **584** | **21,896** | **65,927** | **51,687** | **140,094** |

### Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to financial loss. The Trust is exposed to credit risk from its investing activities including loans to subsidiaries and deposits with banks. As at March 31, 2026 and March 31, 2025, the credit risk is considered low since substantial transactions of the Trust are with its subsidiaries.

### Interest Rate Risk

The Trust's exposure to the risk of changes in market interest rate relates to the floating rate debt obligations.

The exposure of the Trust's borrowings at the end of the reporting period are as follows:

| Particulars | Interest Rate Exposure as at | |
|---|---|---|
| | March 31, 2026 | March 31, 2025 |
| **Borrowings** | | |
| Non-Current-Floating (Includes Current Maturities)[#] | 22,699 | 35,195 |
| **Total** | **22,699** | **35,195** |

[#]*Includes ₹ 255 million (March 31, 2025: ₹ 221 million) as prepaid finance charges.*

Note: The above table excludes net borrowings of ₹ 126,562 million (March 31, 2025: ₹ 100,018 million) having fixed rate of interest as the Trust is not exposed to any interest rate risk on such borrowings.

Fair value sensitivity analysis for fixed-rate borrowings:

The Trust 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 to Standalone Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

The following table details the Trust's sensitivity analysis to 1% (floating rate borrowings) change in Interest rate.

| Particulars | Interest Rate Sensitivity as at | | | |
|---|---|---|---|---|
| | March 31, 2026 | | March 31, 2025 | |
| | Up Move | Down Move | Up Move | Down Move |
| **Total Impact** | **(227)** | **227** | **(352)** | **352** |
| Impact on Other Comprehensive Income | - | - | - | - |
| Impact on Profit and Loss | (227) | 227 | (352) | 352 |

## 27 Segment Reporting

The Trust activities comprise of owning and investing in Infrastructure SPVs to generate cashflow for distribution to the beneficiaries. Based on guiding principles given in Ind AS 108 "Operating Segment" this activity falls within a single operating segment and accordingly the disclosures of Ind AS 108 have not separately been provided. The Trust has invested in the subsidiaries which has all the business operations in India. Hence, there is only one geographic segment.

## 28 Dues to micro, small and medium enterprises as defined under the MSMED Act, 2006:

Below is the outstanding dues to the Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 ("MSMED Act 2006"). The identification of micro and small enterprises is based on information available with the management.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| a. Principal amount due to micro and small enterprises | 0 | 3 |
| b. Interest due on above | - | - |
| c. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amount of 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 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 | - | - |
| f. The amount of further interest remaining due and payable even in suceeding 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. | - | - |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

## 29 Income taxes:

In accordance with section 10 (23FC) of the Income Tax Act, the income of business trust in the form of interest received or receivable from project SPV is exempt from income tax. Accordingly, the Trust is not required to provide any current tax liability. However, for the income directly earned by the Trust, it will be required to provide for current tax liability.

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Profit before tax** | 39,691 | 56,875 |
| **Applicable tax rate** | 42.74% | 42.74% |
| Computed tax expense | 16,965 | 24,308 |
| Tax effect on account of: | | |
| Interest received from SPV's considered as pass through | (18,620) | (19,165) |
| Interest Income on Income tax refund | (2) | - |
| Dividend income received from SPV's considered as pass through | (4,214) | (8,765) |
| Other Income | (3) | - |
| Expenses disallowed since interest income from SPV's is exempt | 5,970 | 3,702 |
| Adjustments of tax relating to earlier years | 1 | 0 |
| **Income Tax expenses** | **98** | **80** |

## 30 Payment to auditors: (including GST)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Statutory audit fees including limited review | 13 | 11 |
| Certification fees | 1 | 1 |
| Other audit services (refer note below) | 25 | 26 |
| Out of pocket expenses | 0 | 1 |
| **Total** | **39** | **39** |

**Note:**

Other audit services represents audit fees accrued/ paid for group reporting as per group referral instructions under PCAOB standards.

## 31 Investment Management and Project Management Fees:

I. Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of ₹ 24 million per annum (excluding GST). Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of the Trust, appointment and remuneration of staff, independent director, transaction expenses incurred with respect to investing, monitoring and disposing off the investment of the Trust. Further w.e.f. September 12, 2024, pursuant to the amendment to the Invesment Management Agreement, the Investment Management fee has increased to ₹ 30 million per annum (excluding GST) payable by Trust and a variable amount of the cost of services plus 10% markup is payable by the SPVs/HoldCos in the proportion as may be mutually agreed.

W.e.f. December 12, 2023, BIP India Infra Projects Management Services Private Limited has been appointed as the Investment Manager of the Trust pursuant to the approval from SEBI vide letter dated December 11, 2023. Pursuant to the approval granted by Ministry of Corporate Affairs, the name of the Investment Manager has been changed from “BIP India Infra Projects Management Services Private Limited” to “Data Link Investment Manager Private Limited” w.e.f. June 20, 2024.

II. Pursuant to Project Management Agreement, the Project Manager of SDIL is entitled to a project management fee of ₹ 20 million per annum exclusive of GST.

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

## 32 Additional regulatory information required by Schedule III:

### (I) Key Financial Ratios and analysis:

Year ended March 31, 2026 and year ended March 2025

| Sr. No. | Ratio | Numerator | Denominator | As on March 31, 2026 | As on March 31, 2025 | % Change | Reason for variance |
|---|---|---|---|---|---|---|---|
| i) | Current Ratio | Current Assets | Current Liabilities | 17 | 62 | -73% | Refer Note (i) |
| ii) | Debt Equity Ratio | Total Debt | Shareholder's Equity | 44% | 39% | 13% | - |
| iii) | Debt Service Coverage Ratio | Earnings available for Debt service | Debt Service | 4 | 8 | -51% | Refer Note (ii) |
| | | | Earning for Debt Service = Net Profit after taxes + Finance cost. Debt service = Interest expense + Principal Repayments. Principal repayments excludes repayments in nature of refinancing as these are not repaid out of the profits for the year. | | | | |
| iv) | Return on Equity | Net Profit after taxes | Average Shareholders (Unitholder) Equity | 11% | 18% | -36% | Refer Note (iii) |
| v) | Inventory Turnover | Cost of Goods Sold | Average Inventory | NA | NA | NA | NA |
| vi) | Trade receivable Turnover (in times) | Net Credit Sales (Gross Credit Sales - Sale Returns) | Average Trade Receivables | NA | NA | NA | NA |
| vii) | Trade payable Turnover (In times) | Purchases of services and other expenses | Average Trade Payables | 4 | 9 | -57% | Refer Note (iv) |
| viii) | Net Capital Turnover | Interest Income from subsidiaries | Working Capital (Current Assets - Current Liabilities) | 1 | 1 | 0% | - |
| ix) | Net Profit | Net Profit | Interest and Dividend Income from subsidiaries | 74% | 87% | -15% | - |
| x) | Return on capital employed | Earning before interest and taxes | Capital Employed (Tangible Net Worth + Total Debt) | 11% | 13% | -19% | - |
| xi) | Return on Investment | Treasury Income | Average Treasury investments | 7% | 11% | -38% | Refer Note (v) |
| xii) | Asset Coverage | Net Assets : Total Assets - (current liabilities - short term debts) | Total Debt | 3 | 4 | -8% | - |
| xiii) | Interest Service Coverage | (PBIT + Non Cash Expenses) | Interest | 4 | 9 | -53% | Refer Note (vi) |
| xiv) | Net Worth | Profit after tax | Shareholder's fund + Retained Earnings | 12% | 16% | -29% | Refer Note (iii) |

**Notes:**

(i) The ratio has decreased mainly on account of increased short-term borrowings.

(ii) The ratio has decreased due to increase in interest payments during the year ended March 31, 2026 as compared to Year ended March 31, 2025, leading to reduction in earnings for debt service and increase in debt service cost .

(iii) The ratio has decreased as Net profit after tax available to Unitholders has reduced in FY 25-26.

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

(iv) The ratio has decreased as other expenses (specifically legal and professional fees) is lesser for current year as compared to last year.

(v) The ratio has decreased due to increase in fixed deposits at lower interest rate in current year.

(vi) The ratio has decreased due to lower profit before interest and tax in current year as compared to last year.

Years ended March 31, 2025 and March 31, 2024

| Sr. No. | Ratio | Numerator | Denominator | As on March 31, 2025 | As on March 31, 2024 | % Change | Reason for variance |
|---|---|---|---|---|---|---|---|
| i) | Current Ratio | Current Assets | Current Liabilities | 62 | 3 | 1957% | Refer Note (i) |
| ii) | Debt Equity Ratio | Total Debt | Shareholder's Equity | 39% | 4% | 867% | Increase on account of issuance of debt instruments in current year |
| iii) | Debt Service Coverage Ratio | Earnings available for Debt service | Debt Service | 8 | 675 | -99% | Refer Note (ii) |
| | | | Earning for Debt Service = Net Profit after taxes + Finance cost. Debt service = Interest expense + Principal Repayments. Principal repayments excludes repayments in nature of refinancing as these are not repaid out of the profits for the year. | | | | |
| iv) | Return on Equity | Net Profit after taxes | Average Shareholders (Unitholder) Equity | 18% | 15% | 20% | - |
| v) | Inventory Turnover | Cost of Goods Sold | Average Inventory | NA | NA | NA | NA |
| vi) | Trade receivable Turnover (in times) | Net Credit Sales (Gross Credit Sales - Sale Returns) | Average Trade Receivables | NA | NA | NA | NA |
| vii) | Trade payable Turnover (In times) | Purchases of services and other expenses | Average Trade Payables | 9 | 5 | 76% | Increase on account of increase in legal & professional fees |
| viii) | Net Capital Turnover | Interest Income from subsidiaries | Working Capital (Current Assets - Current Liabilities) | 1 | 3 | -74% | Refer Note (iii) |
| ix) | Net Profit | Net Profit | Interest and Dividend Income from subsidiaries | 87% | 101% | -14% | - |
| x) | Return on capital employed | Earning before interest and taxes | Capital Employed (Tangible Net Worth + Total Debt) | 13% | 14% | -5% | - |
| xi) | Return on Investment | Treasury Income | Average Treasury investments | 11% | 12% | -9% | - |
| xii) | Asset Coverage | Net Assets : Total Assets - (current liabilities - short term debts) | Total Debt | 4 | 24 | -85% | Decrease on account of issuance of debt instruments in current year |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

| Sr. No. | Ratio | Numerator | Denominator | As on March 31, 2025 | As on March 31, 2024 | % Change | Reason for variance |
|---|---|---|---|---|---|---|---|
| xiii) | Interest Service Coverage | (PBIT + Non Cash Expenses) | Interest | 9 | 93 | -91% | Decrease on account of increase in finance cost |
| xiv) | Net Worth | Profit after tax | Shareholder's fund + Retained Earnings | 16% | 15% | 8% | - |

**Notes:**

(i) The ratio has increased mainly on account of increased fixed deposit balance at the end of the year.

(ii) The ratio has decreased due to higher interest paid during the year on non convertible debentures and term loans along with principle repayment of term loans during the year.

(iii) The ratio has decreased on account of increase in fixed deposit balance at the end of the year.

**(II)** The Trust does not hold any benami property and no proceedings have been initiated on or are pending against the Trust for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**(III)** The Trust have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**(IV)** The Trust has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**(v)** The Trust does not have any transactions recorded in the books of account that has been surrendered or disclosed as income during the reporting periods in the assessments under Income Tax Act, 1961.

**(VI)** The Trust has not traded or invested in crypto currency or virtual currency.

**(VII)** Utilisation of borrowings availed from banks and financial institutions - The borrowings obtained by the Trust from financial institutions and banks have been applied for the purposes for which they were was taken.

**33** The Board of Directors of EDIPL and CDPL in their respective meetings held on August 20, 2025 and Data Link, at its meeting held on August 22, 2025, had approved transfer of the EDIPL's business pertaining to owning, operating and leasing/sharing the passive telecom infrastructure relating to the in-building coverage solutions for boosting mobile network coverage and/or capacity ('IBS Business') comprising 741 sites to CDPL, on an as-is-where-is basis, as a going concern for a lump sum consideration subject to obtaining consents from counter-parties or site owners, as applicable. As at March 31, 2026, EDIPL has received necessary approval and completed transfer of 739 sites w.e.f September 01, 2025 at a consideration of ₹ 1,218 million. CDPL has discharged payment of this consideration through loan advanced from Altius Infra. (Refer note 23(IV))

**34** Comparative figures are regrouped wherever necessary to correspond with the current period classification/ disclosure.

**35** "0" represents the amount below the denomination threshold.

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

## 36 APPROVAL OF FINANCIAL STATEMENTS

The Standalone Financial Statements have been approved by the Audit Committee and the Board of Directors of the Investment Manager of the Trust at their respective meetings held on May 11, 2026.

For and and behalf of Board of Director of

**Data Link Investment Manager Private Limited**

(formerly known as BIP India Infra Projects Management Services Private Limited)

(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust)

| | | |
|---|---|---|
| **Munish Seth** | **Rahul Katiyar** | **Yesha Maniar** |
| Group Managing Director | Chief Financial Officer | Compliance Officer |
| DIN: 02720293 | | |
| Date: May 11, 2026 | Date: May 11, 2026 | Date: May 11, 2026 |
| Place: Mumbai | Place: Mumbai | Place: Mumbai |

# Independent Auditor's Report

To The Unitholders of

**Altius Telecom Infrastructure Trust**
**(formerly known as Data Infrastructure Trust)**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of **Altius Telecom Infrastructure Trust** (the Trust) and its subsidiaries (Trust and its subsidiaries together referred to as the 'Group') which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity and the Statement of Net Distributable Cash Flow of the Trust and each of the subsidiaries for the year ended on that date, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (together hereinafter referred as the 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements are presented in accordance with the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time (the InvIT Regulations) and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, of the consolidated state of affairs of the Group as at March 31, 2026, and its consolidated profit including other comprehensive income, consolidated cash flows, consolidated changes in unitholders' equity and Statement of Net Distributable Cash Flow of the Trust and each of the subsidiaries for the year ended March 31, 2026.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), issued by Institute of Chartered Accountants of India (the ICAI). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the InvIT regulations, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Emphasis of Matter

We draw attention to Note 2.1 of the consolidated financial statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the InvIT Regulations. Our opinion is not modified in respect of this matter.

### Key Audit Matter

Key audit mattes are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

# Independent Auditor's Report (Contd.)

| Key Audit Matter: | Auditor's Response: |
|---|---|
| **Fair Value of Net Assets of the Trust:**<br><br>In accordance with InvIT Regulations, the Trust discloses Statement of Net Assets at Fair Value which requires fair valuation of net assets.<br><br>The fair value of net assets of the Trust is determined by an independent valuer using discounted cash flow method.<br><br>While there are several assumptions that are required to determine the fair value of net assets of the Trust, assumptions with the highest degree of estimate, subjectivity and impact on fair value are the valuation methodology used in determining the fair value, future cashflows estimated by the Management, discount rate and terminal growth rate. Auditing this assumption required a high degree of auditor judgment as the estimates made by the Management and the independent external valuer contain significant measurement uncertainty.<br><br>Refer to Consolidated Statement of Net assets at fair value in the consolidated financial statements. | **Our audit procedures relating to the determination of the fair value of net assets included the following, among others:**<br><br>• Tested design, implementation and operating effectiveness of the internal control related to determination of fair value of assets and review of Statement of Net Assets at Fair Value<br><br>• Reviewed the independent external valuer's valuation reports to obtain an understanding of the source of information used by the independent external valuer in determining the fair valuation.<br><br>• Tested the reasonableness of the future cash flows shared by Management with external valuer by comparing it to source information used in preparing the forecasts and with historical forecasts and actual performance to support any significant expected future changes to the business.<br><br>• Evaluated the Trust's independent external valuer's competence to perform the valuation.<br><br>• Involved our internal fair valuation specialists to independently determine fair value of the Net Assets of the Trust as at the balance sheet date, which included assessment of reasonableness of the discount rate and terminal growth rate used by Management in valuation and the methodology to determine the fair value.<br><br>• Compared the fair value determined by the Trust with that determined by our internal fair valuation specialist to assess the reasonableness of the fair valuation.<br><br>• Tested the arithmetical accuracy of computation in the Consolidated Statement of Net Assets at Fair Value and evaluated adequacy of disclosures in the consolidated financial statements as per requirement of InvIT Regulations. |

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

- Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) (Investment Manager), acting in the capacity of the Investment Manager of the Trust is responsible for the other information. The other information comprises the information and disclosures included in the Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during

# Independent Auditor's Report (Contd.)

the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.

- 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 of the Investment Manager for the Consolidated Financial Statements

The Board of Directors of the Investment Manager (the Board) is responsible for the preparation of these consolidated financial statements that give a true and fair view of Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity and the Statement of Net Distributable Cash Flow of the Trust and each of the subsidiaries for the year ended on that date and other financial information in accordance with the InvIT Regulations, including the Indian Accounting Standards specified under section 133 and other accounting principles generally accepted in India of the Companies Act 2013, as amended, to the extent not inconsistent with InvIT Regulations.

The Board and the respective Board of Directors of the subsidiaries included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, as applicable, for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the subsidiaries included in the Group and the management and the Board of Directors of the Investment Manager are responsible for assessing the ability of the Trust and its subsidiaries 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 and the respective Board of Directors of the entities included in the Group either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board and the respective Board of Directors of the entities included in the Group is also responsible for overseeing the respective financial reporting process of the entities included in the Group.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material

# Independent Auditor's Report (Contd.)

uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Trust and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We have performed procedures in accordance with regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.

## Other Matter

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 100 million as at March 31, 2026, total revenues of Rs. 0 million and net cash outflows amounting to Rs. 5 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

## Report on Other Legal and Regulatory Requirements

As required by InvIT regulations, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matter section above we report, to the extent applicable 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 purpose of our audit.

b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other

# Independent Auditor's Report (Contd.)

Comprehensive Income, Consolidated Statement of Changes in Unitholders' Equity and Consolidated Statement of Cash Flows, are in agreement with the relevant books of account of the Trust.

c) In our opinion, the aforesaid consolidated financial statements comply with the InvIT Regulations, and in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph above, Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India.

d) In our opinion and to the best of our information and according to the explanations given to us, the 'Consolidated Statement of Net Assets at Fair Value' as at March 31, 2026 and 'Consolidated Statement of Total Returns at Fair Value' for the year ended March 31, 2026 have been prepared in accordance with the requirements of the InvIT Regulations.

For **Deloitte Haskins & Sells Llp**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

**Mohammed Bengali**
Partner
Membership No. 105828
UDIN: 26105828PRBNJQ8677

Place: Mumbai
Date: May 11, 2026

# Consolidated Balance Sheet

**as at March 31, 2026**

(All amounts ₹ in Million, unless stated otherwise)

| Particulars | Notes | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **I. NON-CURRENT ASSETS** | | | |
| (a) Property, plant and equipment | 3A | 484,138 | 505,431 |
| (b) Right of use assets | 5A | 65,789 | 68,042 |
| (c) Capital work in progress | 3B | 1,383 | 1,550 |
| (d) Goodwill on acquisition | 4A | 32,634 | 32,634 |
| (e) Other intangible assets | 4A | 48,355 | 51,282 |
| (f) Intangible assets under development | 4B | 40 | 14 |
| (g) Financial assets: | | | |
| (i) Other financial assets | 6 | 18,822 | 13,705 |
| (h) Deferred tax asset (net) | 7 | - | 30 |
| (i) Other non-current assets | 8 | 5,692 | 13,285 |
| **Total non-current assets** | | **656,853** | **685,973** |
| **II. CURRENT ASSETS** | | | |
| (a) Financial assets: | | | |
| (i) Trade receivables | 9 | 14,630 | 15,310 |
| (ii) Cash and cash equivalents | 10 | 15,801 | 10,233 |
| (iii) Other bank balances | 11 | 3,407 | 3,447 |
| (iv) Other financial assets | 6 | 31,030 | 27,192 |
| (b) Current tax assets (net) | | 1,377 | 1,793 |
| (c) Other current assets | 8 | 11,357 | 3,388 |
| **Total current assets** | | **77,602** | **61,363** |
| Non-current assets classified as held for sale | | 70 | 36 |
| **Total assets** | | **734,525** | **747,372** |
| **EQUITY AND LIABILITIES** | | | |
| **I. EQUITY** | | | |
| (a) Unit capital | 12 | 327,812 | 327,812 |
| (b) Distribution - repayment of capital | | (31,417) | (15,079) |
| (c) Contribution | 12A | 240 | 240 |
| (d) Other equity | 13 | (181,977) | (162,329) |
| **Total equity** | | **114,658** | **150,644** |
| **LIABILITIES** | | | |
| **II. Non-current liabilities** | | | |
| (a) Financial liabilities: | | | |
| (i) Borrowings | 14 | 417,020 | 416,456 |
| (ii) Lease liabilities | 5B | 60,278 | 60,041 |
| (iii) Other financial liabilities | 18 | 15,890 | 22,741 |
| (b) Provisions | 16 | 21,524 | 21,074 |
| (c) Deferred tax liabilities (net) | 7 | 10,223 | 12,647 |
| (d) Other non current liabilities | 19 | 498 | 292 |
| **Total non-current liabilities** | | **525,433** | **533,251** |
| **III. Current liabilities** | | | |
| (a) Financial liabilities: | | | |
| (i) Borrowings | 14 | 38,377 | 19,902 |
| (ii) Lease liabilities | 5B | 10,995 | 10,299 |
| (iii) Trade payables | | | |
| - total outstanding dues of micro enterprises and small enterprises | 17 | 1,203 | 1,322 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 17 | 16,052 | 13,163 |
| (iv) Other financial liabilities | 18 | 10,671 | 3,554 |
| (b) Other current liabilities | 19 | 7,232 | 5,624 |
| (c) Current tax liabilities (net) | 15 | 7 | - |
| (d) Provisions | 16 | 9,897 | 9,613 |
| **Total current liabilities** | | **94,434** | **63,477** |
| **Total liabilities** | | **619,867** | **596,728** |
| **Total equity and liabilities** | | **734,525** | **747,372** |

See accompanying notes to the Consolidated Financial Statements 1 to 49

As per our report of even date.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Regn No: 117366W/W-100018

**Mohammed Bengali**
Partner
Membership No. 105828

Date: May 11, 2026
Place: Mumbai

For and on the behalf of the Board of Directors of
**Data Link Investment Manager Private Limited**
(formerly known as BIP India Infra Projects Management Services Private Limited)
(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust
(formerly known as Data Infrastructure Trust))

**Munish Seth**
Group Managing Director
DIN: 02720293

Date: May 11, 2026
Place: Mumbai

**Rahul Katiyar**
Chief Financial Officer

Date: May 11, 2026
Place: Mumbai

**Yesha Maniar**
Compliance Officer

Date: May 11, 2026
Place: Mumbai

# Consolidated Statement of Profit and Loss

**for year ended March 31, 2026**

(All amounts ₹ in Million, unless stated otherwise)

| Particulars | | Notes | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|---|---|
| **I.** | **INCOME** | | | |
| | (a) Revenue from operations | 20 | 241,650 | 194,540 |
| | (b) Interest Income | 21 | 789 | 818 |
| | (c) Other income | 22 | 1,822 | 879 |
| | **Total income (I)** | | **244,261** | **196,237** |
| **II.** | **EXPENSES** | | | |
| | (a) Network operating expenses | 23 | 131,460 | 107,761 |
| | (b) Employee benefits expense | 24 | 3,037 | 2,332 |
| | (c) Finance costs | 25 | 42,896 | 36,299 |
| | (d) Depreciation and amortisation expenses | 26 | 45,977 | 34,724 |
| | (e) Other expenses | 27 | 7,533 | 5,883 |
| | **Total expenses (II)** | | **230,903** | **186,999** |
| **III.** | **Profit before exceptional items and tax (I)-(II)** | | **13,358** | **9,238** |
| **IV.** | **Exceptional item: Impact of new labour code** | 42 | **149** | **-** |
| **V.** | **Profit before tax (III)-(IV)** | | **13,209** | **9,238** |
| **VI.** | **Tax expenses** | | | |
| | (a) Current tax | | 4,502 | 2,873 |
| | (b) Income tax for earlier years | | 16 | (20) |
| | (c) Deferred tax credit | | (2,375) | (2,014) |
| | **Total tax expense** | | **2,143** | **839** |
| **VII.** | **Profit for the year (V)-(VI)** | | **11,066** | **8,399** |
| **VIII.** | **Other comprehensive income / (loss)** | | | |
| | **A Items which will not be reclassified to statement of profit and loss** | | | |
| | Remeasurements of the net defined benefit obligations | | (72) | (6) |
| | Income tax relating to items that will not be reclassified to profit or loss | | 19 | 1 |
| | | | **(53)** | **(5)** |
| | **B Items that will be reclassified to statement of profit and loss** | | | |
| | **Cash flow hedges:** | | | |
| | Fair value (loss) arising on hedging instruments 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 profit or loss | | - | - |
| | | | **677** | **(560)** |
| | **Other comprehensive income / (loss) for the year (A+B)** | | **624** | **(565)** |
| **IX.** | **Total comprehensive income for the year (VII)+(VIII)** | | **11,690** | **7,834** |
| | **Attributable to unitholders** | | **11,690** | **7,834** |
| | **Earnings per unit (EPU)** | 29 | | |
| | Basic per unit (in Rupees) | | 3.63 | 2.94 |
| | Diluted per unit (in Rupees) | | 3.63 | 2.94 |

See accompanying notes to the Consolidated Financial Statements 1 to 49

As per our report of even date.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Regn No: 117366W/W-100018

**Mohammed Bengali**
Partner
Membership No. 105828

Date: May 11, 2026
Place: Mumbai

For and on the behalf of the Board of Directors of
**Data Link Investment Manager Private Limited**
(formerly known as BIP India Infra Projects Management Services Private Limited)
(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust))

**Munish Seth**
Group Managing Director
DIN: 02720293

Date: May 11, 2026
Place: Mumbai

**Rahul Katiyar**
Chief Financial Officer

Date: May 11, 2026
Place: Mumbai

**Yesha Maniar**
Compliance Officer

Date: May 11, 2026
Place: Mumbai

# Consolidated Statement of Cash Flows

**for the year ended March 31, 2026**

(All amounts ₹ in Million, unless stated otherwise)

| | Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **A** | **CASH FLOW FROM OPERATING ACTIVITIES:** | | |
| | **Profit before tax as per Statement of Profit and Loss** | **13,209** | **9,238** |
| | **Adjusted for:** | | |
| | Fair value loss on financial instruments | 634 | 516 |
| | Depreciation and amortisation expense | 45,977 | 34,724 |
| | Loss/ (gain) on fair valuation of mutual funds | 19 | (7) |
| | Interest income on fixed deposits, security deposits and others (net) | (789) | (781) |
| | Unrealised exchange loss (net) | 7 | 785 |
| | Ineffectiveness gain on derivative contracts designated as cashflow hedge (net) | (76) | (107) |
| | Provisions for contingencies (net of expected recovery) | 26 | 148 |
| | Impairment loss on trade receivables (which includes write off of ₹ Nil (previous year ₹ 12 million) | 1,370 | 1,266 |
| | Provision for doubtful advances and write-off | 38 | 5 |
| | Liabilities / Provision no longer required written back | (680) | (275) |
| | Gain on retirement of right-of-use assets (net) | (233) | (29) |
| | (Gain)/ Loss on sale / discard of property, plant and equipment and capital work in progress | (183) | 55 |
| | Impairment of property, plant and equipment, intangible assets and right of use assets | 293 | 732 |
| | Finance costs | 42,896 | 35,514 |
| | **Operating profit before working capital changes** | **102,508** | **81,784** |
| | Adjusted for : | | |
| | (Increase) in Trade receivables, other financial assets and other assets | (5,494) | (8,373) |
| | Increase/ (Decrease) in Trade payables, other financial liabilities and other liabilities | 5,081 | (50) |
| | | **(413)** | **(8,423)** |
| | **Cash generated from operating activities** | **102,095** | **73,361** |
| | Income taxes paid (net of refund) (includes Tax Collected at Source receivable: ₹ Nil (March 31, 25: ₹ 133 million)) | (3,584) | (2,697) |
| | **Net Cash flow generated from operations (A)** | **98,511** | **70,664** |
| **B** | **CASH FLOW FROM INVESTING ACTIVITIES:** | | |
| | Acquisition of subsidiary (refer note 34(c)) | - | (132,877) |
| | Purchase of property, plant and equipment and intangible assets (including capital work in progress, capital advance and intangible assets under development) | (11,096) | (6,848) |
| | Proceeds from sale of property, plant and equipment | 1,227 | 785 |
| | Redemption / (Investment) in fixed deposits (net) | 114 | (3,408) |
| | Interest received | 806 | 840 |
| | Net decrease in bank balances and margin money deposits | - | 3 |
| | **Net Cash flow used in investing activities (B)** | **(8,949)** | **(141,505)** |
| **C** | **CASH FLOW FROM FINANCING ACTIVITIES:** | | |
| | Payment of lease liabilities | (15,468) | (7,831) |
| | Proceeds from long term borrowings (net of upfront fee, premium and discount) | 68,288 | 159,460 |
| | Repayment of long term borrowings | (53,641) | (26,132) |
| | Proceeds from short term borrowings (net of upfront fee, premium and discount) | - | 11,550 |
| | Repayment of short term borrowings | - | (69,600) |
| | Issuance of Unit capital | - | 66,660 |
| | Finance costs paid (including upfront fee) | (35,478) | (32,883) |
| | Payment of distribution to unitholders: | | |
| | - Return on Capital | (31,338) | (42,603) |
| | - Return of Capital | (16,338) | (14,944) |
| | **Net Cash flow (used in)/ generated from financing activities (C)** | **(83,975)** | **43,677** |
| | **Net increase/ (decrease) in cash and cash equivalents (A+B+C)** | **5,587** | **(27,166)** |
| | **Opening balance of cash and cash equivalents** | **10,233** | **6,458** |
| | Add: Effect of unrealised fair value (loss)/ gain on mutual funds | (19) | 7 |
| | Add: cash and cash equivalents on acquisition of subsidiary | - | 30,934 |
| | **Closing Balance of Cash and Cash Equivalents** | **15,801** | **10,233** |

# Consolidated Statement of Cash Flows

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

| Reconciliation of cash and cash equivalents | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Cash and cash equivalents comprises of** | | |
| Balances with banks in current account | 1,168 | 2,419 |
| Fixed deposits with banks with maturity of less than 3 months | 7,890 | 1,168 |
| Investments in overnight mutual funds measured at FVTPL | 6,685 | 6,603 |
| Balance in digital payment wallet | 58 | 43 |
| **Cash and cash equivalents (Refer note 10)** | **15,801** | **10,233** |

### Changes in Liability arising from financing activities

| Particulars | As at April 1, 2025 | Cash Flow | Non-Cash | | As at March 31, 2026 |
|---|---|---|---|---|---|
| | | | Amortised prepaid finance charges and exchange loss | Amortised premium / discount | |
| Borrowings (refer note - 14) | 436,358 | 14,647 | 4,392 | - | 455,397 |
| **Total** | **436,358** | **14,647** | **4,392** | **-** | **455,397** |

| Particulars | As at April 1, 2024 | Acquired on business combination (refer note 34) | Cash Flow | Non-Cash | | As at March 31, 2025 |
|---|---|---|---|---|---|---|
| | | | | Amortised prepaid finance charges and exchange loss | Amortised premium / discount | |
| Borrowings (refer note - 14) | 312,044 | 48,500 | 74,308 | 1,155 | 351 | 436,358 |
| **Total** | **312,044** | **48,500** | **74,308** | **1,155** | **351** | **436,358** |

**Notes:**

1 The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in IND AS - 7 "Statement of Cash Flows"

See accompanying notes to the Consolidated Financial Statements 1 to 49

As per our report of even date.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Regn No: 117366W/W-100018

**Mohammed Bengali**
Partner
Membership No. 105828

Date: May 11, 2026
Place: Mumbai

For and on the behalf of the Board of Directors of
**Data Link Investment Manager Private Limited**
(formerly known as BIP India Infra Projects Management Services Private Limited)
(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust))

**Munish Seth**
Group Managing Director
DIN: 02720293

Date: May 11, 2026
Place: Mumbai

**Rahul Katiyar**
Chief Financial Officer

Date: May 11, 2026
Place: Mumbai

**Yesha Maniar**
Compliance Officer

Date: May 11, 2026
Place: Mumbai

# Consolidated Statement of Changes In Unitholders' equity

**for the year ended March 31, 2026**

(All amounts ₹ in Million, unless stated otherwise)

| Particulars | | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **(A)** | **Unit capital** | | |
| | **Balance at the beginning of the year (refer note below)** | **327,812** | **261,152** |
| | Issued during the year (refer note 34(c)) | - | 66,660 |
| | **Balance at the end of the year** | **327,812** | **327,812** |
| **(B)** | **Initial contribution** | | |
| | **Balance at the beginning of the year** | **240** | **240** |
| | Contribution during the year | - | - |
| | **Balance at the end of the year** | **240** | **240** |

## (C) Distribution - repayment of capital

| Particulars | Distribution - repayment of capital |
|---|---|
| **As at March 31, 2024 (refer note below)** | **(135)** |
| Distribution - repayment of capital for the year ended March 31, 2025* | (14,944) |
| **As at March 31, 2025 (refer note below)** | **(15,079)** |
| Distribution - repayment of capital for the year ended March 31, 2026* | (16,338) |
| **As at March 31, 2026** | **(31,417)** |

Note: Regrouping has been done in accordance with 4.2.8(b) of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as below:

| Particulars | Distribution - Repayment of Capital | Unit Capital |
|---|---|---|
| **Balance as earlier reported as at March 31, 2024** | **-** | **261,017** |
| Regrouping of repayment of capital made for year ended March 31, 2024 from 'Unit Capital' to 'Distribution - Repayment of Capital' | (135) | 135 |
| **Revised balance as at March 31, 2024** | **(135)** | **261,152** |
| **Balance as earlier reported as at March 31, 2025** | **-** | **312,733** |
| Regrouping of repayment of capital made as at March 31, 2025 from 'Unit Capital' to 'Distribution - Repayment of Capital' | (15,079) | 15,079 |
| **Revised balance as at March 31, 2025** | **(15,079)** | **327,812** |

# Consolidated Statement of Changes In Unitholders' equity

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

| (D) Other equity | Reserves and surplus: retained earnings | Other comprehensive income | | Total |
|---|---|---|---|---|
| | | Cash flow hedges | Cost of hedging | |
| **As at April 1, 2024** | **(125,854)** | **(39)** | **(1,667)** | **(127,560)** |
| (i) Profit for the year | 8,399 | - | - | 8,399 |
| (ii) Distribution during the year - Return on Capital* | (42,603) | - | - | (42,603) |
| (iii) Change in fair value of designated portion of hedging instruments | - | 112 | - | 112 |
| (iv) Changes in the fair value in relation to time-period/ forward elements related to hedging instruments | - | - | (1,110) | (1,110) |
| (v) Amounts reclassified to Statement of Profit and Loss | - | (224) | 662 | 438 |
| (vi) OCI impact on remeasurement of defined benefit obligations | (5) | - | - | (5) |
| **As at March 31, 2025** | **(160,063)** | **(151)** | **(2,115)** | **(162,329)** |
| **As at April 1, 2025** | **(160,063)** | **(151)** | **(2,115)** | **(162,329)** |
| (i) Profit for the year | 11,066 | - | - | 11,066 |
| (ii) Distribution during the year - Return on Capital * | (31,338) | - | - | (31,338) |
| (iii) Change in fair value of designated portion of hedging instruments | - | 3,452 | - | 3,452 |
| (iv) Changes in the fair value in relation to time-period/ forward elements related to hedging instruments | - | - | 502 | 502 |
| (v) Amounts reclassified to Statement of Profit and Loss | | (4,249) | 972 | (3,277) |
| (vi) OCI impact on remeasurement of defined benefit obligations | (53) | - | - | (53) |
| **As at March 31, 2026** | **(180,388)** | **(948)** | **(641)** | **(181,977)** |

**The distributions made by the Altius InvIT to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Altius InvIT under the SEBI InvIT Regulations (refer note VII in the Statement of Net Distributable Cash Flows).*

See accompanying notes to the consolidated financial statements 1 to 49

As per our report of even date.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Regn No: 117366W/W-100018

For and on the behalf of the Board of Directors of
**Data Link Investment Manager Private Limited**
(formerly known as BIP India Infra Projects Management Services Private Limited)
(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust))

**Mohammed Bengali**
Partner
Membership No. 105828

Date: May 11, 2026
Place: Mumbai

**Munish Seth**
Group Managing Director
DIN: 02720293

Date: May 11, 2026
Place: Mumbai

**Rahul Katiyar**
Chief Financial Officer

Date: May 11, 2026
Place: Mumbai

**Yesha Maniar**
Compliance Officer

Date: May 11, 2026
Place: Mumbai

## Statement of Net Distributable Cash Flows (NDCFs) at SPV level:

### (I) Summit Digitel Infrastructure Limited ("SDIL")

Computation of NDCF pursuant to guidelines in SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(All amounts ₹ in Million, unless stated otherwise)

| Description | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Cash flow from operating activities as per Cash Flow Statement of SPV | 50,768 | 52,381 |
| Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - |
| Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 140 | 220 |
| Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following | - | - |
| • Applicable capital gains and other taxes | | |
| • related debts settled or due to be settled from sale proceeds | | |
| • directly attributable transaction costs | | |
| • proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | | |
| Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - |
| Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (22,193) | (23,280) |
| Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - |
| Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: | | |
| (i) loan agreement entered with financial institution, or | - | - |
| (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or | - | - |
| (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or | - | - |
| (iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); | (22) | (38) |
| (v) statutory, judicial, regulatory, or governmental stipulations; | - | - |
| Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years | (96) | (451) |
| **NDCF for SPV** | **28,597** | **28,832** |

## II. Elevar Digitel Infrastructure Private Limited (formerly known as ATC Telecom Infrastructure Private Limited) (w.e.f. September 12, 2024) (date of acquisition) ("Elevar")

Computation of NDCF pursuant to guidelines in SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(All amounts ₹ in Million, unless stated otherwise)

| Description | Year ended March 31, 2026 | For the period September 12, 2024 to March 31, 2025 (refer note below) |
|---|---|---|
| Cash flow from operating activities as per Cash Flow Statement of SPV | 46,189 | 17,485 |
| Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - |
| Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 324 | 505 |
| Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following * | 2,424 | 774 |
| • Applicable capital gains and other taxes | | |
| • related debts settled or due to be settled from sale proceeds | | |
| • directly attributable transaction costs | | |
| • proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | | |
| Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - |
| Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | (1,343) |
| Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - |
| Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: | | |
| (i) loan agreement entered with financial institution, or | - | - |
| (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or | - | - |
| (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or | - | - |
| (iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or | - | - |

(All amounts ₹ in Million, unless stated otherwise)

| Description | Year ended March 31, 2026 | For the period September 12, 2024 to March 31, 2025 (refer note below) |
|---|---|---|
| (v) statutory, judicial, regulatory, or governmental stipulations; | (12) | - |
| Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years | (14,943) | (7,896) |
| **NDCF for SPV** | **33,982** | **9,525** |

**Note -**

The opening cash and cash equivalent of ₹ 30,934 million was available as on date of acquisition i.e. September 12, 2024. From this balance available cash and cash equivalent, the Board of Directors of Elevar at its meeting held on November 08, 2024 declared an interim dividend of ₹ 17.29 per equity share of ₹ 10/- each amounting to ₹ 16,120 million and at its meeting held on December 30, 2024 declared an interim dividend of ₹ 2.293 per equity share of ₹ 10/- each amounting to ₹ 2,138 million. Additionally, Elevar had repaid Trust loan of ₹ 11,217 million.

** Amounts for the year ended March 31, 2026, includes proceeds from Business Transfer Agreement of ₹ 1,218 million on account of transfer of 739 In-Building Solutions ('IBS') sites to CDPL. Amounts for year ended March 31, 2025 represents proceeds on account of sale of property, plant and equipment in the normal course of business.*

## III. Crest Digitel Private Limited ("CDPL")

Computation of NDCF pursuant to guidelines in SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(All amounts ₹ in Million, unless stated otherwise)

| Description | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Cash flow from operating activities as per Cash Flow Statement of HoldCo | 1,564 | 1,354 |
| Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) | - | - |
| Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 30 | 28 |
| Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following ^ | 21 | 10 |
| • Applicable capital gains and other taxes | | |
| • related debts settled or due to be settled from sale proceeds | | |
| • directly attributable transaction costs | | |
| • proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | | |
| Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - |
| Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (198) | (193) |
| Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | (391) | (350) |
| Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: | | |
| (i) loan agreement entered with financial institution, or | - | - |
| (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or | - | - |
| (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or | - | - |
| (iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or | (27) | (31) |
| (v) statutory, judicial, regulatory, or governmental stipulations; | - | - |
| Less: any capital expenditure on existing assets owned / leased by the Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years@ | (457) | (460) |
| **NDCF for Hold Co** | **542** | **358** |

^ *It pertains to the proceeds from discard of property, plant and equipment*

*@ Includes investment in subsidiary company of ₹ 107 million for year ended March 31, 2025*

## IV. Roam Digitel Infrastructure Private Limited ("RDIPL")

Computation of NDCF pursuant to guidelines in SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(All amounts ₹ in Million, unless stated otherwise)

| Description | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Cash flow from operating activities as per Cash Flow Statement of SPV | (0) | (0) |
| Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - |
| Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | - | 0 |
| Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following | - | - |
| • Applicable capital gains and other taxes | | |
| • related debts settled or due to be settled from sale proceeds | | |
| • directly attributable transaction costs | | |
| • proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | | |
| Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - |
| Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - |
| Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - |
| Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: | | |
| (i) loan agreement entered with financial institution, or | - | - |
| (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or | - | - |
| (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or | - | - |
| (iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or | - | - |
| (v) statutory, judicial, regulatory, or governmental stipulations; or – | - | - |
| Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years | - | - |
| **NDCF for SPV** | **(0)** | **0** |

*Note - RDIPL is yet to start commercial operations.*

## V. Crest Virtual Network Private Limited ("CVNPL")

Computation of NDCF pursuant to guidelines in SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(All amounts ₹ in Million, unless stated otherwise)

| Description | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Cash flow from operating activities as per Cash Flow Statement of SPV | (6) | (3) |
| Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - |
| Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 2 | 3 |
| Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following | - | - |
| • Applicable capital gains and other taxes | | |
| • related debts settled or due to be settled from sale proceeds | | |
| • directly attributable transaction costs | | |
| • proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | | |
| Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - |
| Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - |
| Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - |
| Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: | | |
| (i) loan agreement entered with financial institution, or | - | - |
| (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or | - | - |
| (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or | - | - |
| (iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or | - | - |
| (v) statutory, judicial, regulatory, or governmental stipulations; | - | - |
| Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years | - | (2) |
| **NDCF for SPV** | **(4)** | **(2)** |

*Note - There is no operating income in CVNPL for the current year.*

## VI. Statement of Net Distributable Cash Flows (NDCF) at Trust level

Computation of NDCF pursuant to guidelines in SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(All amounts ₹ in Million, unless stated otherwise)

| Description | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Cash flows from operating activities of the Trust (refer note 1 below) | (3) | (419) |
| Add: Cash flows received from SPVs which represent distributions of NDCF computed as per relevant framework (refer note 3 below) | 60,803 | 66,706 |
| Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 310 | 84 |
| Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following | - | - |
| • Applicable capital gains and other taxes | | |
| • related debts settled or due to be settled from sale proceeds | | |
| • directly attributable transaction costs | | |
| • proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | | |
| Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently. | - | - |
| Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust | (13,086) | (7,097) |
| Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units (refer note 2 below) | (414) | (961) |
| Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: | | |
| (i) loan agreement entered with financial institution, or | - | - |
| (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or | - | - |
| (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or | - | - |
| (iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or | - | (3) |
| (v) statutory, judicial, regulatory, or governmental stipulations; | - | - |
| Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years | - | - |
| **NDCF at Trust level** | **47,610** | **58,310** |

**Notes:**

1. *Cash flow from operating activities for the year ended March 31, 2025 excludes Tax collected at source amounting to ₹ 133 millions on account of acquisition of subsidiary (Elevar) which was funded through borrowings.*
2. *This represents debt repayment made through Cash flows received from SPVs.*
3. *Cash flow received from SDIL has been given to CDPL as loan for purchase of 739 In-Building Solution Sites (IBS) from EDIPL for a consideration of ₹ 1,218 Million during the year ended March 31, 2026.*

## VII. The Total Net Distributable Cash Flows of the Trust are as follows:

(All amounts ₹ in Million, unless stated otherwise)

| Description | Year ended | |
|---|---|---|
| | March 31, 2026 | March 31, 2025 |
| **Net Distributable cash flows as per above** | **47,610** | **58,310** |
| Cash and Cash Equivalents at the beginning of the year | 850 | 88 |
| **Total Net Distributable Cash Flows** | **48,460** | **58,398** |

**The Net Distributable Cash Flows (NDCFs) as above is declared and distributed as follows in the respective manner:**

| Date of distribution payment | Return on Capital (A) | Return of Capital (B) | Total Distribution (A+B) |
|---|---|---|---|
| March 5, 2026 | 5,418 | 4,082 | 9,500 |
| December 1, 2025 | 9,232 | 3,664 | 12,896 |
| November 24, 2025 | 362 | 1,638 | 2,000 |
| September 3, 2025 | 7,945 | 3,380 | 11,325 |
| May 30, 2025 | 8,381 | 3,574 | 11,955 |
| **Total for the year ended March 31, 2026** | **31,338** | **16,338** | **47,676** |

| Date of declaration | Return on Capital (per Unit) (A) | Return of Capital (per Unit) (B) | Total Distribution (per Unit) (A+B) | Date of payment to unitholders |
|---|---|---|---|---|
| February 25, 2026 | 1.7778 | 1.3396 | 3.1174 | March 5, 2026 |
| November 19, 2025 | 3.0295 | 1.2024 | 4.2319 | December 1, 2025 |
| November 12, 2025 | 0.1188 | 0.5375 | 0.6563 | November 24, 2025 |
| August 22, 2025 | 2.6071 | 1.1091 | 3.7162 | September 3, 2025 |
| May 22, 2025 | 2.7502 | 1.1727 | 3.9229 | May 30, 2025 |
| **Total for the year ended March 31, 2026** | **10.2834** | **5.3613** | **15.6447** | |

| Date of distribution payment | Return on Capital (A) | Return of Capital (B) | Total Distribution (A+B) |
|---|---|---|---|
| May 29, 2024 | 6,202 | - | 6,202 |
| August 23, 2024 | 6,081 | 153 | 6,234 |
| November 27, 2024 | 23,896 | 11,215 | 35,111 |
| February 28, 2024 | 4,424 | 3,576 | 8,000 |
| March 17, 2025 | 2,000 | - | 2,000 |
| **Total for the year ended March 31, 2025** | **42,603** | **14,944** | **57,547** |

| Date of declaration | Return on Capital (per Unit) (A) | Return of Capital (per Unit) (B) | Total Distribution (per Unit) (A+B) | Date of payment to unitholders |
|---|---|---|---|---|
| May 16, 2024 | 2.3826 | - | 2.3826 | May 29, 2024 |
| August 13, 2024 | 2.3362 | 0.0587 | 2.3949 | August 23, 2024 |
| November 14, 2024 | 7.8415 | 3.6801 | 11.5216 | November 27, 2024 |
| February 18, 2025 | 1.4517 | 1.1735 | 2.6252 | February 28, 2025 |
| March 07, 2025 | 0.6563 | - | 0.6563 | March 17, 2025 |
| **Total for the year ended March 31, 2025** | **14.6683** | **4.9123** | **19.5806** | |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026**

(All amounts ₹ in Million unless stated otherwise)

## Disclosures pursuant to para 3.4.7 and 3.4.8 SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI (Infrastructure Investment Trusts) Regulations, 2014

### (A) Consolidated Statement of Net Assets at Fair Value:

| Particulars | As at March 31, 2026 Book Value | As at March 31, 2026 Fair Value* | As at March 31, 2025 Book Value | As at March 31, 2025 Fair Value* |
|---|---|---|---|---|
| A. Assets | 734,525 | 1,140,285 | 747,372 | 1,021,184 |
| B. Liabilities # | 619,867 | 619,867 | 596,728 | 596,728 |
| **C. Net Assets (A-B)** | **114,658** | **520,418** | **150,644** | **424,456** |
| **D. No. of Units (in million)** | **3,047** | **3,047** | **3,047** | **3,047** |
| **E. NAV(C/D) per unit in ₹** | **37.62** | **170.77** | **49.43** | **139.28** |

**Total Assets includes the fair value of the assets attributable to the Group as at reporting date. Assets are valued as per valuation report issued by independent valuer appointed under the SEBI InvIT Regulations and relied on by the statutory auditors.*

*# As at March 31, 2026 and March 31, 2025, book value of liabilities of the SPVs already considered by the valuer in determining the enterprise value of the assets have been added against the fair value of assets for computation of NAV.*

Project wise breakup of fair value of assets:

| Project | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Summit Digitel Infrastructure Limited ("SDIL") | 699,235 | 656,602 |
| Crest Digitel Private Limited ("CDPL") | 26,914 | 22,852 |
| Roam Digitel Infrastructure Private Limited ("RDIPL") | 0 | 2 |
| Crest Virtual Network Private Limited ("CVNPL") | 99 | 108 |
| Elevar Digitel Infrastructure Private Limited* ("Elevar") | 405,667 | 336,240 |
| Consolidation Adjustments | 796 | 932 |
| **Subtotal** | **1,132,711** | **1,016,736** |
| Assets (in Trust) | 7,574 | 4,448 |
| **Total Assets** | **1,140,285** | **1,021,184** |

Detailed Project wise breakup of fair value of assets as at March 31, 2026:

| Particulars | SDIL (A) | Elevar (B) | CDPL (C) | RDIPL (D) | CVNPL (E) | Total of SPVs (F)=(A+B+C+D+E) | Trust (G) | Consolidated Adjustments (H) | Total (F+G+H) |
|---|---|---|---|---|---|---|---|---|---|
| A. Enterprise Value (EV) as per Independent Registered Valuer's report | 650,480 | 298,451 | 22,877 | (0) | 72 | 971,880 | - | - | 971,880 |
| B. Cash and Bank Balance and Other assets | 6,826 | 4,691 | 319 | 0 | 27 | 11,863 | 7,574 | - | 19,437 |
| C. Net liabilities considered in valuation | 41,929 | 102,525 | 3,718 | 0 | 0 | 148,172 | - | 796 | 148,968 |
| **D. Net Assets (A+B+C)** | **699,235** | **405,667** | **26,914** | **0** | **99** | **1,131,915** | **7,574** | **796** | **1,140,285** |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million unless stated otherwise)

Detailed Project wise breakup of fair value of assets as at March 31, 2025:

| Particulars | SDIL (A) | Elevar (B) | CDPL (C) | RDIPL (D) | CVNPL (E) | Total of SPVs (F)=(A+B+C+D+E) | Trust (G) | Consolidated Adjustments (H) | Total (F+G+H) |
|---|---|---|---|---|---|---|---|---|---|
| A. Enterprise Value (EV) as per Independent Registered Valuer's report | 607,864 | 233,367 | 19,541 | 0 | 99 | 860,871 | - | - | 860,871 |
| B. Cash and Bank Balance and Other assets | 7,950 | 1,543 | 208 | 1 | 9 | 9,711 | 4,448 | - | 14,159 |
| C. Net liabilities considered in valuation | 40,788 | 101,330 | 3,103 | 1 | 0 | 145,222 | - | 932 | 146,154 |
| **D. Net Assets (A+B+C)** | **656,602** | **336,240** | **22,852** | **2** | **108** | **1,015,804** | **4,448** | **932** | **1,021,184** |

## Sensitivity Analysis

The sensitivity analysis below has been determined based on reasonably possible changes of the discount rate, while holding all other assumptions constant. The result of sensitivity analysis is given below:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| a. Discount rate - 50 basis points NAV (₹ Per unit) | 187.12 | 152.74 |
| b. Discount rate - 50 basis points NAV impact (%) | 9.57% | 9.66% |
| c. Discount rate + 50 basis points NAV (₹ Per unit) | 155.77 | 126.86 |
| d. Discount rate + 50 basis points NAV impact (%) | (8.78%) | (8.92%) |

Due to the use of discounted cash flow method to determine the fair value of net assets, it is considered as Level 3 in the fair value hierarchy as per the requirements of Ind AS 113 " Fair value measurements".

### (B) Consolidated Statement of Total Return at Fair Value

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Total comprehensive income (as per statement of profit and loss) | 11,690 | 7,834 |
| Add/(Less): Other changes in fair value not recognized in Total Comprehensive Income | - | - |
| **Total return** | **11,690** | **7,834** |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

## 1. CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust ("Altius InvIT" / "Trust") and its subsidiaries / Special Purpose Vehicle (SPVs) (a) Summit Digitel Infrastructure Limited" ("SDIL"), (b) Elevar Digitel Infrastructure Private Limited (formerly known as ATC Telecom Infrastructure Private Limited)("Elevar" / "EDIPL"), (c) Crest Digitel Private Limited (formerly known as Space Teleinfra Private Limited ("CDPL"/"Crest"), (d) Roam Digitel Infrastructure Private Limited ("RDIPL") and (e) Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited) ("CVNPL") (collectively, the Group) for the year ended March 31, 2026 and including comparative information for year ended March 31, 2025.

Trust was set up by Reliance Industrial Investments and Holdings Limited ("Reliance Sponsor") on January 31, 2019, as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an infrastructure investment trust under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations") on March 19, 2019, having registration number IN/InvIT/18-19/0009. The Trust has its registered office at Unit 1, 9$^{th}$ Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai-400070. Pursuant to the approval of the unitholders of the Trust and upon issuance of fresh Certificate of Registration by SEBI, the name of the Trust was changed from 'Data Infrastructure Trust' to 'Altius Telecom Infrastructure Trust' w.e.f. September 12, 2024.

Sponsors of the Trust are BIF IV Jarvis India Pte. Ltd., a company registered in Singapore and Reliance Industrial Investments and Holdings Limited ("RIIHL"), a company incorporated in India. W.e.f. December 12, 2024, RIIHL has been declassified as the sponsor of the Trust. Pursuant to the requirement of Regulation 22(7) of the SEBI InvIT Regulations and receipt of approval from at least 75% of the unit holders by value (excluding the value of units held by parties related to the transaction), Project Holdings Nine (DIFC) Limited has been inducted as a Sponsor to the Trust. Further, the Deed of Accession dated May 16, 2024 has been executed to induct the said company as a Sponsor to the Trust w.e.f. May 16, 2024.

The Trustee to the Trust is Axis Trustee Services Limited ("Trustee").

Brookfield India Infrastructure Manager Private Limited ("BIIMPL / erstwhile Investment Manager") had resigned as the Investment Manager of the Trust vide letter dated September 29, 2023 but continued in its capacity till close of business hours on December 11, 2023. W.e.f. December 12, 2023, BIP India Infra Projects Management Services Private Limited has been appointed as the Investment Manager of the Trust pursuant to the approval from SEBI vide letter dated December 11, 2023. Pursuant to the approval granted by Ministry of Corporate Affairs, the name of the Investment Manager has been changed from "BIP India Infra Projects Management Services Private Limited" to "Data Link Investment Manager Private Limited" w.e.f. June 20, 2024.

## 2.1 BASIS OF ACCOUNTING AND PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of Trust comprises the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity for the year ended March 31, 2026 and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information. Additionally, it includes the Consolidated Statement of Net Assets at Fair Value as at March 31, 2026, the Statement of Total Returns at Fair Value and Statement of Net Distributable Cash Flows (NDCFs) for year then ended and other additional financial disclosures as required under the SEBI InvIT Regulations.

The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the SEBI InvIT Regulations, 2014 (Refer Note 12 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), other relevant provisions relating to disclosures required as per SEBI InvIT Regulations, including chapter 3 of the SEBI InvIT Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Master Circular"); and other accounting principles generally accepted in India.

The Consolidated Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Investment Manager on behalf of the Trust on May 11, 2026.

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

### Statement of compliance with Ind AS:

The Consolidated Financial Statements for the year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standards as defined in Rule 2(1)(a) the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), to the extent not inconsistent with the SEBI InvIT Regulations as more fully described above and note 2.2(o) to the Consolidated Financial Statements.

These Consolidated 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.

These Consolidated Financial Statements are presented in ₹ million, and all values are rounded to the nearest Million (₹ 000,000), 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 Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated 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 Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

### At the date of authorisation of consolidated financial statements, the Group 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 Group does not expect that the adoption of above amendment will have a material impact on the consolidated financial statements in the future periods.

### Basis of Consolidation

The Consolidated Financial Statements include the Financial Statements of the Trust and entities controlled by the Trust. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation. Consolidated Financial Statements are prepared using uniform

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The Financial Statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Trust i.e. year ended on March 31, 2026.

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing the control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in Consolidated Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified /permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

## 2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

### (a) Current and Non-Current Classification:

The Group presents assets and liabilities in the Consolidated Balance Sheet based on Current/ Non-Current classification.

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

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 Group classifies all other liabilities as non-current.

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

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

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

Property, plant and equipment is stated at cost, net of accumulated depreciation, provision / impairment of damaged / non-usable assets 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.

Provision for assets lying on vacant sites, slow moving assets, obsolescence and damaged assets is made based upon physical verification and periodical technical / commercial evaluation undertaken by the Group.

Asset Retirement Obligation (ARO) is included in the cost of the particular asset, where applicable. (refer Note 2.2(e))

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

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

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 Consolidated Statement of Profit and Loss when the asset is derecognised.

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 Companies Act, 2013 ('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*# | 3 to 30 years |
| Office Equipments* | 2 to 5 years |
| Furniture and Fixtures* | 3 to 10 years |
| Vehicles* | 3 to 8 years |
| Leasehold land and leasehold improvements | Lease / license period |

*Freehold land is not depreciated.*

** 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 equipments is amortised 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*

*# In respect of Battery Bank, the Group has considered realisable value as 25% of the respective original cost, at the end of useful life, based on past trends as well as from the recent sale of such assets.*

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 Consolidated 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 estimated useful life is reviewed annually by the management.

| Intangible assets | Estimated Useful Life (in no. of years) |
|---|---|
| Computer Software and license | 3 to 6 years |
| Customer Contracts | 10 years |
| Tenant relationships | 10 to 20 years |
| Network intangibles | 20 years |
| Licenses | Over the license period |

### 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". Capital work-in-progress is stated at cost less provision for obsolete and damaged assets and any recognised impairment losses.

### Goodwill:

Goodwill arising on an acquisition of a business is carried at cost established at the date of acquisition of the business less accumulated impairment loss if any. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units (CGU) that is expected to benefit from the synergies of the combination. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the CGU may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

any goodwill allocated to the unit and then to the other assets of the units pro-rata based on the carrying amount of each asset in the unit. Any impairment loss on goodwill is not reversed in subsequent period. On disposal of relevant CGU the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

## (c) 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 Group's lease asset classes primarily consist of leases for land and buildings. The Group 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 Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for 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 Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

Right-of-use assets are amortised 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 Group 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 Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group'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 Group 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.

## (d) 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.

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

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

## (e) Provisions and Contingencies

Provisions are recognised when the Group 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.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Consolidated Statement of Profit and Loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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 Group uses various leased premises to install its tower assets, which has a binding obligation on the Group to restore the lease premise in a condition similar to inception of lease at the end of expected lease period.

ARO is recorded at the present value of expected costs to settle the obligation using estimated cash flows. ARO is recognised as part of the cost of the particular asset.

Further, in cases where obligation has been present valued, the cash flows are discounted at a current pre-tax rate that reflects the risks specific to the site restoration obligation. The unwinding of the discount is expensed as incurred and recognised in the Consolidated Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

## (f) Impairment of Financial Assets:

In accordance with Ind AS 109, the Group 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 Group applies' simplified approach which requires expected life time losses to be recognized from initial recognition of the receivables.

For other assets, the Group 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.

## (g) Taxation:

The tax expense for the period comprises current and deferred tax. Tax is recognised in Consolidated 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

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

enacted or substantively enacted at the reporting date. Deferred tax assets are recognised for all deductible 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 are recognised in the Consolidated 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.

**(h) 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 Group'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 Group's cash management.

**(i) Impairment of non-financial assets - property, plant and equipment and Intangible Assets:**

The Group assesses at each reporting date as to whether there is any indication that any item of Property, Plant and Equipment and Intangible 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 Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Consolidated 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.

**(j) Foreign Currencies transaction 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 the Consolidated 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 the Consolidated Other Comprehensive Income (OCI) or Consolidated Statement of Profit or Loss are also recognised in OCI or Statement of Profit or Loss, respectively).

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

In case of an asset, expense or income where a 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 or receipts in advance, dates of transactions are determined for each payment or receipt of advance consideration.

## (k) Revenue recognition:

The Group earns revenue i.e. infrastructure provisioning fees (IP Fees) and energy and other recoveries. Revenue is recognized when the Group 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 customer. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group 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 Group 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.

Exit charges on site exit and equipment de-loading is recognised when uncertainty relating to such exit and de-loading is resolved and it is probable that a significant reversal relating to recoverability of these charges will not occur.

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 Group is not the principal. In doing so, the Group evaluates whether it controls the good or service before it is transferred to the customer. In determining control, the Group 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 Group 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.

### Dividends

Dividends are recognised when the Group's right to receive the payment is established.

## (l) Non-current assets held for sale:

Non-current assets, mainly property, plant and equipment, are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Non-current assets classified as held for sale measured at the lower of their carrying amount and fair value less costs to sell.

## (m) Financial Instruments:

### 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 Group'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.

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

**C. Subsequent measurement**

i) 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.

ii) 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.

iii) 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.

Financial liabilities

**A. Classification of debt or equity:**

Debt or equity instruments issued by the Group 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 profit or 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 Consolidated Statement of Profit and Loss.

**E. Derivative financial instruments and hedge accounting:**

The Group 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 Consolidated 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 Consolidated Statement of Profit and Loss depends on the nature of the hedged item.

The Group 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 Group 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 Group 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

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

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 Consolidated 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 Consolidated 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 Group 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 Consolidated 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 Consolidated 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 Consolidated Statement of Profit and Loss in the periods when the hedged item affects 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.

## (n) Earnings Per Unit (EPU):

Basic earnings per unit is computed using the net profit for the year attributable to the unitholders' and weighted average number of units outstanding during the year.

Diluted earnings per unit is computed using the net profit for the year attributable to unitholder' and weighted average number of units and potential units outstanding during the year including unit options, convertible preference units and debentures, except where the result would be anti-dilutive. Potential units that are converted during the year are included in the calculation of diluted earnings per unit, from the beginning of the year or date of issuance of such potential units, to the date of conversion.

## (o) Classification of Unitholders' fund:

Under the provisions of the SEBI InvIT Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular issued under the SEBI InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognised as liability when the same is approved by the Investment Manager.

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

### (p) Net distributable cash flows to unit holders:

The Trust recognises a liability to make cash distributions to Unit Holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

### (q) Cash flow statement:

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 Group are segregated.

### (r) Contingent Assets/ 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 Group 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.

### (s) 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 consolidated 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 Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group 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.

### (t) Retirement 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 Group pays specified contributions to a separate entity. The Group makes specified monthly contributions towards Provident Fund. The Group's contribution is recognised as an expense in the Consolidated Statement of Profit and Loss during the period in which the employee renders the related service.

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

Defined Benefit Plan

The Group provides for gratuity, a defined benefit plan covering eligible employees. The gratuity plans provides lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount base on the respective employees 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 Consolidated Statement of Profit and Loss.

### (u) Business Combinations:

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The purchase price in an acquisition is measured at the fair value of the assets transferred and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date. The measurement period is the period from the date of acquisition to the date Group obtains complete information about facts and circumstances that existed as of the acquisition date. The measurement period is subject to a maximum of one year subsequent to the acquisition date. Contingent liabilities acquired in a business combination are initially measured at fair value at the date of acquisition. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognized in accordance with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognized.

## 2.3 Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the Group'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 and impairment of property, plant and equipment and intangible assets (also refer note 2.2(b))

Property, Plant and Equipment and Intangible assets 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 2.2(e))

Estimates required to determine the asset retirement obligation created for the cost to dismantle equipment and restore sites at the rented premises upon vacation thereof.

### (c) Recoverability of trade receivable

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

# Notes to the Consolidated Financial Statements
**for the year ended March 31, 2026 (Contd.)**

timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

### (d) Provisions (also refer note 2.2(e))

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 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 Consolidated 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 (also refer note 2.2(i))

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group 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 groups 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) Impairment of Goodwill (also refer note 2.2(b))

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit. The recoverable amount of cash generating units is determined based on fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit.

In estimating the future cash flows / fair value less cost of disposal, the Trust has made certain assumptions relating to the future customer base, future revenues, operating parameters, capital expenditure and terminal growth rate which the Trust believes reasonably reflects the future expectation of these items. However, if these assumptions change consequent to change in future conditions, there could be further favorable / adverse effect on the recoverable amount of the assets. The assumptions will be monitored on periodic basis by the Trust and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate.

### (g) Leases (also refer note 2.2(c))

As a lessee - Determination of lease term

The Group 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 Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group 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 Group 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 Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group 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 Group to make certain assumptions for each lease, including lease term and discount rate implicit in each

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

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 Group considers the renewal, cancellation and termination rights available to the Group and the lessor. The Group determines the discount rate by calculating the incremental borrowing rate at the commencement of a lease or upon a change in the lease term.

### (h) Current Tax and Deferred Tax Assets and Liabilities (also refer note 2.2(g))

Accounting for income taxes requires the Group to estimate the timing and impact of amounts recorded in the financial statements that may be recognised differently for tax purposes. To the extent that the timing of amounts recognised for financial reporting purposes differs from the timing of recognition for tax reporting purposes, deferred taxes assets or liabilities are required to be recorded. 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 Group 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.

### (i) Contingent Liabilities (also refer note 2.2(r))

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 Group 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 Group evaluates the obligation through Probable, Possible or Remote model ('PPR'). In making the evaluation for PPR, the Group 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 Group 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.

### (j) Fair valuation and disclosures as per InvIT Regulations

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The discounted cash flow method to determine the fair value of net assets is used, it is considered as Level 3 in the fair value hierarchy as per the requirements of Ind AS 113 "Fair value measurements". The pricing inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as Weighted Average Cost of Capital ('WACC'), Tax rates, Inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

## 3. Property, plant and equipment and Capital Work In Progress (CWIP)

### (A) Property, plant and equipment

| Particulars | Freehold Land (refer note 41) | Leasehold Improvements | Computers | Plant and Equipments | Office Equipments | Furniture and Fixtures | Vehicles | Total |
|---|---|---|---|---|---|---|---|---|
| **Gross carrying value as at April 01, 2024** | **120** | **139** | **70** | **524,083** | **20** | **18** | **-** | **524,450** |
| Addition on account of Business Combination (refer note 34(c)) | 0 | - | 33 | 83,082 | 7 | 3 | 9 | 83,134 |
| Addition during the year | - | 11 | 19 | 6,681 | 13 | 2 | - | 6,726 |
| Deletion / adjustments during the year | - | - | (2) | (1,409) | - | (1) | - | (1,412) |
| **Gross carrying value as at March 31, 2025** | **120** | **150** | **120** | **612,437** | **40** | **22** | **9** | **612,898** |
| Addition during the year | - | 4 | 44 | 9,838 | 22 | 2 | - | 9,910 |
| Deletion during the year | - | - | (1) | (1,252) | (1) | - | (5) | (1,259) |
| **Gross carrying value as at March 31, 2026** | **120** | **154** | **163** | **621,023** | **61** | **24** | **4** | **621,549** |
| **Accumulated Depreciation as at April 01, 2024** | **-** | **47** | **51** | **81,542** | **7** | **6** | **-** | **81,653** |
| Depreciation during the year | - | 24 | 23 | 25,215 | 11 | 3 | 2 | 25,278 |
| Deletion during the year | - | - | (1) | (159) | - | - | - | (160) |
| **Accumulated Depreciation as at March 31, 2025** | **-** | **71** | **73** | **106,598** | **18** | **9** | **2** | **106,771** |
| Depreciation during the year | - | 22 | 38 | 29,808 | 14 | 4 | 2 | 29,888 |
| Deletion during the year | - | - | (1) | (285) | - | - | (1) | (287) |
| **Accumulated Depreciation as at March 31, 2026** | **-** | **93** | **110** | **136,121** | **32** | **13** | **3** | **136,372** |
| **Provision for damaged/ non-usable assets and Impairment** | | | | | | | | |
| **As at April 01, 2024** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Additions/(reversal) | - | - | - | 696 | - | - | - | 696 |
| Utilisation | - | - | - | - | - | - | - | - |
| **As at March 31, 2025** | **-** | **-** | **-** | **696** | **-** | **-** | **-** | **696** |
| Additions/(reversal) | - | - | - | 344 | - | - | - | 344 |
| Utilisation | - | - | - | (1) | - | - | - | (1) |
| **As at March 31, 2026** | **-** | **-** | **-** | **1,039** | **-** | **-** | **-** | **1,039** |
| **Net carrying value as at March 31, 2025** | **120** | **79** | **47** | **505,143** | **22** | **13** | **7** | **505,431** |
| **Net carrying value as at March 31, 2026** | **120** | **61** | **53** | **483,863** | **29** | **11** | **1** | **484,138** |

**Note:** *Movable Property, plant and equipment of SDIL have been mortgaged / hypothecated against the secured borrowings availed by SDIL.*

*Movable Property, plant and equipment of Elevar have been mortgaged / hypothecated against the secured borrowings availed by Trust and secured working capital lines of Elevar.*

*Movable Property, plant and equipment of Crest have been mortgaged / hypothecated against the secured borrowings availed by Crest.*

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

## (B) Capital work in progress (CWIP)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Capital work in progress (refer note ii below) | 1,521 | 1,633 |
| Less: Provision for non-usable and damaged items | (138) | (83) |
| **Closing balance** | **1,383** | **1,550** |

Ageing of Capital Work in Progress (CWIP) as at March 31, 2026

| CWIP | Amount in CWIP for a period of: | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 1,261 | 79 | 31 | 12 | 1,383 |
| **Total** | **1,261** | **79** | **31** | **12** | **1,383** |

Ageing of Capital Work in Progress (CWIP) as at March 31, 2025

| CWIP | Amount in CWIP for a period of: | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 1,301 | 159 | 76 | 14 | 1,550 |
| **Total** | **1,301** | **159** | **76** | **14** | **1,550** |

**Notes**

(i) For properties mortgaged / hypothecated (Refer note 14).

(ii) None of the ongoing projects cost has exceeded its original plan or is overdue as on the reporting date for CWIP. Further, no project under CWIP has been suspended. The projects in progress also includes capital spares which are not in active use. These spares will be used in the plant and machinery to be capitalised in future.

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

## 4. Intangible Assets, Intangible Assets under Development and Goodwill

### (A) Intangible Assets and Goodwill

| Intangible Assets | Software and Software Licences (a) | Intangible assets - Customer Contracts/Tenant Relationships (b) (refer note 34) | Licenses (c) | Network Intangibles (d) | Other Intangible Assets (a+b+c+d) | Goodwill on acquisition (refer note 34 and ii below) | Total |
|---|---|---|---|---|---|---|---|
| **Gross carrying value as at April 01, 2024** | **81** | **5,342** | **-** | **-** | **5,423** | **7,990** | **13,413** |
| Addition on account of Business Combination (refer note 34(c)) | 17 | 44,763 | - | 4,060 | 48,840 | 24,644 | 73,484 |
| Addition during the year | 4 | - | 77 | - | 81 | - | 81 |
| Deletion during the year | - | - | - | - | - | - | - |
| **Gross carrying value as at March 31, 2025** | **102** | **50,105** | **77** | **4,060** | **54,344** | **32,634** | **86,978** |
| Addition during the year | 149 | - | - | - | 149 | - | 149 |
| Deletion during the year | - | - | - | (40) | (40) | - | (40) |
| **Gross carrying value as at March 31, 2026** | **251** | **50,105** | **77** | **4,020** | **54,453** | **32,634** | **87,087** |
| **Accumulated Depreciation as at April 01, 2024** | **28** | **1,103** | **-** | **-** | **1,130** | **-** | **1,131** |
| Amortisation during the year | 24 | 1,767 | 1 | 112 | 1,904 | - | 1,904 |
| **Accumulated Depreciation as at March 31, 2025** | **52** | **2,870** | **1** | **112** | **3,034** | **-** | **3,035** |
| Amortisation during the year | 77 | 2,772 | 8 | 203 | 3,060 | - | 3,060 |
| Deletion during the year | - | - | - | - | - | - | - |
| **Accumulated Depreciation as at March 31, 2026** | **129** | **5,642** | **9** | **315** | **6,094** | **-** | **6,095** |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

| Intangible Assets | Software and Software Licences (a) | Intangible assets - Customer Contracts/Tenant Relationships (b) (refer note 34) | Licenses (c) | Network Intangibles (d) | Other Intangible Assets (a+b+c+d) | Goodwill on acquisition (refer note 34 and ii below) | Total |
|---|---|---|---|---|---|---|---|
| **Provision for impairment as at April 01, 2024** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Additions during the year | - | - | - | 28 | 28 | - | 28 |
| Utilisation during the year | - | - | - | - | - | - | - |
| **Provision for impairment as at March 31, 2025** | **-** | **-** | **-** | **28** | **28** | **-** | **28** |
| Additions/(reversal) during the year | - | - | - | - | - | - | - |
| Utilisation during the year | - | - | - | (24) | (24) | - | (24) |
| **Provision for impairment as at March 31, 2026** | **-** | **-** | **-** | **4** | **4** | **-** | **4** |
| **Net carrying value as at March 31, 2025** | **50** | **47,235** | **76** | **3,920** | **51,282** | **32,634** | **83,915** |
| **Net carrying value as at March 31, 2026** | **122** | **44,463** | **68** | **3,701** | **48,355** | **32,634** | **80,988** |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

## (B) Intangible Assets under Development

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Intangible assets under development (refer note below for ageing and note (i) below) | 40 | 14 |

Ageing of Intangible Assets under Development:

| Intangible assets under development | As at March 31, 2026: Amount for a period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 40 | - | - | - | 40 |

| Intangible assets under development | As at March 31, 2025: Amount for a period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 14 | - | - | - | 14 |

**Notes**

(i) None of the ongoing projects cost has exceeded its original plan or is overdue as on the reporting date for Intangible assets under development. Further, no project under intangible assets under development has been suspended.

(ii) Goodwill allocation to respective CGU's are as follows:

| CGU's | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| CDPL acquisition (refer note 34(b)) | 7,990 | 7,990 |
| Elevar acquisition (refer note 34(c)) | 24,644 | 24,644 |
| **Total** | **32,634** | **32,634** |

(iii) The carrying amount of goodwill is tested annually for impairment. Goodwill is allocated to the Crest and Elevar business which represent a separate CGU. The recoverable amount of this CGU is based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement is recognised as a Level 3 fair value based on the inputs in the valuation technique used.

The cash flow projections include specific estimates of five years for Crest and nine years for Elevar, which represent the average life of underlying revenue contracts and a terminal growth rate thereafter. The specific estimates made by the management in the cash flow projection cash flow projections consider the past experience and future trends expected. Sensitivity analysis with 0.2% change in the terminal growth rate and 1% weighted average cost of capital also indicates that no impairment required on carrying amount of goodwill.

Key assumptions used by the management for impairment assessment are as below:

| CDPL | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Terminal growth rate | 2.50% | 4.00% |
| Discount rate | 13.91% | 12.60% |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

| Elevar | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Terminal growth rate | 2.50% | 2.50% |
| Discount rate | 12.03% | 13.50% |

The recoverable amount of the CGU is higher than it's carrying value as at March 31 2026 and March 31, 2025.

## 5 Right of use (ROU) assets and lease liabilities

### 5A Right of use assets (ROU)

Following are the changes in the carrying value of right of use assets:

| Particulars | Vehicles | Buildings | Land | Leasehold Properties | Total |
|---|---|---|---|---|---|
| **Balance as at April 01, 2024** | **21** | **1,483** | **161** | **-** | **1,665** |
| Addition on account of Business Combination (net) (refer note 34(c)) | - | - | - | 66,007 | 66,007 |
| Additions during the year | 16 | 570 | - | 8,079 | 8,665 |
| Amortisation during the year | (8) | (341) | (20) | (7,173) | (7,542) |
| Disposal (net of amortisation) | (6) | (13) | - | (733) | (752) |
| Impairment during the year | - | - | - | (1) | (1) |
| **Balance as at March 31, 2025** | **23** | **1,699** | **141** | **66,179** | **68,042** |
| Additions during the year | 29 | 666 | - | 12,604 | 13,299 |
| Amortisation during the year | (15) | (403) | (13) | (12,598) | (13,029) |
| Disposal (net of amortisation) | (4) | (100) | - | (2,446) | (2,550) |
| Impairment during the year | - | - | - | 27 | 27 |
| **Balance as at March 31, 2026** | **33** | **1,862** | **128** | **63,766** | **65,789** |

The aggregate amortisation on ROU assets is included under depreciation and amortization expense in the Consolidated Statement of Profit and Loss.

### 5B Lease Liabilities

(i) As a Lessee:

The following is the break-up of current and non-current lease liabilities:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Current lease liabilities | 10,995 | 10,299 |
| Non-current lease liabilities | 60,278 | 60,041 |
| **Total** | **71,273** | **70,340** |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

The following is the movement in lease liabilities:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance as at the beginning of the year | 70,340 | 1,623 |
| Additions during the year | 13,299 | 8,665 |
| Addition on account of Business combination (refer note 34) | - | 65,349 |
| Finance cost accrued during the year (refer note 25) | 5,884 | 3,315 |
| Payment of lease liabilities | (15,468) | (7,831) |
| Termination of lease | (2,782) | (781) |
| **Balance as at the end of the year** | **71,273** | **70,340** |

The table below provides details regarding the contractual maturities of lease liabilities as at the reporting date on an undiscounted basis:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Less than one year | 14,959 | 14,648 |
| One to five years | 54,780 | 45,620 |
| More than five years | 29,295 | 39,933 |
| **Total** | **99,034** | **100,201** |

**Amounts recognised in Consolidated Statement of Profit and Loss**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Interest on lease liabilities (refer note 25) | 5,884 | 3,315 |
| Expense relating to short-term leases and leases of low-value assets | 22,735 | 21,050 |
| Amortisation for the year (refer note 26) | 13,029 | 7,542 |
| | **41,648** | **31,907** |

**Amounts recognised in Consolidated Statement of Cash Flow**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Cash outflow for leases | 15,468 | 7,831 |
| | **15,468** | **7,831** |

(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 ₹ 989 million (previous year ended March 31, 2025 ₹ 913 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 ₹ 64,527 million for year ended March 31, 2026 (previous year ended March 31, 2025 ₹ 38,571 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 ₹ 33,912 million (March 31, 2025: ₹ 39,154 million) one to five years ₹ 101,304 million (March 31, 2025: ₹ 95,479 million) and more than five years ₹ 54,770 million (March 31, 2025: ₹ 40,586 million).

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

## 6 Other financial assets - non current

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(Unsecured and considered good)** | | |
| Security deposits | 13,835 | 13,433 |
| Derivatives - Swaps | 4,817 | - |
| Bank deposits with more than 12 months maturity (refer note 6.1) | 130 | 238 |
| Margin money bank deposits | 38 | 28 |
| Interest accrued on bank deposits (including margin money) | 2 | 6 |
| **Total** | **18,822** | **13,705** |

## Other financial assets - current

| Particulars | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **(Unsecured and considered good)** | | | |
| Security deposits | | 1,360 | 371 |
| Margin money bank deposits | | - | 1 |
| Derivatives - Coupon only swaps | | 78 | 110 |
| Deposits with Bank having maturity for more than 12 months (refer note 6.2 below) | | 134 | 104 |
| Interest accrued on bank deposits (including margin money) | | 37 | 111 |
| Unbilled revenue | | 28,598 | 25,885 |
| Other receivables (includes unbilled of ₹ 683 million (March 31, 2025: ₹ 395 million) | | 823 | 610 |
| | **(A)** | **31,030** | **27,192** |
| Security deposits unsecured, considered doubtful | | 120 | 120 |
| Less: Impairment loss on deposits | | (120) | (120) |
| | **(B)** | **-** | **-** |
| **Total** | **(A+B)** | **31,030** | **27,192** |

**Note:**

**6.1** i) Bank 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.

ii) Bank deposits with more than 12 months maturity of ₹ 29 million (March 31, 2025: ₹ 34 million) is restricted for withdrawal, as it is lien against bank guarantee given by the bank on behalf of CDPL or overdraft / loan facility from bank.

iii) Bank deposits with more than 12 months maturity of ₹ Nil (March 31, 2025 ₹ 68 million) is under lien for Interest Servicing as per borrowing agreements with lenders. Further, deposits with bank of ₹ 3 million (March 31, 2025: ₹ 2 million) have been marked as lien for bank guarantees.

**6.2** (i) ₹ 112 million (March 31, 2025: ₹ 82 million) is restricted for withdrawal, as it is lien against bank guarantee given by the bank on behalf of CDPL or overdraft /loan facility availed from bank.

(ii) ₹ 22 million (March 31, 2025 ₹ 22 million) is restricted for withdrawal, as it is lien against bank guarantee given by the bank on behalf of CVNPL.

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

## 7 Deferred tax

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Deferred tax asset (refer note 7.4 below) | - | 30 |
| Deferred tax liabilities (refer note 7.4 below) | 10,223 | 12,647 |

### 7.1 Income tax expense in the Consolidated Statement of Profit and Loss comprises:

| Particulars | | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **Current tax:** | | | |
| In respect of current year | | 4,502 | 2,873 |
| Adjustments of tax relating to earlier years | | 16 | (20) |
| **Total** | **(A)** | **4,518** | **2,853** |
| **Deferred tax:** | | | |
| Deferred tax in respect of current year | | (2,375) | (2,014) |
| Adjustments of tax relating to earlier years | | - | - |
| **Total** | **(B)** | **(2,375)** | **(2,014)** |
| **Income tax expense in the Consolidated Statement of Profit and Loss** | **(A+B)** | **2,143** | **839** |

### 7.2 Reconciliation of income tax expenses for the year to the accounting profit:

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Profit before tax** | 13,209 | 9,238 |
| Tax at the rates applicable to the Trust | 5,646 | 3,948 |
| **Tax effects of amounts which are not deductible / (taxable) in :** | | |
| Effect of Income from SPV not taxable | (18,620) | (19,165) |
| Unused tax losses for which no deferred tax assets is recognised | 6,067 | 7,538 |
| Differential tax rate on income of SPV | 3,007 | 4,767 |
| Effect of expenses not deductible in determining taxable profit | 6,047 | 3,750 |
| Adjustments of tax relating to earlier years | 1 | 0 |
| Others | (5) | 1 |
| **Income tax expense recognised in the Consolidated Statement of Profit and Loss** | **2,143** | **839** |

The rate of income tax for a domestic company as per the Section 115BAA of the Income Tax Act, 1961 (“the Act”) is 25.168%. The same is applicable to SDIL, Elevar, CDPL, RDIPL and CVNPL i.e. SPV for the assessment year 2026-27 (FY 2025-26) and 2025-26 (FY 2024-25). The total income of a Business Trust is taxed at the rate of 42.74% i.e. maximum marginal rate (MMR) as per the section 115UA(2) of the Act.

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

### 7.3 Significant component of deferred tax asset / (liabilities):

| 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 | (62,210) | (59,147) |
| Intangible assets on acquisition of CDPL | (798) | (933) |
| Intangible assets on acquisition of Elevar | (7,511) | (7,416) |
| Right to use asset | (16,558) | (17,125) |
| Revenue equalisation reserve | (461) | (228) |
| Provision for expected recovery of property tax | (1,296) | (1,236) |
| **Deferred tax asset in relation to:** | | |
| Cash Flow hedges and fair value hedges | 400 | 570 |
| Unrealised foreign exchange loss | 183 | 183 |
| Lease liabilities | 17,938 | 17,703 |
| Asset retirement obligation | 5,270 | 5,218 |
| Provision for doubtful debts and advance | 1,332 | 983 |
| Provision for contingencies | 2,463 | 2,396 |
| Carried forward business losses and unabsorbed depreciation (refer note 7.5) | 101,308 | 90,772 |
| Others | 396 | 316 |
| **Total** | **40,456** | **32,056** |

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 aggregating to ₹ 50,679 million (March 31, 2025: ₹ 44,673 million) is not accounted for. However, the same will be reassessed at each reporting 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.

### 7.4 The movement in gross deferred tax assets and liabilities for the year ended March 31, 2026:

| Deferred tax assets / (liabilities) in relation to | Carrying value as at April 1, 2025 | Carrying value (on account of business combination) (refer note 34) | Changes during the year through profit and loss | Changes during the year through other comprehensive income | Carrying value as at March 31, 2026 |
|---|---|---|---|---|---|
| **Deferred tax assets:** | | | | | |
| Property, plant and equipment and intangible assets | (50,655) | - | (4,267) | - | (54,922) |
| Carried forward business losses and unabsorbed depreciation | 90,772 | - | 10,536 | - | 101,308 |
| Right to use assets | (469) | - | 370 | - | (99) |
| Lease Liabilities | 477 | - | (406) | - | 71 |
| Cash flow hedges and fair value hedges | 570 | - | (170) | - | 400 |
| Unrealised foreign exchange loss | 183 | - | - | - | 183 |
| Revenue equalisation reserve | (108) | - | (70) | - | (178) |
| Asset retirement obligation | 3,891 | - | 7 | - | 3,898 |
| Others | 42 | - | (24) | (0) | 18 |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

| Deferred tax assets / (liabilities) in relation to | Carrying value as at April 1, 2025 | Carrying value (on account of business combination) (refer note 34) | Changes during the year through profit and loss | Changes during the year through other comprehensive income | Carrying value as at March 31, 2026 |
|---|---|---|---|---|---|
| Less: Deferred tax asset on carried forward losses and unabsorbed depreciation restricted to the extent of deferred tax liability | (44,673) | - | (6,006) | - | (50,679) |
| **Total** | **30** | **-** | **(30)** | **(0)** | **-** |
| **Deferred tax liabilities:** | | | | | |
| Intangible assets on acquisition | (932) | - | 134 | - | (798) |
| Property, plant and equipment and intangible assets | (15,908) | - | 1,109 | - | (14,799) |
| Right to use assets | (16,656) | - | 197 | - | (16,459) |
| Lease Liabilities | 17,226 | - | 641 | - | 17,867 |
| Provision for expected recovery of property tax | (1,236) | - | (60) | - | (1,296) |
| Revenue equalisation reserve | (120) | - | (163) | - | (283) |
| Asset retirement obligation | 1,327 | - | 45 | - | 1,372 |
| Provision for doubtful debts and advance | 983 | - | 349 | - | 1,332 |
| Provision for contingencies | 2,396 | - | 67 | - | 2,463 |
| Others | 273 | - | 86 | 19 | 378 |
| **Total** | **(12,647)** | **-** | **2,405** | **19** | **(10,223)** |

**The movement in gross deferred tax assets and liabilities for the year ended March 31, 2025:**

| Deferred tax assets / (liabilities) in relation to | Carrying value as at April 1, 2024 | Carrying value (on account of business combination) (refer note 34) | Changes during the year through profit and loss | Changes during the year through other comprehensive income | Carrying value as at March 31, 2025 |
|---|---|---|---|---|---|
| **A. Deferred tax assets:** | | | | | |
| Property, plant and equipment and intangible assets | (47,430) | - | (3,225) | - | (50,655) |
| Carried forward business losses and unabsorbed depreciation | 77,340 | - | 13,432 | - | 90,772 |
| Right to use assets | (419) | - | (50) | - | (469) |
| Lease Liabilities | 408 | - | 69 | - | 477 |
| Cash flow hedges and fair value hedges | 429 | - | 141 | - | 570 |
| Unrealised foreign exchange loss | 183 | - | - | - | 183 |
| Revenue equalisation reserve | - | - | (108) | - | (108) |
| Asset retirement obligation | 3,919 | - | (28) | - | 3,891 |
| Others | 70 | - | (28) | 0 | 42 |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

| Deferred tax assets / (liabilities) in relation to | Carrying value as at April 1, 2024 | Carrying value (on account of business combination) (refer note 34) | Changes during the year through profit and loss | Changes during the year through other comprehensive income | Carrying value as at March 31, 2025 |
|---|---|---|---|---|---|
| Less: Deferred tax asset on carried forward losses and unabsorbed depreciation restricted to the extent of deferred tax liability | (34,485) | - | (10,188) | - | (44,673) |
| **Total** | **15** | **-** | **15** | **0** | **30** |
| **B. Deferred tax liabilities:** | | | | | |
| Intangible assets on acquisition | (1,067) | - | 135 | - | (932) |
| Property, plant and equipment and intangible assets | - | (16,852) | 944 | - | (15,908) |
| Right to use assets | - | (16,613) | (43) | - | (16,656) |
| Lease Liabilities | - | 16,447 | 779 | - | 17,226 |
| Provision for expected recovery of property tax | - | (1,188) | (48) | - | (1,236) |
| Revenue equalisation reserve | - | - | (120) | - | (120) |
| Asset retirement obligation | - | 1,305 | 22 | - | 1,327 |
| Provision for doubtful debts and advance | - | 669 | 314 | - | 983 |
| Provision for contingencies | - | 2,359 | 37 | - | 2,396 |
| Others | - | 292 | (20) | 1 | 273 |
| **Total** | **(1,067)** | **(13,581)** | **2,000** | **1** | **(12,647)** |

## 7.5 Details of unused tax losses:

The amount of unused tax losses for which deferred tax is recognised:

**Tax loss carried forward**

| Particulars | 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 (carried forward indefinitely) | 324,799 | 291,348 |
| | **402,526** | **360,663** |
| Deferred tax assets on 7.5 above | **101,308** | **90,772** |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

## 8 Other non-current assets

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(Unsecured and considered good)** | | |
| Capital advances | 25 | 1 |
| Revenue equalization reserve | 1,742 | 897 |
| Unamortised contract cost (refer note iii below) | 55 | 97 |
| Advance income tax / TDS (net of provisions ₹ 9,317 million (March 31, 2025: ₹ 12,860 million) (refer note ii below) | 1,177 | 1,688 |
| Amount paid under protest (refer note i below) | 2,603 | 10,497 |
| Prepaid expenses | 90 | 105 |
| **Total** | **5,692** | **13,285** |

## Other current assets

| Particulars | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **Unsecured and considered good** | | | |
| Balance with government authorities | | 8,146 | 658 |
| Revenue equalization reserve | | 160 | 16 |
| Prepaid expenses | | 1,362 | 1,312 |
| Advance to vendors | | 1,649 | 1,361 |
| Unamortised contract cost (refer note iii) | | 40 | 41 |
| | **(A)** | **11,357** | **3,388** |
| **Unsecured and considered doubtful** | | | |
| Advance to vendors | | 19 | 19 |
| Less: Impairment loss on advances | | (19) | (19) |
| | **(B)** | **-** | **-** |
| **Total** | **(A+B)** | **11,357** | **3,388** |

**Note:**

i) Amount paid under protest of ₹ 1,508 million (March 31, 2025: ₹ 9,462 million) has been indemnified by a party.

ii) Advance Income Tax (refer note above), Current Tax Liability (refer note 15) and Current Tax Assets:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance at the start of the year | 3,481 | 583 |
| Addition on account of Business Combination (refer note 34) | - | 3,065 |
| Current tax expense | (4,502) | (2,873) |
| Income tax Paid (including tax deducted at source) | 4,541 | 3,361 |
| Income tax refund | (957) | (675) |
| Adjustment of tax relating to earlier year | (16) | 20 |
| **Balance at the end of the year** | **2,547** | **3,481** |

(iii) The unamortised contract cost comprises of service charges paid to obtain contracts. CDPL amortises the contract cost over period of contract.

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

## 9 Trade receivables

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Secured, considered good | 437 | 417 |
| Unsecured, considered good | 14,193 | 14,893 |
| Credit Impaired | 5,152 | 3,782 |
| | **19,782** | **19,092** |
| Less: Allowances for doubtful trade receivables | (5,152) | (3,782) |
| **Total** | **14,630** | **15,310** |

### Ageing of Trade Receivables:

| Particulars | As at March 31, 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Outstanding for following periods from due date of payment | | | | | | |
| | Not due | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good* | 10,002 | 3,823 | 174 | 255 | 23 | 353 | 14,630 |
| (ii) Undisputed Trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade receivables – credit impaired | - | 502 | 1,336 | 1,228 | 750 | 49 | 3,865 |
| (iv) Disputed Trade receivables– considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade receivables – credit impaired | - | - | - | - | 79 | 1,208 | 1,287 |
| **Total** | **10,002** | **4,325** | **1,510** | **1,483** | **852** | **1,610** | **19,782** |

** Out of ₹ 353 million (more than 3 years), ₹ 153 million is backed by a party through separate arrangement and hence have been considered good.*

| Particulars | As at March 31, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Outstanding for following periods from due date of payment | | | | | | |
| | Not due | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good * | 10,332 | 4,562 | 226 | 36 | 0 | 154 | 15,310 |
| (ii) Undisputed Trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade receivables – credit impaired | 0 | 8 | 1,265 | 1,047 | 163 | 7 | 2,490 |
| (iv) Disputed Trade receivables– considered good | - | - | - | - | - | - | - |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

| Particulars | As at March 31, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Outstanding for following periods from due date of payment | | | | | | |
| | Not due | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (v) Disputed Trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade receivables – credit impaired | - | - | - | 81 | 317 | 894 | 1,292 |
| **Total** | **10,332** | **4,570** | **1,491** | **1,164** | **480** | **1,055** | **19,092** |

** Out of ₹ 154 million (more than 3 years), ₹ 153 million is backed by a party through separate arrangement and hence have been considered good.*

**Following customers represent more than 10% of total trade receivables**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Customer X | 34% | 27% |
| Customer Z | 34% | 44% |
| Customer A | 22% | 17% |

## 10 Cash and cash equivalents

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balances with banks in current account | 1,168 | 2,419 |
| Fixed deposits with banks with maturity of less than 3 months# | 7,890 | 1,168 |
| Overnight mutual funds measured at FVTPL (refer note 10.1 below) | 6,685 | 6,603 |
| Balance in digital payment wallet | 58 | 43 |
| **Total** | **15,801** | **10,233** |

*# Includes ₹ 3,200 million of fixed deposits made out of surplus funds from NCD issued in March 2026 for serving debt of ₹ 3,200 million (refer note 14)*

### 10.1 Details of overnight mutual funds measured at FVTPL:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| 179,581.11 (March 31, 2025: 244,928.55) units in SBI Overnight fund - Direct Plan - Growth | 786 | 1,017 |
| 6,705,959.38 (March 31, 2025: 5,987,489.24) units in Nippon India Overnight fund - Direct Growth Plan | 970 | 821 |
| 552,632.10 (March 31, 2025: 363,599.15) units in Axis Overnight fund - Direct Growth | 788 | 491 |
| 337,012.73 (March 31, 2025: 645,356.92) units in Aditya Birla Sun Life Overnight fund - Growth - Direct Plan | 491 | 891 |
| 76,181.61 (March 31, 2025: 250,595.26) units in HDFC Overnight fund - Direct Plan - Growth Option | 304 | 949 |
| 221,430.35 (March 31, 2025: 392,203.72) units in ICICI Prudential Overnight fund - Direct Plan - Growth | 321 | 540 |
| 7,172.90 (March 31, 2025: 813,967.67) units in Kotak Overnight Fund Direct - Growth | 10 | 1,109 |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| 138,547.42 (March 31, 2025: 224,493.64) units in UTI Overnight Fund - Direct Plan | 511 | 785 |
| 2,396,704.36 (March 31,2025: nil) units in Jio Black Rock Liquid Fund - Direct - Growth | 2,504 | - |
| **Total** | **6,685** | **6,603** |

## 11 Bank balances other than covered in cash and cash equivalents

| 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) | 3,407 | 3,447 |
| **Total** | **3,407** | **3,447** |

i) Fixed deposits with bank of ₹ 114 million (March 31, 2025: ₹ 112 million) is restricted for withdrawal, as it is lien against bank guarantee given by the bank on behalf of CDPL or overdraft /loan facility availed from the bank.

ii) 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 on behalf of SDIL.

iii) Fixed deposits with bank of ₹ 0 (March 31, 2025 ₹ 0 million) have been marked as lien for bank guarantees on behalf of Trust. Deposits with bank of ₹ 3,213 million (March 31, 2025: ₹ 3,300 million) have been marked as lien for principal and interest servicing as per borrowing agreement with lenders.

## 12 Unit capital (refer note 2.2(o))

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Issued, subscribed and fully paid up unit capital** | | |
| 3,047,400,000 units (March 31, 2025: 3,047,400,000 units) | 327,812 | 327,812 |
| **Total** | **327,812** | **327,812** |

### 12.1 Rights and Restrictions to Unitholders

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in each financial year in accordance with the SEBI InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust pays distributions in Indian rupees. The distributions can be in the form of return of capital, return on capital and miscellaneous income.

A Unitholder has no equitable or proprietary interest in the Trust Assets and is not entitled to transfer Trust Assets (or any part thereof). A Unitholder's right is limited to the right to require due administration of Trust in accordance with the provision of the Trust Deed and the Investment Management Agreement.

The unitholder(s) shall not have any personal liability or obligation with respect to the trust.

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

### 12.2 The details of unit holders holding more than 5% of unit capital:

| Name of the Unitholders | Relationship | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| | | No of Units held | Percentage | No of Units held | Percentage |
| BIF IV Jarvis India Pte. Ltd. | Co-Sponsor (refer note 1) | 1,519,200,000 | 49.85 | 1,519,200,000 | 49.85 |
| Anahera Investment Pte. Ltd. | Unitholder | 727,600,000 | 23.88 | 727,600,000 | 23.88 |
| BCI IRR India Holdings Inc. | Unitholder | 297,800,000 | 9.77 | 297,800,000 | 9.77 |
| Project Holdings Nine (DIFC) Limited | Co-Sponsor | 275,000,000 | 9.02 | 275,000,000 | 9.02 |

### 12.3 Reconciliation of the units outstanding at the end of reporting period:

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | (No. of units) | Amount (₹ In million) | (No. of units) | Amount (₹ In million) |
| Units at the beginning of the year | 3,047,400,000 | 327,812 | 2,603,000,000 | 261,152 |
| Issued during the year (refer note 34(c)) | - | - | 444,400,000 | 66,660 |
| Units at the end of the year | **3,047,400,000** | **327,812** | **3,047,400,000** | **327,812** |

### 12A Contribution

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening balance | 240 | 240 |
| Changes in contribution during the year | - | - |
| **Total** | **240** | **240** |

## 13 Other Equity

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Reserves and Surplus** | | |
| **Retained earnings** | | |
| At the beginning of the year | (160,063) | (125,854) |
| Profit for the year | 11,066 | 8,399 |
| Distribution to unitholders - Return on capital[#] | (31,338) | (42,603) |
| OCI impact on remeasurement of defined benefit obligations | (53) | (5) |
| **Balance at the end of the year (a)** | **(180,388)** | **(160,063)** |
| **Other Comprehensive Income** | | |
| **Cash Flow hedge reserve** | | |
| At the beginning of the year | (151) | (39) |
| Fair value gain arising on hedging instruments 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) |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| 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)** | **(181,977)** | **(162,329)** |

*# The distributions made by the Altius InvIT to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Altius InvIT under the SEBI InvIT Regulations*

**Notes:**

(i) Debenture Redemption Reserve (DRR) is not required to be created due to absence of profits available for payment of dividend during the current year in SDIL. SDIL has accumulated losses as at March 31, 2026.

(ii) 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 Group 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.

(iii) During the year ended March 31, 2021, the Group had recorded Net current liability of ₹ 8,505 Million towards the working capital adjustment payable to Reliance Jio Infocom Limited ("RJIL") under Amended and Restated Master Service Agreement ("MSA") with a corresponding impact to 'other equity' as this relates to acquisition transaction. As at March 31, 2026, net current liability of ₹ 68 Million (As at 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.

## 14 Long-term borrowings

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(I) Term Loans** | | |
| (a) Secured: | | |
| (i) From Banks | 122,442 | 164,689 |
| Less: Unamortised finance cost | (1,058) | (1,179) |
| | **121,384** | **163,510** |
| (ii) From Others | 22,250 | 22,250 |
| Less: Unamortised finance cost | (22) | (31) |
| | **22,228** | **22,219** |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

| Particulars | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| (II) | Redeemable Non Convertible Debentures (Secured) | 215,250 | 188,250 |
| | Less: Unamortised finance cost | (691) | (821) |
| | | **214,559** | **187,429** |
| (III) | Redeemable Non Convertible Debentures (Unsecured) | 14,500 | 3,200 |
| | Less: Unamortised finance cost | (52) | (13) |
| | | **14,448** | **3,187** |
| (IV) | Senior Secured Notes | 44,588 | 40,396 |
| | Less: Unamortised finance cost | (372) | (457) |
| | | **44,216** | **39,939** |
| (V) | Liability component of compound financial instrument | | |
| | - Non-cumulative Redeemable Preference shares | 185 | 172 |
| | **Total** | **417,020** | **416,456** |

## Short - term borrowings

| Particulars | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| (a) | Current maturities of long term debt (secured) | 35,342 | 19,918 |
| | Current maturities of long term debt (unsecured) (refer note 10) | 3,200 | - |
| | Less: Unamortised finance cost | (165) | (16) |
| | **Total** | **38,377** | **19,902** |

Note: During the year ended March 31, 2025, the Trust had raised money through issue of listed Commercial Papers carrying face value of ₹ 8,850 million with an issue price aggregating ₹ 8,800 million at 8.00% which was repaid on September 23, 2024.

### Year ended March 31, 2026

(ia) Secured Loans from Banks and Financial Institutions consist of:

1. (a) ₹ 37,534 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.

   (b) ₹ 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 (iv) below, secured by a first charge by way of hypothecation on the Designated Accounts of the Company for receipt of Receivables.

2. (a) ₹ 4,555 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.

   (b) ₹ 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.

   (c) ₹ 15,677 million of loan, repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.

   (d) ₹ 1,379 million of loan, repayable till September 01, 2032 in 37 equal consecutive quarterly instalments starting from September 2023.

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

3. (a) ₹ 8,280 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.

   (b) ₹ 1,659 million of loan, repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.

4 (a) ₹ 20,800 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.

   (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 (iv) 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.

7. ₹ 2,024 million of loan is secured by exclusive charge on present and future receivable, current assets and moveable plant and equipment of CDPL. The tranche 1 of loan (3 month marginal cost of funds based lending rate ("MCLR")) is repayable by way of 60 monthly instalments starting from the month following the month of first disbursement of loan ending on October 5, 2026, Tranche 2 (3 month MCLR) is repayable by way of 32 quarterly instalments ending on June 29, 2033, Tranche 3 (3 month MCLR) is repayable by way of 32 quarterly instalments ending on June 10, 2033, Tranche 4 (3 month MCLR) is repayable by way of 31 quarterly instalments ending on June 30, 2033 and Tranche 5 (3 month MCLR) is repayable by way of 32 quarterly instalments ending on October 30, 2034.

8. (a) ₹ 5,839 million of outstanding loan at Repo Rate + 2.15% spread repayable in 60 quarterly instalments starting from December 31, 2024 and ending on September 30, 2039.

   (b) ₹ 16,021 million of outstanding loan at 3M MCLR to be repaid in 60 quarterly instalments as per repayment schedule starting from December 31, 2024 and ending on September 30, 2039 and

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

(c) ₹ 1,095 million of outstanding loan at 3M MCLR to be repaid in 53 quarterly instalments as per repayment schedule starting from September 30, 2026 and ending on September 30, 2039

The term loans of Trust are secured by first ranking charge (on a pari-passu basis with common secured parties):

a. by way of hypothecation, over inter alia the receivables received or receivable by the Trust from EDIPL, receivables received by the Trust from Summit, all amounts due and payable by EDIPL to the Trust in relation to any inter-corporate loan and identified bank accounts;

b. by way of hypothecation, over all present and future movable assets of EDIPL; and

c. pledge over 100% equity shares issued by EDIPL.

Additionally, the term loans in (a) and (b) above are solely secured by first ranking exclusive fixed charge way of hypothecation over Debt Service Reserve Account (DSRA) deposits and DSRA accounts.

(ib) Secured Redeemable Non-Convertible Debentures of SDIL consist of:

| Terms of Loan | No. of debentures | Nominal Value per debenture (in ₹) | Rate of Interest | Due date of redemption | No. of instalment |
|---|---|---|---|---|---|
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

| Terms of Loan | No. of debentures | Nominal Value per debenture (in ₹) | Rate of Interest | Due date of redemption | No. of instalment |
|---|---|---|---|---|---|
| Secured, redeemable, listed and rated non-convertible debentures | 147,500 | 100,000 | 7.31% p.a* | May 04 2035 - 30%<br>May 06 2037 - 30%<br>May 04 2040 - 40% | Redeemable in 3 instalment at par |
| 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 |
| 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 |
| 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 excercisable by the issuer within 120 days from such Coupon Reset Date if the revised coupon is not acceptable to the issuer.*

(ic) Secured Redeemable Non-Convertible Debentures of Trust consist below:

1. 8.00% payable quarterly, 185,000 redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 each aggregating ₹ 18,500 million redeemable at single instalment at par on August 30, 2034.

2. 9.99% payable quarterly, 624,000 redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 each aggregating ₹ 62,400 million. The redemption will be in three instalments as 27.8% of the Debentures on September 9, 2027, 50.6% of the Debentures on September 9, 2028, 21.5% of the Debentures on September 9, 2029.

3. 9.99% payable quarterly, 166,000 redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 each aggregating ₹ 16,600 million. The redemption will be in three instalments as 27.8% of the Debentures on September 9, 2027, 50.6% of the Debentures on September 9, 2028, 21.5% of the Debentures on September 10, 2029.

4. 7.45% payable quarterly, 120,000 redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 each aggregating ₹ 12,000 million. The redemption will be in single instalment at par on April 20, 2035.

The security cover on the above NCDs exceeds 100 % of the principal and interest accrued amount on the said NCDs. The NCDs are secured by first ranking charge (on a pari-passu basis with common secured parties):

a. by way of hypothecation, over inter alia the receivables received or receivable by the Trust from Elevar, receivables received by the Trust from Summit, all amounts due and payable by Elevar to the Trust in relation to any inter-corporate loan and identified bank accounts,

b. by way of hypothecation, over all present and future movable assets of Elevar; and

c. pledge over 100% equity shares issued by Elevar.

Additionally, the NCDs are solely secured by first ranking exclusive fixed charge way of hypothecation over Interest Service Reserve Account (ISRA) deposits and ISRA accounts.

(id) Unsecured Redeemable Non-Convertible Debentures of Trust consist below:

1. 8.40% payable quarterly, 32,000 senior, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 each aggregating ₹3,200 million redeemable at single instalment at par on December 18,

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

2026. Further, there is a put/call option exercisable by either party by giving a 60 days prior notice wherein debentures may be redeemed at par on June 19, 2026. Subsequent to the year ended March 31, 2026, the Trust has exercised the call option on April 13, 2026.

2. 7.50% payable quarterly, 145,000 senior, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 each aggregating ₹ 14,500 million redeemable at single instalment at par on March 09, 2033.

(ii) SDIL 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 March 31, 2026 - ₹ 44,588 million). The notes are repayable on August 12, 2031 in single instalment. At any time prior to August 12, 2030, SDIL 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.

(iii) SDIL 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).

(iv) All term loans from banks and financial institutions, INR external commercial borrowings as mentioned in (ia), Secured Redeemable Non-Convertible Debentures as mentioned in (ib) and Senior Secured Notes as mentioned in (ii) of SDIL 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 SDIL;

(b) All current assets (present and future) of SDIL; and

(c) All rights of SDIL under the Material Documents.

### Year ended March 31, 2025

(ia) 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.

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

(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.

(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.

During the previous year w.e.f, July 1, 2023, HDFC Limited was merged into HDFC Bank Limited on account of which the loan taken from HDFC Limited is disclosed under Secured term loan from banks in the current year and in the previous year.

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 the secured term loans mentioned in note 1 to 5 above 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%

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

6. ₹ 2,051 million of loan is secured by exclusive charge on present and future receivable, current assets and moveable plant and equipment of CDPL. The tranche 1 of loan (3 month marginal cost of funds based lending rate ("MCLR")) is repayable by way of 60 monthly instalments starting from the month following the month of first disbursement of loan ending on October 5, 2026, Tranche 2 (3 month MCLR) is repayable by way of 22 quarterly instalments ending on December 29, 2028, Tranche 3 (3 month MCLR) is repayable by way of 20 quarterly instalments ending on October 10, 2029 and Tranche 4 (3 month MCLR) is repayable by way of 20 quarterly instalments ending on September 30, 2030.

7. (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.

8. (a) ₹ 9,429 million outstanding loans which are at Repo Rate + 2.15% spread to be repaid in 60 quarterly instalments as per repayment schedule starting from December 31, 2024 and ending on September 30, 2039.

   (b) ₹ 26,003 million outstanding loans which are at 3M MCLR to be repaid in 60 quarterly instalments as per repayment schedule starting from December 31, 2024 and ending on September 30, 2039.

   (c) The term loans are secured by first ranking charge (on a pari-passu basis with common secured parties):

      a. by way of hypothecation, over inter alia the receivables received or receivable by the Trust from Elevar, receivables received by the Trust from Summit, all amounts due and payable by Elevar to the Trust in relation to any inter-corporate loan and identified bank accounts;

      b. by way of hypothecation, over all present and future movable assets of Elevar; and

      c. pledge over 100% equity shares issued by Elevar.

   Additionally, the term loans are solely secured by first ranking exclusive fixed charge way of hypothecation over Debt Service Reserve Account (DSRA) deposits and DSRA accounts.

(iia) Secured Redeemable Non-Convertible Debentures of SDIL consist below:

| Terms of Loan | No. of debentures | Nominal Value per debenture (in ₹) | Rate of Interest | Due date of redemption | No. of instalment |
|---|---|---|---|---|---|
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

| Terms of Loan | No. of debentures | Nominal Value per debenture (in ₹) | Rate of Interest | Due date of redemption | No. of instalment |
|---|---|---|---|---|---|
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |

(iib) Unsecured Redeemable Non-Convertible Debentures of Trust consist below:

| Terms of Loan | Interest frequency | No. of debentures | Nominal Value per debenture (in ₹) | Rate of Interest | Due date of redemption | No. of instalment |
|---|---|---|---|---|---|---|
| Unsecured, redeemable, listed and rated non-convertible debentures | Quarterly | 32,000 | 100,000 | 8.40% p.a. | December 18, 2026* | Redeemable at single instalment at par |

** There is a put/call option exercisable by either party by giving a 60 day prior notice wherein debentures may be redeemed at par on June 19, 2026.*

(iic) Secured Redeemable Non-Convertible Debentures of Trust consist below:

| Terms of Loan | Interest frequency | No. of debentures | Nominal Value per debenture (in ₹) | Rate of Interest | Due date of redemption | No. of instalment |
|---|---|---|---|---|---|---|
| Secured, redeemable, listed and rated non-convertible debentures | Quarterly | 185,000 | 100,000 | 8.00% p.a. | August 30, 2034 | Redeemable at single instalment at par |
| Secured, redeemable, listed and rated non-convertible debentures | Quarterly | 624,000 | 100,000 | 9.99% p.a. | a. 27.8% of the Debentures on September 9, 2027,<br>b. 50.6% of the Debentures on September 9, 2028,<br>c. 21.5% of the Debentures on September 9, 2029. | Redeemable in three instalments at par |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

| Terms of Loan | Interest frequency | No. of debentures | Nominal Value per debenture (in ₹) | Rate of Interest | Due date of redemption | No. of instalment |
|---|---|---|---|---|---|---|
| Secured, redeemable, listed and rated non-convertible debentures | Quarterly | 166,000 | 100,000 | 9.99% p.a. | a. 27.8% of the Debentures on September 9, 2027,<br>b. 50.6% of the Debentures on September 9, 2028,<br>c. 21.5% of the Debentures on September 10, 2029. | Redeemable in three instalments at par |

The security cover on the above NCDs exceeds 100 % of the principal and interest accrued amount on the said NCDs. The NCDs are secured by first ranking charge (on a pari-passu basis with common secured parties):

a. by way of hypothecation, over inter alia the receivables received or receivable by the Trust from Elevar, receivables received by the Trust from Summit, all amounts due and payable by Elevar to the Trust in relation to any inter-corporate loan and identified bank accounts;

b. by way of hypothecation, over all present and future movable assets of Elevar ; and

c. pledge over 100% equity shares issued by Elevar.

Additionally, the NCDs are solely secured by first ranking exclusive fixed charge way of hypothecation over Interest Service Reserve Account (ISRA) deposits and ISRA accounts.

(iii) SDIL has 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 Group 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.

(iv) SDIL 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).

(v) All the term loans from banks as mentioned in (i)(1) to (i)(5), Secured Redeemable Non-Convertible Debentures as mentioned in (iia), INR External Commercial Borrowings as mentioned in (i)(7)and Senior Secured Notes as mentioned in (iii) 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 borrower;

(b) All current assets (present and future) of the borrower; and

(c) All rights of the borrower under the Material Documents.

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

## 15 Current Tax liabilities (net)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for tax (net of advance tax ₹ 93 million (March 31, 2025: ₹ Nil) | 7 | - |
| **Total** | **7** | **-** |

## 16 Provisions: Non-current

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provisions for gratuity and leave encashment (refer note 31) | 583 | 340 |
| Asset retirement obligation (Refer note 30 (A)) | 20,941 | 20,734 |
| **Total** | **21,524** | **21,074** |

## Provisions: Current

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provisions for gratuity and leave encashment (refer note 31) | 58 | 39 |
| Provision for contingencies (Refer note 30 (B)) | 9,839 | 9,574 |
| **Total** | **9,897** | **9,613** |

## 17 Trade payables

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises (MSME) | 1,203 | 1,322 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 16,052 | 13,163 |
| **Total** | **17,255** | **14,485** |

### A. Dues to micro, small and medium enterprises as defined under the MSMED Act, 2006:

Below is the Group 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.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| a. Principal amount due to micro and small enterprises | 291 | 162 |
| b. Interest due on above | 285 | 281 |
| 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. | 484 | 289 |
| 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. | 1 | 1 |
| e. The amount of interest accrued and remaining unpaid at the end of each accounting year. | 7 | 38 |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| 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. | 277 | 242 |

*Note: ₹ 180 million (March 31, 2025: 16 million) to micro and small enterprises included in other current financial liabilities.*

### B. Ageing of undisputed Trade Payables:

As at March 31, 2026

| Particulars | Outstanding for following periods from the date of transaction | | | | | Total |
|---|---|---|---|---|---|---|
| | Accruals | Less than 1 year | 1 -2 years | 2 - 3 years | More than 3 years | |
| (i) MSME | 812 | 97 | 5 | 1 | 12 | 927 |
| (ii) Others | 12,004 | 2,446 | 390 | 225 | 578 | 15,643 |
| (iii) Disputed dues – MSME | - | 34 | 80 | 20 | 142 | 276 |
| (iv) Disputed dues - Others | 251 | 5 | 3 | 3 | 147 | 409 |
| **Total** | **13,067** | **2,582** | **478** | **249** | **879** | **17,255** |

As at March 31, 2025

| Particulars | Outstanding for following periods from the date of transaction | | | | | Total |
|---|---|---|---|---|---|---|
| | Accruals | Less than 1 year | 1 -2 years | 2 - 3 years | More than 3 years | |
| (i) MSME | 901 | 49 | 1 | 6 | 4 | 961 |
| (ii) Others | 10,395 | 1,515 | 327 | 223 | 511 | 12,971 |
| (iii) Disputed dues – MSME | - | 35 | 80 | 34 | 212 | 361 |
| (iv) Disputed dues - Others | 113 | 5 | 4 | 3 | 67 | 192 |
| **Total** | **11,409** | **1,604** | **412** | **266** | **794** | **14,485** |

## 18 Other non-current financial liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Call option written for shares of SDIL (refer note (i) below) | 4,547 | 3,913 |
| Derivatives - options & swaps | - | 502 |
| Security deposit | 11,200 | 18,159 |
| Others | 143 | 167 |
| **Total** | **15,890** | **22,741** |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

## Other current financial liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Derivatives - options & swaps | 1,200 | 1,194 |
| Interest accrued but not due | 1,264 | 1,396 |
| Security deposit | 7,355 | 375 |
| Capital creditors | 806 | 542 |
| Others | 46 | 47 |
| **Total** | **10,671** | **3,554** |

**Note:**

(i) On August 31, 2020, the Trust acquired balance 49% of the equity shares of SDIL from Reliance Industries Limited ("RIL") by entering into a Shareholder and Option Agreement ('SHOA') (entered as part of the aforesaid acquisition by Trust). As per the SHOA, RIL shall be entitled (but not obligated) to require the Trust to sell to RIL (or RIL nominee, if applicable), the shares of SDIL at lower of ₹ 2,150 million or fair market value of shares. This call option liability was recognised on the date of acquisition by Trust amounting to ₹ 2,020 million with a corresponding debit to Retained earnings. The valuation of the option is carried out by independent party as at balance sheet date. Refer note 27 for fair value loss on call option recognized during the year.

## 19 Other non-current liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Deferred Income (discount on security deposit received) | 171 | 210 |
| Unearned revenue | 327 | 80 |
| Advances from customer | - | 2 |
| **Total** | **498** | **292** |

## Other current liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Statutory liabilities | 3,949 | 3,334 |
| Deferred Income (discount on security deposit received) | 42 | 54 |
| Unearned revenue | 121 | 15 |
| Advances from customer | 3,052 | 2,153 |
| Other liabilities | 68 | 68 |
| **Total** | **7,232** | **5,624** |

## 20 Revenue from operations

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Infrastructure provisioning fee (IP Fees) (refer note 38 & 5B(ii)) | 129,736 | 102,305 |
| Energy and other recoveries | 111,914 | 92,235 |
| **Total** | **241,650** | **194,540** |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

## 21 Interest Income

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Interest income on: | | |
| Fixed deposits | 396 | 696 |
| Income tax refund | 217 | 37 |
| Security deposits | 175 | 63 |
| Delayed payment from operators | 1 | 22 |
| **Total** | **789** | **818** |

## 22 Other income

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Gain on Sale of Mutual Fund and net gain on fair valuation of Mutual Fund | 612 | 451 |
| Liabilities / Provision no longer required written back | 680 | 275 |
| Gain on retirement of right-of-use assets (net) | 233 | 29 |
| Gain on sale / discard of property, plant and equipment and CWIP | 183 | - |
| Ineffectiveness on derivatives designated as cashflow hedge | 76 | 107 |
| Other income | 38 | 17 |
| **Total** | **1,822** | **879** |

## 23 Network operating expenses

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Energy Charges | 89,647 | 71,071 |
| Rent | 24,551 | 22,103 |
| Repairs and maintenance | 17,107 | 14,457 |
| Other network related expense | 155 | 130 |
| **Total** | **131,460** | **107,761** |

## 24 Employee benefits expense

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Salaries and wages | 2,866 | 2,211 |
| Contribution to provident fund and other funds (refer note 31) | 111 | 75 |
| Staff welfare expenses | 86 | 64 |
| Gratuity (refer note 31) | 66 | 35 |
| | **3,129** | **2,385** |
| Less : Project expenditure capitalised | (92) | (53) |
| **Total** | **3,037** | **2,332** |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

## 25 Finance Costs

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Interest on: | | |
| Borrowings | 35,038 | 30,840 |
| Lease liabilities | 5,884 | 3,315 |
| Security Deposit | 52 | 38 |
| Mobilisation Advance | 1 | 14 |
| Asset retirement obligation | 405 | 102 |
| Others | 3 | 7 |
| Exchange loss (attributable to finance cost) | - | 784 |
| Other borrowing cost | 1,513 | 1,199 |
| **Total** | **42,896** | **36,299** |

## 26 Depreciation and amortisation expense

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Depreciation on property, plant and equipment (refer note 3) | 29,888 | 25,278 |
| Amortisation of right to use assets (refer note 5A) | 13,029 | 7,542 |
| Amortisation of intangibles assets (refer note 4A) | 3,060 | 1,904 |
| **Total** | **45,977** | **34,724** |

## 27 Other expenses

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Rates and taxes | 493 | 194 |
| Investment Management fees (refer note 28) | 227 | 100 |
| Project Management fees (refer note 28) | 44 | 30 |
| Trustee fees | 4 | 2 |
| Audit fees | 120 | 87 |
| Valuation fees | 3 | 5 |
| Listing fee | 3 | 10 |
| Rating fee | 80 | 75 |
| Insurance and Security Fees | 143 | 75 |
| Legal and professional fees | 747 | 769 |
| Information technology expenses | 2,247 | 994 |
| Impairment of property, plant and equipment, network intangibles and right of use assets | 293 | 732 |
| Loss on sale / discard of property, plant and equipment and CWIP | - | 55 |
| Rent expenses | 41 | 27 |
| Travelling expenses | 274 | 190 |
| Fair value loss on call option | 634 | 516 |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Impairment loss on trade receivables (which includes write off of ₹ Nil (March 31, 2025: ₹ 12 million) | 1,370 | 1,266 |
| Provision for doubtful advances and write-off | 38 | 5 |
| Corporate Social Responsibility (CSR) expenses | 297 | 177 |
| Provision for contingencies (net of expected recovery) | 26 | 148 |
| Miscellaneous expenses | 449 | 426 |
| **Total** | **7,533** | **5,883** |

## 28 Fees payable to Investment Manager and Project Manager

I. Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of ₹ 24 million per annum (excluding GST). Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of the Trust, appointment and remuneration of staff, independent director, transaction expenses incurred with respect to investing, monitoring and disposing off the investment of the Trust. Further w.e.f. September 12, 2024, pursuant to the amendment to the Investment Management Agreement, the Investment Management fee has increased to ₹ 30 million per annum (excluding GST) payable by Trust and a variable amount of the cost of services payable by the SPVs/ Holdcos in the proportion as may be mutually agreed.

W.e.f. December 12, 2023, BIP India Infra Projects Management Services Private Limited has been appointed as the Investment Manager of the Trust pursuant to the approval from SEBI vide letter dated December 11, 2023. Pursuant to the approval granted by Ministry of Corporate Affairs, the name of the Investment Manager has been changed from ”BIP India Infra Projects Management Services Private Limited” to ”Data Link Investment Manager Private Limited” w.e.f. June 20, 2024.

II. Pursuant to Project Management Agreement, the Project Manager for SDIL is entitled to a project management fee of ₹ 20 million per annum exclusive of GST.

III. Pursuant to Project Management Agreement, the Project Manager for CDPL was entitled to a project management fee of ₹ 2 million per annum exclusive of GST. W.e.f. October 01, 2024, the Project Manager of CDPL is entitled to a project management fee of the cost of services (as may be mutually agreed among the relevant parties) + 10%. During the year ended March 31, 2026, project management fee of ₹ 2 million has been recognised (year ended March 31, 2025: ₹ 2 million)

IV. Pursuant to Project Management Agreement, the Project Manager for RDIPL is entitled to a project management fee of ₹ 0.1 million per annum exclusive of GST. W.e.f. October 01, 2024, the Project Manager of RDIPL is entitled to a project management fee of the cost of services (as may be mutually agreed among the relevant parties) + 10%. However in the current year, since there is no operation, RDIPL has a waiver on such fees (year ended March 31, 2025: Nil)

V. Pursuant to Project Management Agreement, the Project Manager for CVNPL is entitled to a project management fee of ₹ 0.5 million per annum exclusive of GST. W.e.f. October 01, 2024, the Project Manager of CVNPL is entitled to a project management fee of the cost of services (as may be mutually agreed among the relevant parties) + 10%. However in the current year, since there is no operation, CVNPL has a waiver on such fees (year ended March 31, 2025: Nil)

VI. Pursuant to Project Management Agreement, the Project Manager for Elevar is entitled to a project management fee of the cost of services (as may be mutually agreed among the relevant parties) + 10%. During the year ended March 31, 2026, project management fee of ₹ 18 million has been recognised ( year ended March 31, 2025: ₹ 4 million)

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

## 29 Statement of Earnings Per Unit

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Net profit after Tax as per Statement of Profit and Loss attributable to Unitholders (₹ in Million) | 11,066 | 8,399 |
| Units outstanding (No. in Million) | 3,047 | 3,047 |
| Weighted average number of units outstanding for computation of basic and diluted earnings per unit (No. in Million) | 3,047 | 2,856 |
| **Earnings per unit** | | |
| - for Basic (₹) | 3.63 | 2.94 |
| - for Diluted (₹) | 3.63 | 2.94 |

## 30 (A) Provision for 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 Group'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 contact terms. No recoveries are expected in respect of the same.

Movement in assets retirement Obligation (ARO)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| At beginning of the year | 20,734 | 15,571 |
| Add: Addition on account of Business Combination (refer note 34) | - | 5,186 |
| Add: Provided during the year | 90 | 305 |
| Add: Finance Costs during the year | 405 | 102 |
| Less: Reversal during the year (net) | (68) | (42) |
| Less: Reversal due to change in estimates | (220) | (388) |
| **At end of the year** | **20,941** | **20,734** |

## (B) Provision for contingencies:

Provision for contingencies represents probable outflow of resources for matters under litigation (including litigation for property taxes [refer note 32(vi)]. The following table sets forth the movement in provisions:

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| At beginning of the year | 9,574 | - |
| Addition on account of Business Combination (refer note 34) | - | 9,372 |
| Add: Additions during the year (gross of estimated recovery) * | 1,327 | 807 |
| Less: Reversal during the year | (934) | (432) |
| Less: Utilised during the year | (128) | (173) |
| **At end of the year** | **9,839** | **9,574** |

** Includes provision towards purchase of property, plant and equipment ₹ Nil (March 31, 2025: ₹ 312 million)*

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

## 31 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:

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Employer's contribution to Provident Fund | **108** | **72** |

**Defined benefit plan:-** The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the Payment of Gratuity Act, 1972. Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each reporting period. The plan is partially funded by the Group. Such liability is included in salaries, wages and bonus.

I) Reconciliation of opening and closing balances of defined benefit obligation

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Defined benefit obligation at beginning of the year | 301 | 39 |
| Addition on account of Business Combination | - | 244 |
| Current service cost | 46 | 24 |
| Interest cost | 23 | 12 |
| Liability transferred out/paid | (54) | (27) |
| Liability transferred in | - | 3 |
| Past service cost | 106 | - |
| Actuarial loss | 72 | 6 |
| **Defined benefit obligation at year end** | **494** | **301** |

II) Reconciliation of fair value of assets and obligations

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Fair value of plan assets | 31 | 28 |
| Present value of obligation | 494 | 301 |
| **Amount recognised in Balance Sheet** | **463** | **273** |

III) Expenses recognised during the year:

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **In Statement of Profit and Loss** | | |
| Current service cost | 46 | 24 |
| Interest cost | 23 | 12 |
| Past service cost | 106 | - |
| Expected return on Plan assets | (2) | (1) |
| **Total** | **173** | **35** |
| **In Other Comprehensive Income** | | |
| Actuarial loss | 72 | 6 |
| **Net cost** | **245** | **41** |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

IV) The actuarial liability for compensated absences as at March 31, 2026 is ₹ 178 million (March 31, 2025: ₹ 107 million).

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 | 0.3% to 19.16% | 0.50% to 25.00% |
| Retirement age (years) | 60 to 65 | 60 to 65 |
| Discount rate (per annum) | 7.15% to 7.20% | 6.60% to 6.70% |
| Rate of escalation in salary (per annum) | 7.50% to 8.00% | 7.00% to 7.50% |

VI) Maturity profile

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Average expected future working life (years) | 8.37 to 19.69 | 6.95 to 25.93 |
| Weighted average duration (years) | 8 to 10 | 8 to 11 |
| **Expected future cashflows** | | |
| Year 1 | 40.05 | 24.45 |
| Year 2 | 39.26 | 22.76 |
| Year 3 | 45.55 | 26.49 |
| Year 4 | 43.91 | 30.16 |
| Year 5 | 52.02 | 24.09 |
| Year 6 to year 10 | 238.02 | 132.56 |
| Above 10 years | 514.77 | 317.42 |

VII) Sensitivity analysis

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Discount rate** | | |
| a. Discount rate - 100 basis points | 535 | 327 |
| a. Discount rate - 100 basis points impact (%) | 8.26% | 8.62% |
| b. Discount rate + 100 basis points | 455 | 276 |
| b. Discount rate + 100 basis points impact (%) | (8.05%) | (8.50%) |
| **Salary increase rate** | | |
| a. rate - 100 basis points | 454 | 276 |
| a. rate - 100 basis points impact (%) | (8.06%) | (8.50%) |
| b. rate + 100 basis points | 534 | 326 |
| b. rate + 100 basis points impact (%) | 8.04% | 8.57% |

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.

These plans typically expose the Group to actuarial risks such as: interest rate risk, salary escalation risk and liquidity risk.

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

| | |
|---|---|
| Interest rate risk | The plan exposes the Group 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 plan 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 Group 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. |

## 32 Contingent liabilities and Commitments:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(i) Contingent liabilities** | | |
| Claims against the Group not acknowledged as debt | | |
| I Income Tax [refer (iii) below] | 956 | 956 |
| II Indirect Tax : | | |
| - Sales Tax / VAT [refer (iv) below] | 2,445 | 2,452 |
| - GST [refer (i) and (v) below] | 10,200 | 18,743 |
| III Other legal matters (Civil, criminal and writ petition) | 2,758 | 2,822 |
| IV Property Taxes and Municipal Charges | refer (ii) and (vi) below | refer (ii) and (vi) below |

The Group has reviewed the aforesaid liabilities and does not foresee any provision required in this respect at this stage.

**Notes for SDIL:**

(i) GST matters:

GST matters aggregating ₹ 13,143 million represent demand orders received during the period from April 1, 2019 to March 31, 2026 in relation to disallowances of input tax credit utilised on Tower and Foundation, tower equipments and other opex. The orders have been issued by GST authorities from various states and DGGI Mumbai for PAN India. SDIL have also filed Special Leave Petition before Supreme Court against order passed by Patna High Court for FY 2019-20. Additionally, the GST authorities in the state of Tamil Nadu, Delhi, Telangana, Karnataka and Kerala have issued orders for other input tax credit mismatches. SDIL has filed appeal against all the above orders. Also SDIL has received orders from the GST authorities in the state of Chhattisgarh for input tax credit mismatches against which SDIL has filed the appeal.

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 which have been reassessed as remote.

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.

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

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 filed an appeal before the first appellate authority.

Contingent liability as at March 31, 2026 is ₹ 4,862 million (March 31, 2025 : 13,143 million). SDIL is indemnified by a party for these demands except for ₹ 1,119 million (March 31, 2025 : ₹ 2,869 million).

(ii) Municipal Tax :

SDIL 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, SDIL would recover these amounts from its customers in accordance with the terms of Master Service Agreement.

**Notes for Elevar:**

(iii) Income Tax cases represent amount demanded for assessment years 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 (as at March 31, 2025 : for AY 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15) from the Company. The amount relates to various matters relating to deductions of tax at source, depreciation claim and minimum alternate tax (MAT) (March 31, 2025: ₹ 956 million)

(iv) Sales tax/VAT/Entry tax demand mainly relate to issues of applicability, submission of relevant forms etc. (March 31, 2025: ₹ 2,452 million).

(v) GST matters aggregating ₹ 5,299 million represents show cause notices and/ or demands received in relation to disallowances of input tax credit taken on certain tower equipment and mismatch in input tax credit pertaining to earlier years.(March 31, 2025 : ₹ 5,573 million).

(vi) In the matter of levy of property tax on towers, the Hon'ble Supreme Court (SC) of India, on December 16, 2016, set aside the judgement of Gujarat High Court and clarified that, though tower is certainly not a 'building' in common parlance, but for purposes of taxes on lands and buildings, tower will be building and thus tower is amenable to property tax.

At the same time, the Hon'ble SC allowed the Companies to go back to appropriate forums to agitate the issue of retrospectively and quantum, thus allowing the Company a window to legally object to the demands of the municipalities. Elevar considers the exposure of these amounts as not quantifiable mainly in view of the retrospective application and method of computation. However, Elevar has recorded the estimated provision for Property Tax and Municipal Charges at the end of the period ₹ 4,264 million net of expected recovery of ₹ 5,149 million (March 31, 2025 - ₹ 4,223 million net of expected recovery of ₹ 4,911 million) as per Master Service Agreement (MSA) in respect of these contingencies.

(vii) In respect of the aforesaid contingent liabilities pertaining to Elevar (listed in (iii) to (vi) above), Elevar and the Trust is indemnified by a party to the extent of ₹ 5,158 million (March 31, 2025 : ₹ 5,159 million).

## For the year ended March 31, 2025:

**Notes for SDIL:**

(i) GST matters:

GST matters aggregating ₹ 13,143 million represent demand orders received during the period from April 1, 2019 to May 19, 2025 in relation to disallowances of input tax credit utilised on Tower and Foundation, tower equipments and other opex. The orders have been issued by GST authorities from various states and DGGI Mumbai for PAN India. SDIL have also filed Special Leave Petition before Supreme Court against order passed by Patna High Court for FY 2019-20. Additionally, the GST authorities in the state of Tamil Nadu, Delhi, Telangana and Kerala have issued orders for other input tax credit mismatches. SDIL has filed appeal against all the above orders. Also, during the year and up till the date of signing the financial statements,

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

SDIL has received orders from the GST authorities in the state of Telangana, Karnataka, Maharashtra and Chhattisgarh for input tax credit mismatches against which SDIL is in the process of filing appeal).

SDIL is indemnified by a party for these demands except for ₹ 2,869 million.

(ii) Muncipal tax:

SDIL 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, SDIL would recover these amounts from its customers in accordance with the terms of Master Service Agreement.

**Notes for Elevar:**

(iii) Income Tax cases represent amount demanded aggregating ₹ 956 million for assessment years 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 from Elevar. The amount relates to various matters relating to deductions of tax at source, depreciation claim and minimum alternate tax (MAT).

(iv) Sales tax/VAT demand aggregating ₹ 2,452 million mainly relate to issues of applicability, submission of relevant forms etc.

(v) GST matters aggregating ₹ 16,815 million represents show cause notices and/ or demands received in relation to disallowances of input tax credit taken on certain tower equipment and mismatch in input tax credit pertaining to earlier years.

During the year, Hon'ble Delhi High Court has quashed the show cause notice issued by DGGI, Ghaziabad for denial of Input tax credit ('ITC') on passive infrastructure assets i.e. DG sets, Battery banks, air conditioners etc aggregating ₹ 11,242 million. Consequently, contingent liability has been reduced by the aforesaid amount.

(vi) In the matter of levy of property tax on towers, the Hon'ble Supreme Court (SC) of India, on December 16, 2016, set aside the judgement of Gujarat High Court and clarified that, though tower is certainly not a 'building' in common parlance, but for purposes of taxes on lands and buildings, tower will be building and thus tower is amenable to property tax.

At the same time, the Hon'ble SC allowed the Companies to go back to appropriate forums to agitate the issue of retrospectively and quantum, thus allowing the Company a window to legally object to the demands of the municipalities. Elevar considers the exposure of these amounts as not quantifiable mainly in view of the retrospective application and method of computation. However, Elevar has recorded the estimated provision for Property Tax and Municipal Charges at the end of the period ₹ 4,223 million net of expected recovery of ₹ 4,911 million as per Master Service Agreement (MSA) in respect of these contingencies.

(vii) In respect of the aforesaid contingent liabilities pertaining to Elevar (listed in (iii) to (vi) above), Elevar and the Trust is indemnified by a party to the extent of ₹ 5,159 million.

## ii. Commitments:

| 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) | 1,828 | 1,673 |
| Other Commitments related to bank guarantee | 497 | 489 |

The Group's network operating expenses include repairs and maintenance for which the Group has entered into an operations and maintenance agreement for 30 years. Costs are recognised as services are rendered by service provider.

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

## 33 Related Party Disclosures:

### I List of Related Parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

List of related parties with whom transactions have taken place and relationships :

| i) | Name of Related Party | Relationship: |
|---|---|---|
| | **Entities which exercise control on the Group** | |
| | Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.) | Ultimate Parent |
| | BIF IV India Holdings Pte. Ltd. | Intermediate Parent |
| | BIF IV Jarvis India Pte. Ltd. | Immediate Parent |
| | **Members of same group** | |
| | Equinox Business Parks Private Limited (till September 05, 2025) | |
| | Pipeline Infrastructure Limited | |
| | Kairos Properties Private Limited | |
| | Schloss Udaipur Private Limited | |
| | Schloss Chennai Private Limited | |
| | Schloss Bangalore Limited | |
| | Schloss Chanakya Private Limited | |
| | Good Time Real Estate Development Private Limited | |
| | JPFL Films Private Limited | |
| | Aerobode One Private Limited | |
| | Arliga Ecoworld Infrastructure Private Limited | |
| | Shantiniketan Properties Private Limited | |
| | Seaview Developers Private Limited | |
| | Arliga Azure Projects Private Limited | |
| | Arliga Ecoworld Business Park Private Limited | |
| | Arliga 45Icon Business Parks Private Limited | |
| | COWRKS India Private Limited | |

### II List of Additional Related Parties as per regulation 2(1)(zv) of the SEBI InvIT Regulations

#### A. Related Parties of Trust with whom transactions have taken place and relationships

| | |
|---|---|
| BIF IV Jarvis India Pte. Ltd | Immediate Parent / Co-Sponsor |
| Project Holdings Nine (DIFC) Limited | Co-Sponsor (w.e.f. May 16, 2024) |
| Reliance Industrial Investments and Holdings Limited | Co-Sponsor (till December 12, 2024) |
| Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) | Investment Manager (refer note 1) |
| Axis Trustee Services Limited | Trustee |
| Jio Infrastructure Management Services Limited | Project Manager (SDIL) |
| Jarvis Data-Infra Project Manager Private Limited | Project Manager (CDPL, RDIPL, CVNPL and Elevar) |

#### B. Promoters to the Parties specified in II(A) above with whom transactions have taken place and relationships

| | |
|---|---|
| Axis Bank Limited | Promotor of Trustee* |

** Axis Bank Limited, being a promoter of Axis Trustee Services Limited ("Trustee"), trustee to Altius Telecom Infrastructure Trust, is considered as a related party of the Trust in line with the SEBI InvIT Regulations.*

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

## C. Director of the Parties specified in II(A) above

**Directors of BIF IV Jarvis India Pte Ltd**

Liew Yee Foong
Ho Yeh Hwa (resigned w.e.f November 18, 2024)
Tan Aik Thye Derek
Maurice Robert Hendrick Barnes
Tay Zhi Yun
Talisa Poh Pei Lynn
Tan Jin Li Alina (w.e.f November 18, 2024)

**Directors of Project Holdings Nine (DIFC) Limited (w.e.f May 16, 2024)**

Kriti Malay Doshi
Aanandjit Sunderaj
Jonathan Robert Mills
Camilla Ny Sevaldsen (w.e.f. June 20, 2025)
Ashwath Ravi Vikram (resigned w.e.f June 20, 2025)

**Directors of Data Link Investment Manager Private Limited**

Pooja Aggarwal
Munish Seth (w.e.f. September 2, 2024)
Arpit Agrawal (w.e.f. September 7, 2024)
Brijgopal Jaju (w.e.f. September 7, 2024)
Sunil Srivastav
Jagdish Ganapathi Kini
Radhika Haribhakti
Helly Ajmera (w.e.f. May 17, 2024)
Jason Chan Sian Chuan (w.e.f. May 17, 2024)
Chetan Desai (w.e.f. May 17, 2024)
Dhananjay Joshi (resigned w.e.f. September 1, 2024)
Prateek Shroff (resigned w.e.f. September 6, 2024)
Emmanuel David Gootam (appointed w.e.f. May 17, 2024 and resigned w.e.f. September 6, 2024)

**Directors of Axis Trustee Services Limited**

Bipin Kumar Saraf (w.e.f. April 11, 2025)
Sumit Bali (resigned w.e.f. August 16, 2024)
Deepa Rath (resigned w.e.f February 5, 2025)
Prashant Joshi
Arun Mehta (w.e.f. May 3, 2024)
Parmod Kumar Nagpal (w.e.f. May 3, 2024)
Rahul Choudhary (w.e.f. February 6, 2025)

**Director of Jio Infrastructure Management Services Limited**

Damodaran Satish Kumar
Nikhil Chakrapani Suryanarayana Kavipurapu
Preetha Rajeshkumar (w.e.f. October 7, 2024)
Rahul Mukherjee (resigned w.e.f. October 29, 2024)

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

**Director of Jarvis Data-Infra Project Manager Private Limited**

Darshan Bhupendra Vora

Gaurav Manoj Chowdhary

**Director of Reliance Industrial Investments and Holdings Limited (till December 12, 2024)**

Sethuraman Kandasamy

V Mohana

Bimal Manu Tanna

## III List of Additional Related Parties as per regulation 19 of the SEBI InvIT Regulations

| | |
|---|---|
| Digital Fibre Infrastructure Trust (till December 12, 2024) | Common Sponsor |

## IV. Transactions during the year with related parties

| Particulars | Relationship | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **Trustee Fee** | | | |
| Axis Trustee Services Limited | Trustee | 4 | 2 |
| **Debenture Trustee Fee** | | | |
| Axis Trustee Services Limited | Trustee | 6 | 6 |
| **Investment Management Fees** | | | |
| Data Link Investment Manager Private Limited | Investment Manager | 227 | 100 |
| **Legal and Professional Fees (Reimbursement of Expenses)** | | | |
| Data Link Investment Manager Private Limited | Investment Manager | - | 24 |
| **Rates and taxes (Reimbursement of Expenses)** | | | |
| Axis Trustee Services Limited | Trustee | 0 | 2 |
| **Project Management Fees** | | | |
| Jio Infrastructure Management Services Limited | Project Manager (SDIL) | 24 | 24 |
| Jarvis Data-Infra Project Manager Private Limited | Project Manager (CDPL,RDIPL, CVNPL and Elevar) | 20 | 6 |
| **Unit Capital Issued** | | | |
| Project Holdings Nine (DIFC) Limited | Co-Sponsor | - | 41,250 |
| **Distribution to Unitholders** | | | |
| BIF IV Jarvis India Pte. Ltd. | Co-Sponsor | 23,767 | 29,747 |
| Project Holdings Nine (DIFC) Limited | Co-Sponsor | 4,302 | 4,071 |
| **Deposit paid** | | | |
| Arliga Ecoworld Infrastructure Private Limited | Members of same group | - | 0 |
| Shantiniketan Properties Private Limited | Members of same group | - | 0 |
| COWRKS India Private Limited | Members of same group | 0 | - |
| **Security deposit refunded back** | | | |
| Good Time Real Estate Development Private Limited | Members of same group | - | 2 |
| **Borrowings (Term loan taken)** | | | |
| Axis Bank Limited | Promoter of Trustee | - | 3,510 |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

| Particulars | Relationship | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **Loans Repaid** | | | |
| Axis Bank Limited | Promoter of Trustee | 8,770 | 8,707 |
| **Finance Cost (Interest Expense)** | | | |
| Axis Bank Limited | Promoter of Trustee | 2,444 | 3,404 |
| **Finance Cost (Other borrowing cost)** | | | |
| Axis Bank Limited | Promoter of Trustee | - | 64 |
| **Borrowings (NCD issued)** | | | |
| Axis Bank Limited | Promoter of Trustee | - | 3,175 |
| **Fixed Deposit Placed** | | | |
| Axis Bank Limited | Promoter of Trustee | 38 | 5,866 |
| **Fixed Deposit Matured** | | | |
| Axis Bank Limited | Promoter of Trustee | 45 | 6,319 |
| **Interest Income on Fixed Deposit** | | | |
| Axis Bank Limited | Promoter of Trustee | 2 | 46 |
| **Other expenses (Bank Charges)** | | | |
| Axis Bank Limited | Promoter of Trustee | 1 | 1 |
| **Transfer of liability** | | | |
| Data Link Investment Manager Private Limited | Investment Manager | 21 | 5 |
| **Other Income** | | | |
| Good Time Real Estate Development Private Limited | Members of same group | 2 | 2 |
| Data Link Investment Manager Private Limited | Investment Manager | 1 | 1 |
| **Other expenses (Rent expense)** | | | |
| 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 | 2 | 1 |
| Schloss Chennai Private Limited | Members of same group | 1 | 1 |
| Schloss Chanakya Private Limited | Members of same group | 2 | 1 |
| Pipeline Infrastructure Limited | Members of same group | 1 | 3 |
| JPFL Films Private Limited | Members of same group | 1 | 1 |
| Arliga Ecoworld Infrastructure Private Limited | Members of same group | 4 | 6 |
| Shantiniketan Properties Private Limited | Members of same group | 1 | 0 |
| Seaview Developers Private Limited | Members of same group | 0 | 0 |
| Data Link Investment Manager Private Limited | Investment Manager | - | 0 |
| Arliga Azure Projects Private Limited | Members of same group | 0 | - |
| Arliga Ecoworld Business Park Private Limited | Members of same group | 1 | - |
| Arliga 45Icon Business Parks Private Limited | Members of same group | 0 | - |
| COWRKS India Private Limited | Members of same group | 0 | - |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

| Particulars | Relationship | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **Prepaid Expense** | | | |
| Kairos Property Managers Private Limited | Members of same group | 4 | 4 |
| **Remuneration (Refer note a, b and c)** | | | |
| Dhananjay Joshi | Director of Investment Manager | - | 30 |
| **Director Sitting Fees (Refer note a, b and c)** | | | |
| Jagdish Ganapathi Kini | Directors of Investment Manager | 2 | 2 |
| Sunil Srivastav | Directors of Investment Manager | 2 | 2 |

**Notes:**

(a) Does not include provision towards gratuity and leave encashment which is provided based on actuarial valuation on an overall SPV basis.

(b) Remuneration includes gross salary and performance incentive paid in respective year which is related to the performance of preceding year.

(c) Data Link Investment Manager Private Limited (Data Link) was appointed as Investment Manager of the Trust w.e.f. December 12, 2023. Mr. Dhananjay Joshi was appointed as a Director in Data Link w.e.f. December 12, 2023 and resigned w.e.f. September 1, 2024 with NIL remuneration, however, he was also a Key Managerial Personnel in SDIL and got remuneration as part of contract of employment and accordingly remuneration for the year April 01, 2024 to September 01, 2024 has been disclosed. Mr. Sunil Srivastav and Jagdish Kini are common directors in Data Link and in SDIL and hence director sitting fees paid from SDIL has been disclosed.

Compensation of Director of Investment Manager:

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| i) Short term benefits | 4 | 20 |
| ii) Post employment benefits (Refer Note ii below) | - | - |

**Notes:**

i. This includes provision towards short-term benefit employee expense.

ii. Post employment benefits are actuarially determined on overall basis and hence not separately provided.

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

## V. Balances as at end of the year:

| Particulars | Relationship | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **Unit Capital of the Trust** | | | |
| BIF IV Jarvis India Pte. Ltd. | Co-Sponsor | 136,410 | 144,555 |
| Project Holdings Nine (DIFC) Limited | Co-Sponsor | 38,441 | 39,915 |
| **Borrowings (Term Loan)** | | | |
| Axis Bank Limited | Promoter of Trustee | 26,907 | 35,677 |
| **Fixed Deposit** | | | |
| Axis Bank Limited | Promoter of Trustee | 28 | 35 |
| **Bank Balance** | | | |
| Axis Bank Limited | Promoter of Trustee | 71 | 593 |
| **Interest accrued on Fixed Deposit** | | | |
| Axis Bank Limited | Promoter of Trustee | 0 | 1 |
| **Borrowing - NCD's** | | | |
| Axis Bank Limited | Promoter of Trustee | - | 2,050 |
| **Other Financial Assets - Security Deposit** | | | |
| Equinox Business Parks Private Limited | Members of same group | - | 24 |
| Schloss Chennai Private Limited | Members of same group | 0 | 0 |
| Arliga Ecoworld Infrastructure Private Limited | Members of same group | 0 | 1 |
| Shantiniketan Properties Private Limited | Members of same group | 0 | 0 |
| Seaview Developers Private Limited | Members of same group | 0 | 0 |
| Arliga 45Icon Business Parks Private Limited | Members of same group | 0 | - |
| COWRKS India Private Limited | Members of same group | 0 | - |
| Arliga Azure Projects Private Limited | Members of same group | 0 | - |
| Arliga Ecoworld Business Park Private Limited | Members of same group | 0 | - |
| **Other Receivable** | | | |
| Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) | Investment Manager | 2 | 2 |
| Seaview Developers Private Limited | Members of same group | - | 0 |
| **Deferred Income** | | | |
| Good Time Real Estate Development Private Limited | Members of same group | - | 2 |
| **Other 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 |
| Schloss Udaipur 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 |
| Arliga Ecoworld Infrastructure Private Limited | Members of same group | 1 | 4 |
| Shantiniketan Properties Private Limited | Members of same group | 0 | 0 |
| Seaview Developers Private Limited | Members of same group | 0 | 0 |
| Data Link Investment Manager Private Limited | Investment Manager | 34 | 61 |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

| Particulars | Relationship | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Jarvis Data-Infra Project Manager Private Limited | Project Manager (CDPL,RDIPL, CVNPL and Elevar) | 2 | 2 |
| Arliga Azure Projects Private Limited | Members of same group | 1 | - |
| Arliga Ecoworld Business Park Private Limited | Members of same group | 1 | - |
| Arliga 45Icon Business Parks Private Limited | Members of same group | 1 | - |
| COWRKS India Private Limited | Members of same group | 0 | - |
| **Prepaid expense** | | | |
| Kairos Property Managers Private Limited | Members of same group | 4 | 4 |

## 34 Business combination

### (a) Summary of acquisition - RDIPL and CVNPL

On September 8, 2023, the Trust acquired 100% equity shares of RDIPL for a total consideration of ₹ 0.1 million. On September 21, 2023, CDPL acquired 100% equity shares of CVNPL for a total consideration of ₹ 0.7 million.

### (b) Summary of acquisition - CDPL

On March 10, 2022, the Trust acquired 100% equity shares in CDPL, a company engaged in business of building, maintaining, leasing, renting and otherwise dealing in infrastructure for telecom sector for total purchase price of ₹ 12,829 million. The Trust entered into a Share Purchase Agreement ("SPA") providing the Trust the right to direct the relevant activities of CDPL, thereby providing the Trust with full control. Accordingly, effective March 10, 2022, CDPL became Subsidiary (SPV) of the Trust.

### (c) Summary of acquisition - Elevar

Board of Directors of Data Link, acting in its capacity as Investment Manager of Altius InvIT, at its meeting held on January 4, 2024 approved the acquisition of 100% interest in American Tower Corporation's Indian tower business entity i.e. ATC Telecom Infrastructure Private Limited. The Trust had signed a binding agreement for the aforesaid acquisition on January 4, 2024.

On September 05, 2024, the Trust has issued 444.40 million units at ₹ 150 per unit via preferential issue aggregating ₹ 66,660 million, which were listed on BSE. Further, the Trust has also issued Non-Convertible Debentures (NCDs) amounting to ₹ 79,000 million. The issue proceeds from preferential issue and NCDs has been mainly utilised for acquisition of 100% equity shares in Elevar.

On September 12, 2024, the Trust acquired 100% equity shares in ATC Telecom Infrastructure Private Limited, now known as Elevar Digitel Infrastructure Private Limited (Elevar), a Company engaged in the business of development, building, acquiring, owning, operating, managing and marketing of passive telecommunication infrastructure for a total purchase price of ₹ 132,877 million, accordingly, Elevar became a Special Purpose Vehicle (SPV) and a Subsidiary of the Trust effective September 12, 2024.

The Trust had accounted for the above acquisition in accordance with Ind AS 103 - Business Combination, wherein purchase consideration was allocated on a provisional basis as at September 30, 2024 and March 31, 2025 pending final determination of fair value of acquired assets and liabilities. These provisional amounts were adjusted during the measurement period to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date. During the year ended March 31, 2026, the Group completed the purchase price allocation and no adjustments were required to the provisional amounts recognized as at March 31, 2025.

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

| Particulars | Amount |
|---|---|
| **Assets:** | |
| Property, Plant and Equipment | 83,134 |
| Capital work-in-progress | 744 |
| Right to use assets | 66,007 |
| Intangible assets | 48,840 |
| Trade receivables | 11,383 |
| Cash and cash equivalents | 30,934 |
| Other financial assets | 18,986 |
| Non-current and current tax assets | 3,065 |
| Other assets | 1,410 |
| **Total Assets (i)** | **264,503** |
| **Liabilities:** | |
| Borrowings along with Interest accrued | (49,843) |
| Lease liabilities | (65,349) |
| Trade Payables | (7,833) |
| Provision for Asset retirement obligation (ARO) | (5,186) |
| Provision for employee benefits | (313) |
| Provision for contingencies | (9,372) |
| Other Liabilities | (4,793) |
| Deferred Tax Liability | (13,581) |
| **Total Liabilities (ii)** | **(156,270)** |
| **Net identifiable assets acquired ((i) - (ii))** | **108,233** |
| **Calculation of goodwill:** | |
| Total Consideration | 132,877 |
| Less: Net identifiable assets acquired (as per above) | 108,233 |
| **Total Goodwill** | **24,644** |

Goodwill on the above transaction reflects growth opportunities and synergy benefits which are not separately identifiable.

The financial statements for the year ended March 31, 2025 includes the financial statements of the Elevar from the date of acquisition i.e. September 12, 2024 and therefore figures of the comparative period i.e. March 31, 2025 is not comparable.

## 35 FINANCIAL INSTRUMENTS:

### A Capital Management:

The Group adheres to a disciplined capital management framework, the pillars of which are as follows:

**a)** Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimize liquidity risk. Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.

**b)** The primary objective of the Group'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 unitholder value.

**c)** Manage financial market risks arising from foreign exchange and interest rates, and minimise the impact of market volatility on earnings. Leverage optimally in order to maximize unit holder return while maintaining strength and flexibility of the Balance Sheet.

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

The Group monitors capital using a gearing ratio, which is net debt divided by total capital. The Group's policy is to keep the gearing ratio optimum after taking into account SEBI InvIT Regulations. To maintain or adjust the capital structure, the Group may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units. The Group includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

### Net Gearing Ratio

The net gearing ratio at the end of the year was as follows:

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Debt (refer note (i) below) | 455,397 | 436,358 |
| Cash and cash equivalents (refer note 10) | (15,801) | (10,233) |
| **Net debt (A)** | **439,596** | **426,125** |
| **Total equity (B)** | **114,658** | **150,644** |
| **Net gearing ratio (A/B) (%)** | **383%** | **283%** |

**Note:**

(i) Debt is defined as non - current and current borrowings as described in Note 14.

## 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;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs which are significantly from unobservable market data.

The Group considers that the carrying amount recognised in the financial statements for financial assets and financial liabilities measured at amortised cost approximates their fair value.

| Particulars | As at March 31, 2026 | | | | As at March 31, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Carrying amount | Fair value hierarchy Level of input used in | | | Carrying amount | Fair value hierarchy Level of input used in | | |
| | | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 |
| **Financial Assets:** | | | | | | | | |
| **At Amortised Cost:** | | | | | | | | |
| Trade receivables | 14,630 | - | - | - | 15,310 | - | - | - |
| Cash and cash equivalents | 9,116 | - | - | - | 3,630 | - | - | - |
| Other bank balances | 3,407 | - | - | - | 3,447 | - | - | - |
| Other financial assets (excluding derivative instruments) | 44,957 | - | - | - | 40,787 | - | - | - |
| **At Fair Value through profit and loss (FVTPL):** | | | | | | | | |
| Investments in overnight mutual funds included in cash and cash equivalents | 6,685 | 6,685 | - | - | 6,603 | 6,603 | - | - |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

| Particulars | As at March 31, 2026 | | | | As at March 31, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Carrying amount | Fair value hierarchy Level of input used in | | | Carrying amount | Fair value hierarchy Level of input used in | | |
| | | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 |
| **Derivatives designed as hedges:** | | | | | | | | |
| Derivative instruments - Coupon only Swaps | 4,895 | - | 4,895 | - | 110 | - | 110 | - |
| **Financial Liabilities** | | | | | | | | |
| **Derivatives designed as hedges:** | | | | | | | | |
| Derivative instruments - Swaps | 1,200 | - | 1,200 | - | 1,696 | - | 1,696 | - |
| **At Fair Value through profit and loss (FVTPL):** | | | | | | | | |
| Call Option | 4,547 | - | - | 4,547 | 3,913 | - | - | 3,913 |
| **At Amortised Cost** | | | | | | | | |
| Borrowings | 455,397 | - | - | - | 436,358 | - | - | - |
| Trade payables | 17,255 | - | - | - | 14,485 | - | - | - |
| Lease liabilities | 71,273 | - | - | - | 70,340 | - | - | - |
| Other financial liabilities (excluding derivative instruments) | 20,814 | - | - | - | 20,686 | - | - | - |

### Valuation methodology:

The following methods and assumptions were used to estimate the fair values of financial instruments.

**a)** The fair value of investment in overnight mutual funds is measured at Net Asset Value as at the reporting date.

**b)** The fair value of Principle Only Swap, Coupon only Swaps and Option contracts is 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)** The fair value of call option written to sell the shares of subsidiary is measured using Black Scholes Model. Key inputs used in the measurement are:

(i) Stock Price: It is estimated based on the stock price as of the date of the transaction August 31, 2020 of ₹ 2,150 million, as increased for the interim period between August 31, 2020 and March 31, 2026 by the Cost of Equity as this would be expected return on the investment for the acquirer.

(ii) Exercise Price: ₹ 2,150 million

(iii) Option Maturity: 30 years from August 31,2020 i.e., August 31, 2050.

(iv) Risk free rate as on date of valuation: 7.6% (March 31, 2025: 6.9%) and cost of equity: 15.3% (March 31, 2025 : 15.3%).

(v) The fair value on the date of acquisition of ₹ 2,020 million was recognised as a liability with a corresponding debit to equity as this is part of the acquisition transaction described in Corporate Information.

The following table presents the fair value changes in level 3 items:

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

| Particulars | Call option written |
|---|---|
| **Balance at the beginning of the year i.e. April 1, 2024** | **3,397** |
| Fair value changes recognised in Statement of Profit and Loss | 516 |
| Paid during the year | - |
| **Balance at the end of the year i.e. March 31, 2025** | **3,913** |
| | |
| **Balance at the beginning of the year i.e. April 1, 2025** | **3,913** |
| Fair value changes recognised in Statement of Profit and Loss | 634 |
| Paid during the year | - |
| **Balance at the end of the year i.e. March 31, 2026** | **4,547** |

## C. Financial risk management

The different types of risks the Group is exposed to are market risk, credit risk and liquidity risk. The Group 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 Group uses derivative financial instruments such as Option 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.

The following table shows foreign currency exposures in US$ on financial instruments at the end of the reporting period.

| Particulars | Foreign Currency Exposure | |
|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 |
| **US$** | | |
| Trade Payables | 966 | 1 |
| 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** | **41,859** | **41,983** |

The following table details the Group's sensitivity to a 1% increase and decrease against the relevant foreign currency.

| Particulars | Foreign Currency Exposure | |
|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 |
| **1% Depreciation in ₹** | **27** | **(16)** |
| Impact on Other Comprehensive Income | 37 | (16) |
| Impact on Profit and Loss | (10) | (0) |
| **1% Appreciation in ₹** | **(27)** | **16** |
| Impact on Other Comprehensive Income | (37) | 16 |
| Impact on Profit and Loss | 10 | 0 |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

b) Interest Rate Risk

The Group's exposure to the risk of changes in market interest rate relates to the floating rate debt obligations.

The exposure of the Group's borrowings at the end of the reporting period are as follows:

| Particulars | Interest Rate Exposure | |
|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 |
| **Borrowings** | | |
| Non-Current - Floating (Includes Current Maturities)* | 136,609 | 183,558 |

** Includes ₹ 1,241 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 initial 3 years from the date of drawdown.*

**Note:** The above table excludes net borrowings of ₹ 318,788 million (March 31, 2025: ₹ 252,800 million) having fixed rate of interest as the Group is not exposed to any interest rate risk on such borrowings.

**Fair value sensitivity analysis for fixed-rate borrowings:**

The Group 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.

The following table details the Group's sensitivity analysis to 1% (floating rate borrowings) change in Interest rate. 1% represents management's assessment of a reasonably possible change in foreign exchange rate.

| Particulars | Interest Rate Sensitivity as at | | | |
|---|---|---|---|---|
| | March 31, 2026 | | March 31, 2025 | |
| | Up Move | Down Move | Up Move | Down Move |
| **Total Impact** | (1,366) | 1,366 | (1,836) | 1,836 |
| Impact on Other Comprehensive Income | - | - | - | - |
| Impact on Profit and Loss | (1,366) | 1,366 | (1,836) | 1,836 |

## ii) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the Group. Credit risk arises from Group's activities in investments, outstanding receivables from customers and balances at bank.

The Group 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.

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Exposure at default | **28,503** | **29,910** |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss'(ECL) model, for measurement and recognition of impairment loss of financial assets other than those measured at fair value through profit and loss (FVTPL) towards expected risk of delays and default in collection. Movement of ECL as at year end is as follows:

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Opening balance | 3,783 | 14 |
| Addition on account of Business Combination | - | 2,518 |
| Provision created during the year | 1,372 | 1,266 |
| Reversed / written off during the year | (2) | (15) |
| **Closing balance** | **5,152** | **3,783** |

### iii) Liquidity Risk

Liquidity risk arises from the Group's inability to meet its cash flow commitments on the due date. The Group accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Group's cash flow position and ensures that the Group 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

| Particulars | 0-1 Years | 1-3 Years | 3-5 Years | Above 5 years | Total |
|---|---|---|---|---|---|
| Trade payable (Refer Note 17) | 17,255 | - | - | - | 17,255 |
| Capital Creditors | 806 | - | - | - | 806 |
| Lease liabilities | 14,959 | 19,530 | 35,250 | 29,295 | 99,034 |
| Other non current financial liabilities | - | 249 | 198 | 15,570 | 16,017 |
| Other current financial liabilities | 9,865 | - | - | - | 9,865 |
| Borrowings* (Refer Note 14) | 38,542 | 137,972 | 92,262 | 187,527 | 456,303 |
| **Total** | **81,427** | **17,751** | **127,710** | **232,392** | **599,280** |

**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

| Particulars | 0-1 Years | 1-3 Years | 3-5 Years | Above 5 years | Total |
|---|---|---|---|---|---|
| Trade payable (Refer Note 17) | 14,485 | - | - | - | 14,485 |
| Capital Creditors | 542 | - | - | - | 542 |
| Lease liabilities | 14,648 | 25,434 | 20,186 | 39,933 | 100,201 |
| Other non current financial liabilities | - | 901 | 138 | 21,785 | 22,824 |
| Other current financial liabilities | 3,015 | - | - | - | 3,015 |
| Borrowings* (Refer Note 14) | 19,918 | 91,172 | 145,930 | 180,284 | 437,304 |
| **Total** | **52,608** | **117,507** | **166,254** | **242,002** | **578,371** |

**Includes ₹1,944 million as prepaid finance charges.*

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

## 36 a) Disclosure of effects of hedge accounting on financial position -

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 : ₹ 85 | 93 | Other Financial assets |
| (ii) Coupon only swaps | 685 | 3 | 12-Aug-31 | 1:1 | USD 1 : ₹ 92 | 11 | Other financial liabilities |
| (iii) Coupon only swaps | (5,234) | (97) | 12-Aug-31 | 1:1 | USD 1 : ₹ 100 | (75) | Other financial liabilities |
| (iv) Principal only Swaps | 4,146 | 63 | 12-Aug-31 | 1:1 | USD 1 : ₹ 83 | 85 | Other financial liabilities |
| (v) Principal only Swaps | (35,950) | (1,598) | 12-Aug-31 | 1:1 | USD 1 : ₹ 85 | 115 | Other financial liabilities |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

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 |

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 |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

The Group 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 Group 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 Group 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 Group 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.

The Group 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 Group 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 (refer note 22) ; financial year ended March 31, 2025 was ₹ 107 million (refer note 22) 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%.

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

Movements in cash flow hedging reserve and costs of hedging reserve -

| Risk category<br>Derivative instruments | Foreign currency risk | | Total |
|---|---|---|---|
| | Foreign currency options | Principal only and Coupon only swaps | |
| **(i) Cash flow hedging reserve:** | | | |
| **As at April 1, 2024** | - | 39 | 39 |
| Less: Changes in fair value of coupon only swaps | - | (112) | (112) |
| Less: Amounts reclassified to Statement of Profit or Loss | - | 224 | 224 |
| **As at March 31, 2025** | **-** | **151** | **151** |
| Less: Changes in fair value of coupon only swaps | - | (3,452) | (3,452) |
| Less: Amounts reclassified to Statement of Profit or Loss | - | 4,249 | 4,249 |
| **As at March 31, 2026** | **-** | **948** | **948** |
| | | | |
| **(ii) Costs of hedging reserve** | | | |
| **As at April 1, 2024** | **1,081** | **586** | **1,667** |
| Add: Changes in the fair value in relation to time-period/ forward elements related to hedging instruments | (784) | 1,894 | 1,110 |
| Less: Amounts reclassified to Statement of Profit or Loss | (101) | (561) | (662) |
| **As at March 31, 2025** | **196** | **1,919** | **2,115** |
| Add: Changes in the fair value in relation to time-period/ forward elements related to hedging instruments | - | (502) | (502) |
| Less: Amounts reclassified to Statement of Profit or Loss | - | (972) | (972) |
| **As at March 31, 2026** | **196** | **445** | **641** |

**(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

| Particulars | Maturity | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1 to 2 years | 2 to 5 years | Above 5 years | Total |
| **Coupon only swap** | | | | | |
| - 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

| Particulars | Maturity | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1 to 2 years | 2 to 5 years | Above 5 years | Total |
| **Coupon only swap** | | | | | |
| - Notional amounts | 1,019 | 1,083 | 3,457 | 41,824 | 47,383 |
| - Average strike price (₹/$) | 86 | 91 | 97 | 85 | NA |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

### Financial risk management objectives and policies-

The Group'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 Group 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 Group 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 Group, the Group 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 Group 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.

## 37 Segment Reporting:

The Group is primarily engaged in setting up, operating and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure related services. Accordingly, Group has the single segment as per the requirements of Ind AS 108 - Operating Segments. All assets are located in India and revenue of the Group is earned in India hence, there is single geographic segment. Out of total customers, revenue from 3 customers (telecom operators), contributing individually 10% or more to the Group revenue, aggregates 90% of the total revenue for the year ended March 31, 2026 (March 31, 2025: 3 customers).

## 38 Revenue from contracts with customers:

**A.** The Group 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**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unbilled Revenue | 28,598 | 25,885 |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

## 39 Additional information as required under Schedule III of the Companies Act, 2013

Following table indicates detail pertaining to share in net assets, profit or loss and total comprehensive income, after eliminating inter group transactions:

### March 31, 2026

| Name of the entity in the Group | Net Assets i.e., total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated other comprehensive income | Amount | As % of consolidated Total other comprehensive income | Amount |
| **Parent:** | | | | | | | | |
| Altius Telecom Infrastructure Trust | 297.89% | 341,556 | 357.79% | 39,593 | 0.00% | - | 338.69% | 39,593 |
| (Add)/Less: Inter Group eliminations | (120.00%) | (137,586) | (92.70%) | (10,258) | 0.00% | - | (87.75%) | (10,258) |
| **Net of eliminations (A)** | **177.89%** | **203,970** | **265.09%** | **29,335** | **0.00%** | **-** | **250.94%** | **29,335** |
| **Subsidiary:** | | | | | | | | |
| SDIL | (175.59%) | (201,333) | (217.83%) | (24,105) | 108.65% | 678 | (200.40%) | (23,427) |
| Elevar | 96.14% | 110,232 | 48.09% | 5,322 | (8.97%) | (56) | 45.05% | 5,266 |
| Crest | 1.48% | 1,693 | 4.74% | 525 | 0.32% | 2 | 4.51% | 527 |
| CVNPL | 0.09% | 99 | (0.09%) | (10) | 0.00% | - | (0.09%) | (10) |
| RDIPL | (0.00%) | (3) | (0.01%) | (1) | 0.00% | - | (0.01%) | (1) |
| **(B)** | **(77.89%)** | **(89,312)** | **(165.09%)** | **(18,269)** | **100.00%** | **624** | **(150.94%)** | **(17,645)** |
| **Total (A + B)** | **100.00%** | **114,658** | **100.00%** | **11,066** | **100.00%** | **624** | **100.00%** | **11,690** |

### March 31, 2025

| Name of the entity in the Group | Net Assets i.e., total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated other comprehensive income | Amount | As % of consolidated Total other comprehensive income | Amount |
| **Parent:** | | | | | | | | |
| Altius Telecom Infrastructure Trust | 232.10% | 349,639 | 676.24% | 56,794 | 0.00% | - | 724.96% | 56,794 |
| (Add)/Less: Inter Group eliminations | (91.06%) | (137,184) | (248.94%) | (20,908) | 0.00% | - | (266.88%) | (20,908) |
| **Net of eliminations (A)** | **141.03%** | **212,455** | **427.28%** | **35,886** | **0.00%** | **-** | **458.08%** | **35,886** |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

| Name of the entity in the Group | Net Assets i.e., total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated other comprehensive income | Amount | As % of consolidated Total other comprehensive income | Amount |
| **Subsidiary:** | | | | | | | | |
| SDIL | (118.10%) | (177,906) | (356.63%) | (29,952) | 98.42% | (557) | (389.43%) | (30,509) |
| Elevar | 76.06% | 114,573 | 26.30% | 2,209 | 0.88% | (5) | 28.13% | 2,204 |
| Crest | 0.94% | 1,415 | 3.07% | 258 | 0.52% | (3) | 3.25% | 255 |
| CVNPL | 0.07% | 109 | (0.01%) | (1) | 0.00% | - | (0.01%) | (1) |
| RDIPL | (0.00%) | (2) | (0.01%) | (1) | 0.00% | - | (0.01%) | (1) |
| **(B)** | **(41.03%)** | **(61,811)** | **(327.28%)** | **(27,487)** | **100.00%** | **(565)** | **(358.08%)** | **(28,052)** |
| **Total (A + B)** | **100.00%** | **150,644** | **100.00%** | **8,399** | **100.00%** | **(565)** | **100.00%** | **7,834** |

## 40 Net Borrowings ratio:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| A. Borrowings (refer note 1 below) | 455,397 | 436,358 |
| B. Deferred Payments | - | - |
| C. Cash and Cash Equivalents (refer note 2 below) | 15,801 | 10,233 |
| D. Aggregate Borrowings and Deferred payments net of Cash and Cash Equivalents (A+B-C) | 439,596 | 426,125 |
| E. Value of InvIT assets (refer note 3 below) | 971,880 | 860,871 |
| F. Net Borrowings ratio (D/E) | 45.23% | 49.50% |

### Note 1: Details of Borrowings

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Break-up of Borrowings:** | | |
| **a. Redeemable Non convertible debentures (secured & unsecured)** | | |
| Altius InvIT | 126,560 | 100,018 |
| SDIL | 125,691 | 90,547 |
| **Total** | **252,251** | **190,565** |
| **b. Term Loan from Banks** | | |
| Altius InvIT | 22,701 | 35,195 |
| SDIL | 111,542 | 146,311 |
| CDPL | 2,368 | 2,051 |
| **Total** | **136,611** | **183,557** |
| **c. Term Loan from Financial Institutions** | | |
| SDIL | 22,219 | 22,209 |
| **d. Senior Secured Loan** | | |
| SDIL | 44,131 | 39,855 |
| **e. Liability component of compound financial instrument** | | |
| SDIL | 185 | 172 |
| **Total Borrowings** | **455,397** | **436,358** |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

### Details of term loan availed from banks / financial institutions / Other lenders

A. Banks

IndusInd Bank Limited
Axis Bank Limited
ICICI Bank Limited
Bank of Baroda
HDFC Bank Limited
State Bank of India
Kotak Mahindra Bank Limited

B. Financial Institutions:

Export Development Canada

### Note 2: Break-up of Cash and Cash equivalents

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Altius InvIT | 4,318 | 850 |
| SDIL | 6,649 | 7,796 |
| EDIPL | 4,653 | 1,515 |
| RDIPL | 1 | 1 |
| CDPL | 175 | 62 |
| CVNPL | 5 | 9 |
| **Total** | **15,801** | **10,233** |

### Note 3: Break-up of Enterprise Value of InvIT assets

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| SDIL | 650,480 | 607,864 |
| EDIPL | 298,451 | 233,367 |
| RDIPL | (0) | 0 |
| CDPL | 22,877 | 19,541 |
| CVNPL | 72 | 99 |
| **Total** | **971,880** | **860,871** |

## 41 Composite Scheme of Arrangement:

The Board of Directors of SDIL 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 SDIL 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.

## 42 Exceptional items:

Effective November 21, 2025, the Government of India ("GOI") consolidated several existing labour laws into a unified framework comprising four Labour Codes (the "New Labour Codes"). Pursuant to Ind AS 19 Employee Benefits, any change in employee benefit obligations arising from legislative amendments is considered a plan amendment, requiring immediate recognition of the resultant past service cost.

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

Consequently, the Group has recognised a one-time, past service cost of ₹ 149 million on account of aforesaid revision as Exceptional item in the Consolidated Financial Statement for the year ended March 31, 2026. The related rules under the New Labour Codes are yet to be notified by the Government of India/ State Governments and remain in process. The Group will assess and account for any further impact in the period in which such rules are notified.

**43** A key customer of the Group accounts for a substantial part of revenue from operations for the year ended March 31, 2026 and constitutes a significant part of outstanding trade receivables and unbilled revenue as at March 31, 2026.

The said customer in its latest publicly available financial results for nine months ended December 31, 2025, has reported a negative net worth and has incurred losses during the said period. It has also stated that they have significant debt obligation and spectrum dues in upcoming 12 months and is in discussion with banks to raise additional funds as required to meet its liability. The said customer has been paying an amount largely equivalent to the monthly billing being raised by the Group.

Based on the communication received from Department of Telecommunications (DoT) regarding deferral of Adjusted Gross Revenue (AGR) dues, the said customer is confident of generating sufficient cash flow from operations to meet its obligations payable over the next 12 months as and when they fall due. Accordingly, the said customer had prepared its financial results on a going concern basis.

The Group has considered the above deferral of AGR dues whilst assessing the collection pattern of the said customer and in estimating the cash flow projection for determining the recoverable value of property, plant and equipment, intangible assets (representing tenant relationships, network intangibles) and goodwill of the Group.

## 44 Additional regulatory information required by Schedule III:

I Group does not have any benami properties. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

II The Group is not been declared wilful defaulter by any bank or financial institution or government or any government authority at any time during the financial year or after the end of reporting period till the date of approval of the financial statements.

III Relationship with struck off companies - The Group 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**

| 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 |
|---|---|---|---|---|
| Overarching Solutions Private Limited | Advance paid | - | 0 | Not a related party |
| Kalyan Singh Technology Private Limited | Payables | - | - | Not a related party |
| Allied Builders Private Limited | Security Deposit receivable | - | 0 | Not a related party |
| Jay Mataji Constructions Private Limited | Payables | - | 0 | Not a related party |
| Paresh Buildcon Private Limited | Payables | - | 0 | Not a related party |
| Gandhi Dham Merchantile Private Limited | Payables | - | 1 | Not a related party |

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

**Year ended March 31, 2025**

| 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 |
|---|---|---|---|---|
| Overarching Solutions Private Limited | Advance paid | - | 0 | Not a related party |
| 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 |
| HBN Homes Colonisers Private Limited | Payables | 0 | - | Not a related party |
| BPTNA106 Aparna Engicons & Architect Pvt. Ltd. | Payables | 0 | - | Not a related party |

**IV** The Group 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.

**V** The Group has not traded or invested in crypto currency or virtual currency.

**VI** Valuation of Property Plant and Equipment, intangible asset and investment property - The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year ended March 31, 2026 and March 31, 2025.

**VII** There are no charges or satisfaction which are yet to be registered with the Registrar of Companies.

**VIII** Utilisation of borrowings availed from banks and financial institutions -

The borrowings obtained by the Group from financial institutions and banks have been applied for the purposes for which they were was taken.

During the year ended March 31, 2024, SDIL had raised a term loan of ₹ 1,800 million carrying a floating interest rate repayable till September 2032 for the purpose of Capital expenditure. During the current year, SDIL has utilised ₹ 69 million (previous year: ₹ 1,731 million) out of these proceeds for the purpose as specified above.

Also during the previous year, SDIL 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, SDIL has utilised these proceeds (previous year : nil) for the purpose as specified above.

| Nature 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 to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

## 45 Reclassification

Figures for the reported periods have been reclassified in accordance with the disclosure requirements of Ind AS 1 - Presentation of Financial Statements and as per guidance given in Schedule III of the Companies Act, 2013. This reclassification does not have an impact on profit or total equity of the Group. The details are set out below:

| Sr. No. | Particulars | Note No. | Year ended March 31, 2025 |
|---|---|---|---|
| **A.** | **Reclassified from:** | | |
| (i) | Investment Manager Fee | | 100 |
| (ii) | Trustee fee | | 2 |
| (iii) | Project Manager Fee | | 30 |
| (iv) | Audit Fees | | 87 |
| (v) | Valuation fees | | 5 |
| (vi) | Listing fee | | 10 |
| (vii) | Rating fee | | 75 |
| (viii) | Insurance and Security Fees | | 75 |
| (ix) | Legal and Professional fees | | 769 |
| (x) | Other Expenses: Rent expense | 27 | 276 |
| | **Total** | | **1,429** |
| **B.** | **Reclassified to:** | | |
| (i) | Other Expenses | 27 | 1,153 |
| (ii) | Network operating expense | 23 | 276 |
| | **Total** | | **1,429** |

## 46 Subsequent events:

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, SDIL 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, SDIL 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.

## 47

"0" represents the amount below the denomination threshold.

## 48

Previous year figures are regrouped wherever necessary to correspond with the current year classification/ disclosure (refer note 45).

# Notes to the Consolidated Financial Statements

**for the year ended March 31, 2026 (Contd.)**

(All amounts ₹ in Million, unless stated otherwise)

**49** The Consolidated Financial Statements were approved for issue by the Board of Directors of the Investment Manager to the Trust in its meetings held on May 11, 2026.

For and on the behalf of the Board of Directors of

**Data Link Investment Manager Private Limited**

(formerly known as BIP India Infra Projects Management Services Private Limited)

(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust))

| | | |
|---|---|---|
| **Munish Seth** | **Rahul Katiyar** | **Yesha Maniar** |
| Group Managing Director | Chief Financial Officer | Compliance Officer |
| DIN: 02720293 | | |
| Date: May 11, 2026 | Date: May 11, 2026 | Date: May 11, 2026 |
| Place: Mumbai | Place: Mumbai | Place: Mumbai |

Altius

**Principal Place of Business**

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