

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051

September 2, 2025

Sub: Notice of the 12th Annual General Meeting and Annual Report of the Company for the Financial Year 2024-25

Ref.: Summit Digital Infrastructure Limited (“Company”) [ISIN: INE507T07062, INE507T07070, INE507T07088, INE507T07096, INE507T07104, INE507T07112, INE507T07120, INE507T07138, INE507T07146, INE507T07153, INE507T07161 and INE507T07179]

Dear Sir / Madam,

Pursuant to Regulations 50(2) and 53(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice convening 12th Annual General Meeting (‘AGM’) of the Company to be held on Thursday, 25th September, 2025 at 11:00 a.m. (IST) through video conferencing/ other audio visual means and Annual Report of the Company for the Financial Year 2024-25.

Further, in compliance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Annual Report and the Notice of the AGM is being sent only through electronic mode to those shareholders and non-convertible debenture holders whose e-mail address is registered with the Company/ Registrar and Transfer Agent /Depository Participants.

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

You are requested to kindly take the same on record.

Thanking you,
For **Summit Digital Infrastructure Limited**



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

Encl.: as above

CC:

Axis Trustee Services Limited
Axis House, P B Marg, Worli,
Mumbai – 400025

IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17, R.
Kamani Marg, Ballard Estate,
Mumbai - 400 001

Summit Digital Infrastructure Limited

(An Altius group Company)

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



022 69075252



info@altiusinfra.com



www.altiusinfra.com

CIN: U64200MH2013PLC375466

Altius

Summit
DIGITAL

Catalysing India's Digital Evolution:

Building the Foundation
for a Sustainable and
Inclusive Future

Annual Report
2024-25



India's digital infrastructure has undergone a remarkable transformation in recent years, positioning the nation as a global leader in digital adoption. This progress has been fuelled by collaborative efforts between government and digital platforms, enabling seamless citizen engagement and redefining possibilities in governance and economic development. However, as the digital economy continues to grow, the underlying infrastructure must keep evolving—adapting to the rising demands of both public and private sectors and ensuring the nation remains future-ready.

At this pivotal moment, Summit Digitel stands at the forefront as one of India's largest telecom infrastructure providers. We are proud to play a critical role in catalysing India's digital evolution by delivering seamless, reliable connectivity across the country. Our unwavering commitment to innovation enables us to respond dynamically to the ever-changing needs of the telecommunications landscape.

From bustling metropolitan centres to the most remote corners of the country, our expansive tower network is strategically positioned to maximise coverage and performance. This wide reach, coupled with long-term, industry-leading Master Service Agreements (MSA) and future-ready infrastructure, places us in a strong position to support advanced technologies and digital growth.

And at the heart of our operations lies a deep commitment to sustainability and inclusivity. For us, progress is not just about connectivity—it is about empowering diverse talent, uplifting the communities we serve and building a greener, more equitable future.

Our legacy is rooted in trust, resilience and excellence, and we remain dedicated to strengthening this foundation in the years ahead. As a torchbearer of strategic vision, technological leadership and long-term value creation, we will continue to build the foundation for a sustainable and inclusive digital future—

**one that
empowers every
Indian and
drives the nation
forward.**





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Details of the Company

Summit Digitel Infrastructure Limited**CIN:** U64200MH2013PLC375466**Registered Office:**Unit-2, 9th floor, Tower 4, Equinox Business Park,
LBS Marg, Kurla (W), Mumbai-400070.**Tel:** 022 69075252**Email:** summitcompliance@altiusinfra.com**Website:** www.altiusinfra.com

Corporate Information

Board of Directors

Mr. Sunil Srivastav

Independent Director and Chairperson

Mr. Arpit AgrawalNon-Executive Director
(upto May 14, 2024)**Mr. Dhananjay Joshi**Managing Director
(upto September 6, 2024)**Mr. Gaurav Chowdhary**Non-Executive Director
(w.e.f. May 15, 2024)**Mr. Jagdish Kini**

Independent Director

Mr. Munish SethManaging Director
(w.e.f. September 7, 2024)**Mr. Mihir Nerurkar**Non-Executive Director
(upto May 14, 2024)**Ms. Pooja Aggarwal**

Non-Executive Director

Mr. Prateek ShroffNon-Executive Director
(w.e.f. May 15, 2024)

Key Managerial Personnel

Mr. Dhananjay JoshiManaging Director
(upto September 6, 2024)**Mr. Munish Seth**Managing Director
(w.e.f. September 7, 2024)**Mr. Dinesh Jain**

Chief Financial Officer

Ms. Shumaila SernobatCompany Secretary and Compliance
Officer
(upto April 30, 2025)

Joint Statutory Auditors

**M/s. Deloitte Haskins & Sells
Chartered Accountants LLP**Chartered Accountants
(ICAI Firm Registration
No. 117364W/ W100739)**M/s. Chaturvedi & Shah LLP**Chartered Accountants
(ICAI Firm Registration
No. 101720W/W100355)

Secretarial Auditor

M/s. BNP & AssociatesCompany Secretaries
(Firm Registration No. P2014MH037400)

Registrar & Transfer Agents

KFin Technologies LimitedSelenium Tower B, Plot no 31-32,
Financial District, Nankramguda,
Serilingampally, Hyderabad,
Rangareddi, Telegana - 500 032
Tel: +91 40 6716 2222
Web: www.kfintech.com

Debenture Trustee

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**Email:** debenturetrustee@axistrustee.in**Web:** www.axistrustee.in**IDBI Trusteeship Services Limited**Universal Insurance Building, Ground
Floor, Sir Phirozshah Mehta Road, Fort,
Mumbai, Maharashtra – 400001**Email:** itsl@idbitrustee.com**Web:** www.idbitrustee.com

About the Company

Connecting India, Accelerating Digital Evolution

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

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

1,74,451

Towers

1.06x

Tenancy ratio

1,85,462

Total Tenancies

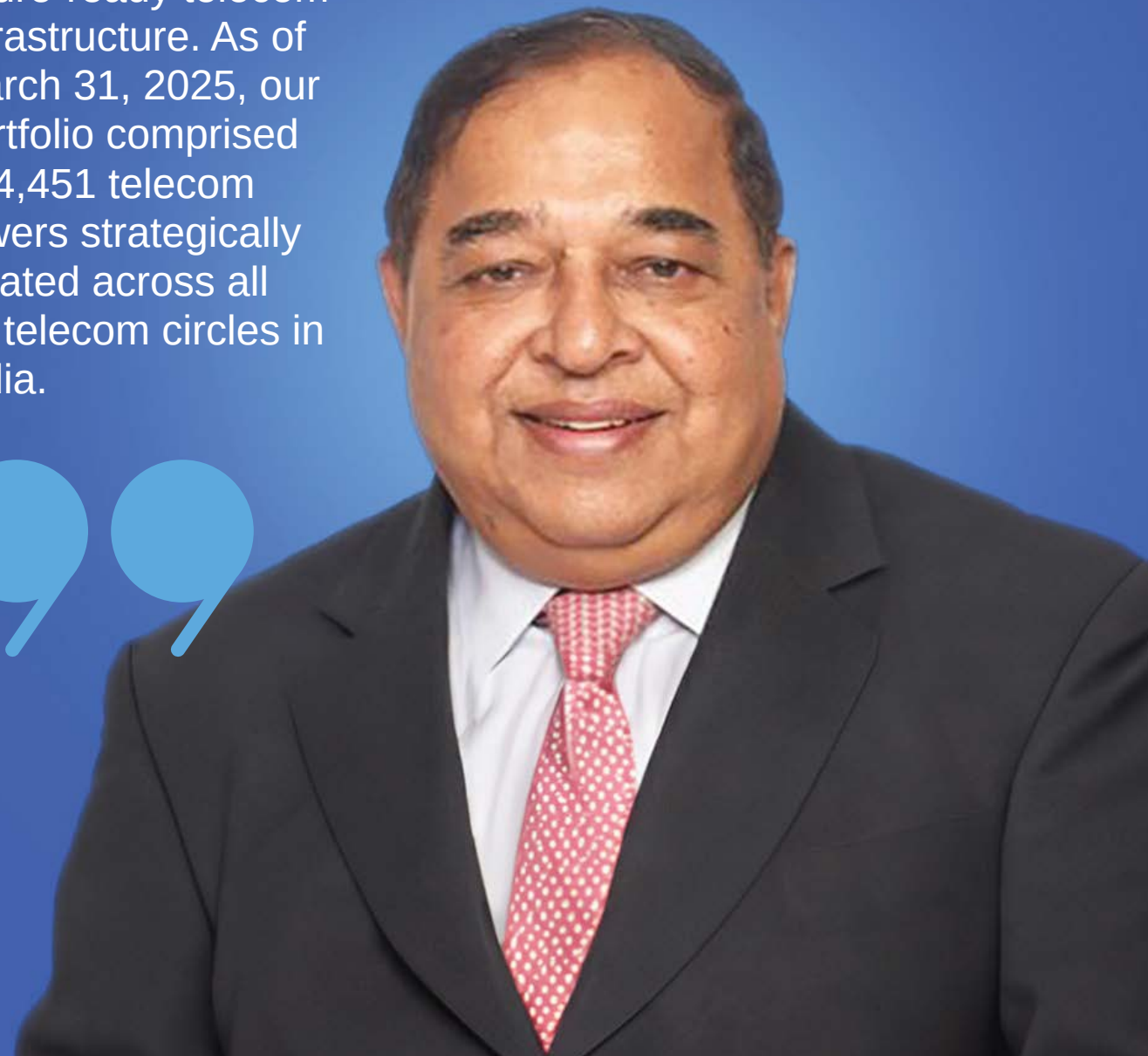


Chairperson's Message

A Word from the Chairperson

“

Our core mission is to provide robust, future-ready telecom infrastructure. As of March 31, 2025, our portfolio comprised 174,451 telecom towers strategically located across all 22 telecom circles in India.



Dear Shareholders,

This year your Company focussed on operational resilience. We remained focused on delivering consistent service quality, strengthening our infrastructure, and positioning ourselves for long-term growth in India's dynamic digital telecom infrastructure ecosystem. India continues to experience exponential growth in data usage which stood at 22 GB per user per month as of December 2024 and expected to grow to 66 GB by 2030. This surge in data consumption is expected to drive network expansion by telecom operators leading to tenancy demand and steady growth for the Company.

Steady Growth

Our disciplined governance and financial prudence continue to drive stakeholder confidence. During the year, the revenue from operations and EBITDA grew to ₹ 136 billion and ₹ 52 billion respectively with stable EBITDA margin of 38%. Backed by our long-term Master Service Agreement with Reliance Jio Infocomm Ltd., we enjoy annuity-like cash flows and revenue visibility. Our 'AAA; Stable' Credit Rating demonstrates our financial strength and credibility.

With 174,451 telecom towers across all 22 telecom circles we are a critical enabler of India's digital infrastructure. Our strategic focus is on enhancing asset utilization through increased co-locations and supporting next-gen use cases.

As part of the Altius group, the Company remains committed to long-term value creation through operational excellence, strategic partnerships, and a future-ready infrastructure platform. Our competitive edge lies in our scale, reliability, and ability to adapt to evolving market needs.

On behalf of the Board, I thank all our stakeholders for their continued trust and support as we build the digital backbone of tomorrow's India.

Thank you,

Sunil Srivastav

Independent Director and
Chairperson of the Board



Managing Director's Message

From the Desk of the MD

“

Through long-term revenue and O&M contracts, we ensure consistent EBITDA growth, even amidst challenges.



Dear Shareholders,

As we close the financial year 2024-25, I am pleased to share an update on Summit Digitel's journey and achievements. This year, we reaffirmed our commitment to enabling India's digital transformation in telecom infrastructure sector through steady growth, operational excellence, and sustainable digitisation of telecom infrastructure.

Summit Digitel today operates one of the largest and youngest portfolios in the country, with 174,451 towers and over 185,000 tenancies across all 22 telecom circles. Our focus on efficiency and customer-centricity delivered strong results, with operational EBITDA growing by ~9% to nearly ₹ 52,449 million, accentuating our robust financial health.

“

Summit Digitel today operates 1,74,451 towers and supports more than 1,85,000 tenancies across all 22 telecom circles of India.

”

Operational Excellence and Sustainability

Reliability remains our hallmark. Our sites achieved industry-leading uptime, supported by technology-driven initiatives like the Apex mobile field force application, which enhanced responsiveness and reduced downtime. Sustainability is integral to our operations—our energy-efficient outdoor sites, reduced diesel dependency, and increased renewable energy adoption enabling lower emissions. A strong HSSE culture reinforced through 2,751 safety inspections and 8,300+ training hours, ensuring a safer workplace.

Summit being integral part of the Altius Group, we leverage collective expertise and collaboration to drive transformation. Our people remain at the heart of our success, and we continue to foster a culture of excellence, innovation, and inclusivity

The future holds immense promise with 5G expansion, Fixed Wireless Access, and IoT proliferation driving demand for denser, smarter, and greener infrastructure. With our modern, fiber-backed portfolio, Summit Digitel is well-positioned to support these opportunities and deliver superior value to our customers and stakeholders.

Acknowledgment

Our progress is built on the trust and support of our customers, investors, partners, lenders, trustees, security holders, regulatory authorities, employees and all other stakeholders.

Thank you for your confidence and collaboration. We remain committed to building the backbone of a connected India in a reliable, responsible, and scalable manner.

Thank you,

Munish Seth
Managing Director

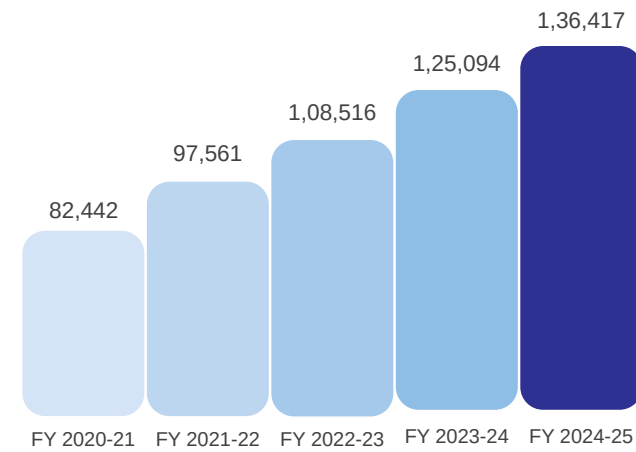
Financial Highlights

Performance That Inspires Trust, Numbers That Reflect Progress

Revenue from Operations

(₹ in Mn)

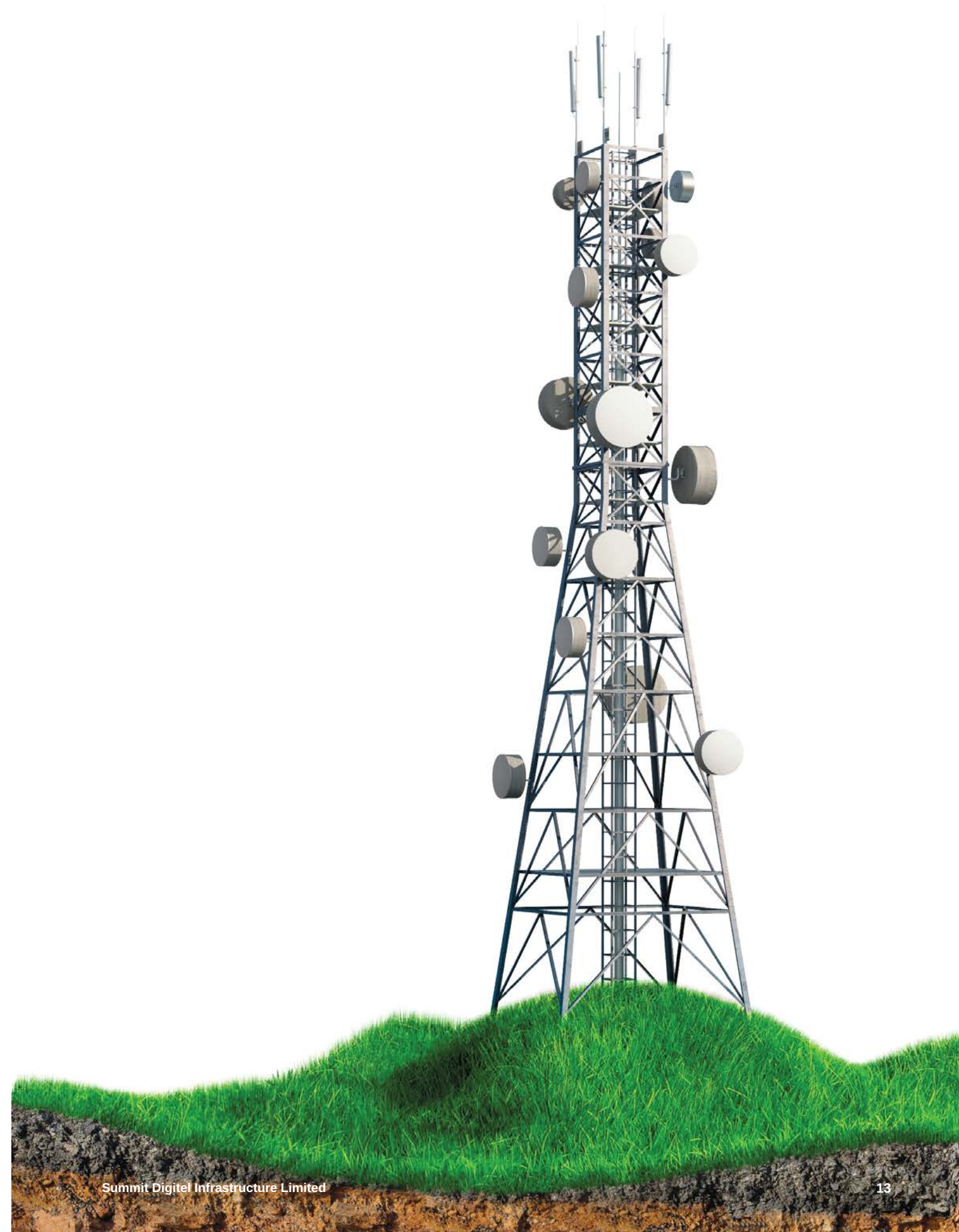
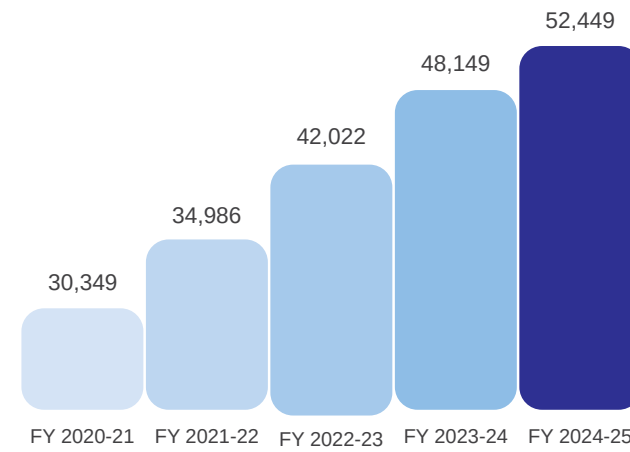
1,36,417



EBITDA

(₹ in Mn)

52,449



Growth Enablers

Unlocking Infinite Possibilities by Unleashing Limitless Potential

From bringing internet access to remote corners of the country to digitising government services, people can access a wide range of services with just a few clicks. Summit Digitel is committed to supporting the nation's digital transformation by ensuring seamless and reliable connectivity. We have combined operational prowess, technological capabilities and strategic foresight to scale efficiently and maintain our market leadership. By continuously strengthening our core, we deliver reliable, future-ready infrastructure for India's evolving digital landscape.

Factor	Description	Our Response
 Anchor Tenancy Stability	Long-term tenancy agreements ensure predictable and stable revenue streams	30-year non-cancellable Master Service Agreement with Reliance Jio Infocomm Limited
 Technology and Digital Tools	Intelligent monitoring, predictive maintenance and edge readiness.	Deployed IoT-enabled monitoring systems, piloted edge computing nodes and upgraded the Customer Order Management Portal.
 Regulatory Tailwinds	Policy reforms such as the Telecommunications Act 2023 and ROW simplification accelerate infrastructure rollout.	Leveraged the new authorisation model and non-discriminatory access rules to fast-track site acquisition and deployment
 Financial Strength	Access to long term capital at competitive terms	Raised ₹ 25,500 Million from domestic capital markets through issuance of non-convertible debentures to fund network expansion and future proofing initiatives.
 ESG and Safety Standards	Sustainable operations and high safety benchmarks	Improved Lost Time Injury Frequency Rate (LTIFR) from 0.0398 in the previous year to 0.037 in current financial Year, deployed Permit to work and HSE inspection tool on Apex platform to enhance real-time oversight of safety practices.

Our Portfolio

Asset Type

**Ground-Based Towers
(GBT)**

Count (Nos.)

1,19,491



Asset Type

**Ground-Based Masts
(GBM)**

Count (Nos.)

17,766



Asset Type

**Rooftop Towers / Poles
(RTT/RTP)**

Count (Nos.)

35,910

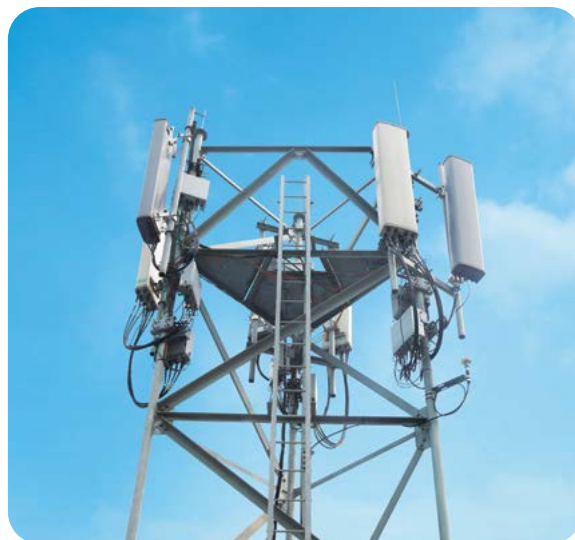


Asset Type

**Cell on Wheels
(COW)**

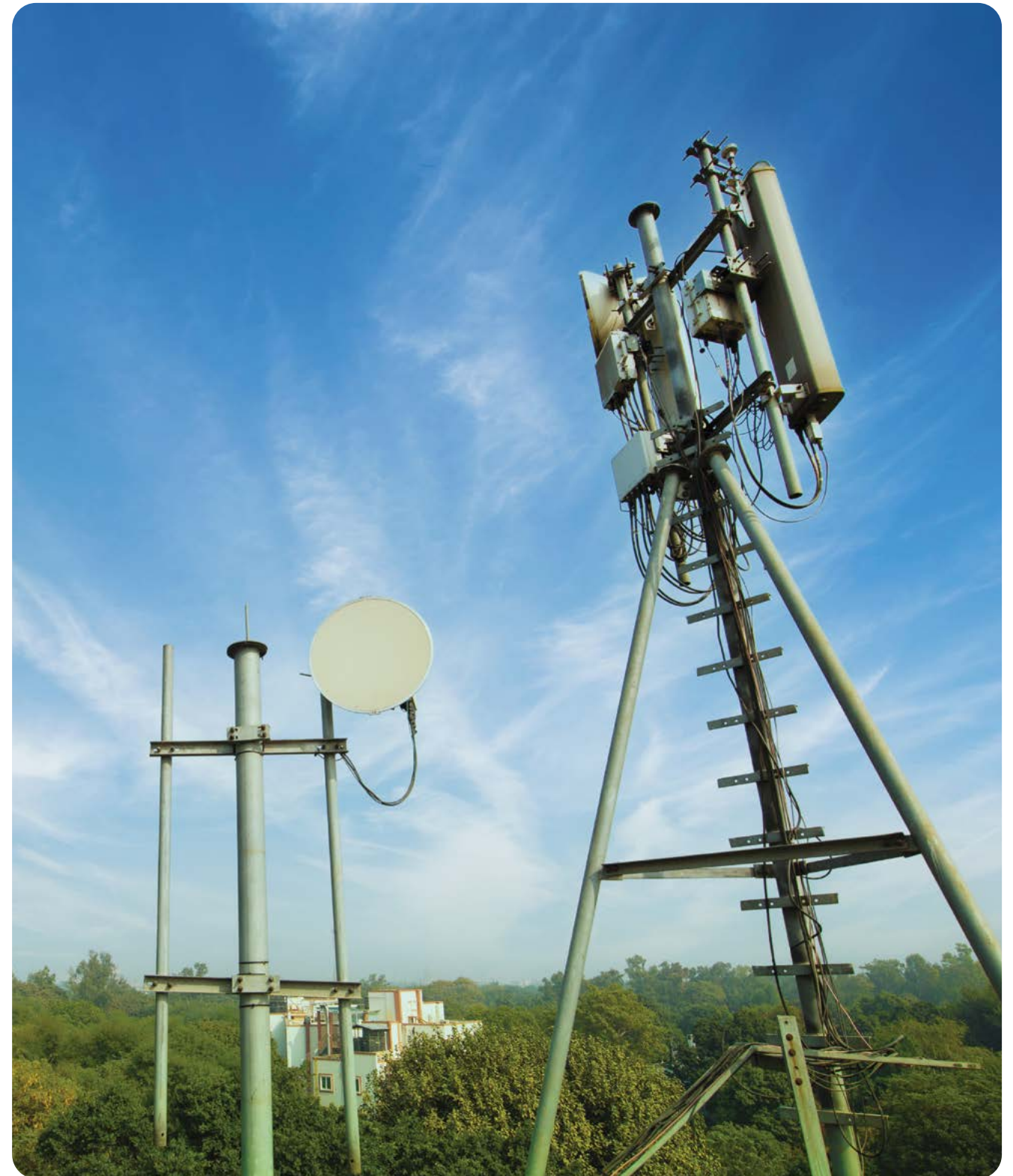
Count (Nos.)

1,284



Total Towers

1,74,451



Health and Safety

Ensuring Well-being at Every Step

As we advance the nation's digital ambitions, we remain deeply committed to the health, safety and wellbeing of our people—the dedicated individuals who work tirelessly to drive our mission forward and enable us to contribute to India's growth story. Our workforce, contractors and partners are central to our operational excellence, operating in a high-intensity, technically complex environment where proactive safety management is not just essential, but fundamental.

Our Safety Culture

Our safety approach combines preventive measures, continuous training and technology-enabled oversight.



Identifying
hazards before they escalate



Ensuring
compliance with all relevant
safety regulations



Embedding
safety awareness in daily
routines across all levels of
the organisation.

Key Initiatives

01

Comprehensive Training Coverage

Conducted 431 Health, Safety, and Environment (HSE) training programmes, covering Electrical Safety, Office Safety, Work at Height Safety, and induction sessions.

Delivered 8,388 training man-hours through internal programmes.

Our O&M partner provided 269,876 training man-hours to field teams, reinforcing safe work practices in real-world operating conditions.

Introduced the Safety Passport Program, combining training, enablement, and certification to strengthen competencies across teams.

02

Active Site Monitoring and Inspections

Performed 2,751 site visits and safety inspections to ensure compliance.

Successfully resolved 97.7% of the 18,320 findings, incorporating lessons learned into ongoing operations.

Deployed permit to work and HSE inspection tool on Apex platform to enhance real-time oversight of safety practices.

03

Incident Management and LTIFR Improvement

Achieved a Lost Time Injury Frequency Rate (LTIFR) of 0.037, improving from 0.0398 in the previous year.

Recorded 1 serious safety incident involving a contractor, thoroughly investigated with corrective measures implemented.

Detailed investigations and preventive actions followed reporting of 1 fatal accident and 4 injuries.

04

Digital Safety Governance

The Apex platform enables digital tracking of safety KPIs, on-site issue reporting, and governance audits, ensuring transparency and quick response.

Organised National Safety Week celebrations and other periodic safety campaigns to reinforce awareness and risk mitigation across all operational circles.



Environmental Stewardship

Shaping a Greener Tomorrow for Generations Ahead

As the world grapples with escalating impacts of global warming and climate changes, embracing sustainable practices have become the need of the hour. At Summit Digitel, sustainability is deeply embedded in every facet of our journey, and this year, we have taken further steps to reduce our environmental footprint. Through the adoption of clean energy, enhanced operational efficiency and the promotion of responsible resource use, we continue to advance our sustainability agenda—ensuring that our impact extends well beyond our operations.



Clean Energy Transition

We have expanded the use of renewable energy sources across our tower sites, with a particular focus on integrating solar power solutions. This transition reduces reliance on fossil fuels, lowers carbon emissions and enhances site availability in remote areas.



Energy Efficiency Measures

We manage primary energy consumption by prioritising clean energy sources and optimising backup power systems. Continuous upgrades in equipment and power management systems have helped in improving efficiency while reducing operational costs.



Waste Reduction Practices

We manage waste through responsible disposal, recycling initiatives and efficiency improvements, in collaboration with our O&M partner. These efforts help reduce environmental impact and divert waste from landfill.

Social and Employee Initiatives

Advancing Holistic Growth With Responsibility at Our Core

Our social responsibility encompasses creating a safe and inclusive workplace while making meaningful contributions to the communities we serve. We believe in holistic growth, where success is measured not only by financial metrics but also by the development of our employees and the well-being of the communities in which we operate. Summit Digitel is committed to generating positive social impact that supports both our organisational objectives and the broader socio-economic development of the country.

Workforce Diversity and Inclusion

We strive to create a balanced and inclusive workforce through policies such as the Equal Opportunity Policy, actively recruiting and promoting talent from diverse backgrounds.

149

Total workforce

8.05%

Gender diversity

Workplace Safety and Wellbeing

Our focus on safety includes strict POSH compliance, regular training sessions and the creation of a respectful, harassment-free work environment. We are pleased to report that during the review year, there were no complaints filed, resolved, or pending under the POSH.

Zero

POSH complaints

Talent Development and Learning Culture

Through the 'Altius Upgrade' e-learning platform powered by Skillssoft, our employees have continuous access to learning and development resources. Targeted programmes such as Technical for Non-Technical and Finance for Non-Finance further enhance cross-functional knowledge and capability.

Community Engagement

We continue to play a role in narrowing the urban–rural digital divide by deploying telecom infrastructure in underserved regions, improving connectivity and enabling broader economic participation.

Altius



Board of Directors

Leaders Who Lead by Action



Sunil Srivastav

Independent Director and Chairperson of the Board

Mr. Sunil Srivastav is a banker and retired as Dy. Managing Director of the Corporate Accounts Group at the State Bank of India where he served for 38 years. On behalf of the banking industry, he also spearheaded the resolution and recovery processes, both pre and

post NCLT. His five-year stint in SBI's New York office afforded him exposure to international banking as well. He writes frequently on credit-related issues in the banking industry.



Munish Seth

Managing Director

Mr. Munish Seth is the Group Managing Director at Altius, with over 35 years of experience in the telecommunications industry. He has a proven track record in new market identification, stakeholder management, delivering growth and strategic positioning involving both start-up and growth organisations. Prior to joining Altius, Munish served as the Country Director at Google, where he led the Platforms and Devices Ecosystem business, contributing to the growth of Android in India. He has also held leadership roles at Alcatel

Lucent as Chief Technology Officer and President and Managing Director for India and APAC and as Country Director (India Global Partnerships) with Meta. Munish holds a Bachelor of Engineering in Electronics and Communication from Delhi Institute of Technology, University of Delhi, and a Post Graduate Diploma in Business Management from Birla Institute of Management Technology.



Jagdish Kini

Independent Director

Mr. Jagdish Kini has a deep understanding of the telecom, FMCG and Retail sectors, combined with vast leadership experience in managing and motivating large teams. He has formerly been the Executive Director and CEO of Airtel and the MD of Gillette India. His areas of special interest encompass developing organisational long-term

strategy, developing GTM strategies and plans, developing and managing new territories, people management, sales processes and decision-making. He is also an Executive Coach and mentor to senior corporate leaders and young entrepreneurs.



Pooja Aggarwal

Non-Executive Director

Ms. Pooja Aggarwal is a Chartered Accountant with 26+ years of diversified experience across industries such as Power and Energy, Infrastructure, IT and ITES across various countries and cultures, including the US, Latin America, the UK, Japan, India

and Australia. Her experience includes managing Board relationships, fundraising, mergers and acquisitions, business partnering, finance, accounting, reporting, procurement and legal and secretarial.



Prateek Shroff

Non-Executive Director

Mr. Prateek joined Brookfield in 2019 and is a Senior Vice President in the Infrastructure group, heading the legal function for India and the Middle East. Prior to Brookfield, Prateek spent 1 year at Tata Sons Limited where he worked on transactions across the Tata Group including on internal restructurings, acquisitions, and divestment transactions. Before moving

in-house, Prateek was with Cyril Amarchand Mangaldas in their mergers and acquisition practice for over six years, where he worked on transactions in the telecom, power, real estate, insurance sectors among others. He holds an B.A. LL. B (Hons.) from WB National University of Juridical Sciences.



Gaurav Chowdhary

Non-Executive Director

Mr. Gaurav Chowdhary is a Senior Vice President in Brookfield's infrastructure Group. He is a part of the team managing the investment activity in India

and Middle East. Mr. Chowdhary has completed his PGDBM from XLRI Jamshedpur and a bachelor's degree from IIT Kharagpur.

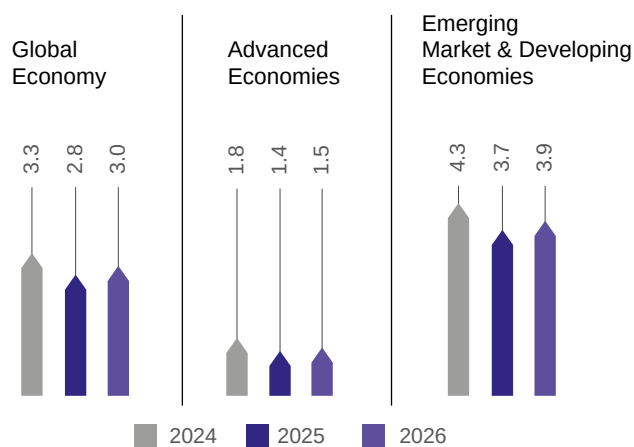
Management Discussion and Analysis

Economic Review

Global Economy

In CY2024, the global economy grew at 3.3%, showing resilience amid geopolitical conflicts, trade fluctuations and shifting monetary policies. Advanced economies grew modestly at 1.8%, while emerging markets and developing economies expanded more robustly at 4.3%. Global headline inflation continued its downward trend, easing from 6.6% in CY2023 to 5.7% in CY2024.¹

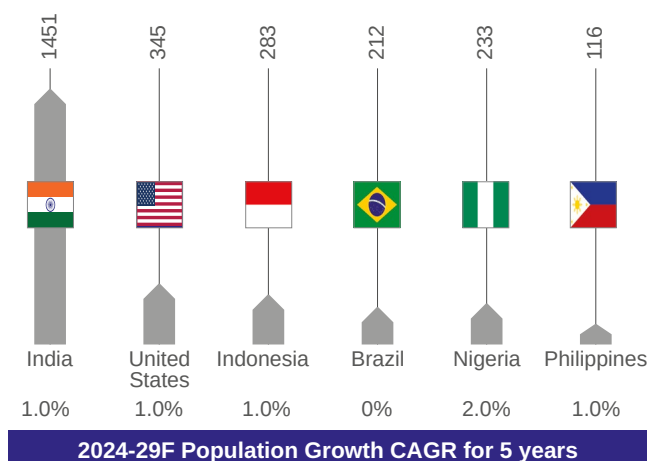
GDP Growth Projections (%)



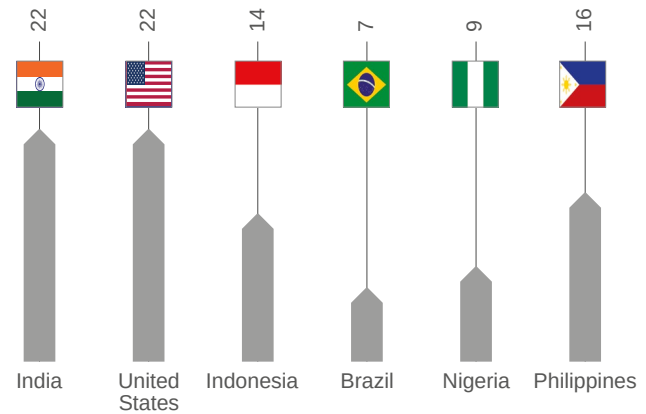
Amid this landscape, India stood out as the fastest-growing emerging and developing economy globally, with a GDP growth rate of 6.5% in CY2024. The country's macro strength is further supported by strong demographic and digital fundamentals—a population of over 1.4 billion, Internet penetration of 69%, Smartphone penetration of 47% and monthly data usage of 22 GB per user, among the highest globally. These indicators reinforce India's position as a digital-first, consumption-driven economy poised for long-term expansion.

Population (In Million)

India median age is 29 yrs



Data Usage Per Subscriber Per Month (In GB)



However, the ongoing geopolitical uncertainties and trade policy adjustments introduced volatility in commodity prices and supply chain disruptions and affecting the procurement of essential materials and equipment. These factors influenced the planning and execution timelines of large-scale infrastructure developments, including those in the telecommunications sector.

Outlook

While uncertainties persist and the global economy faces ongoing challenges, the outlook for the years ahead remains cautiously optimistic, with GDP growth projected at 2.8% in CY 2025 and 3.0% in CY 2026. Global inflation is expected to decrease further to 4.3% in CY2025, allowing central banks to adopt more accommodative monetary policies.

Emerging markets are expected to play an influential role driven by their expanding customer bases and manufacturing capabilities. With supportive policy frameworks and technological innovation, the global economy is positioned to navigate challenges and capitalise on new opportunities.

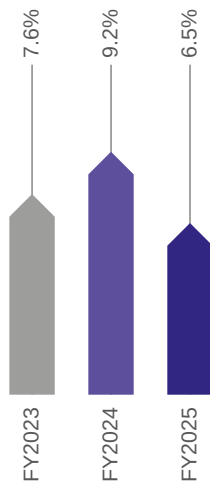
Indian Economy

India sustained its strong economic performance in FY2025, securing its position as the fastest-growing economy among all G20 nations, with GDP growth rate of 6.5%. This outpaces both advanced and emerging market peers, reaffirming India's global economic leadership despite a challenging global environment.² This resilience stems from strong macroeconomic fundamentals, robust domestic demand and ongoing structural reforms. Inflation remained largely within the Reserve Bank of India's (RBI) target range, supported by proactive monetary policy despite supply-side pressures and global commodity volatility.

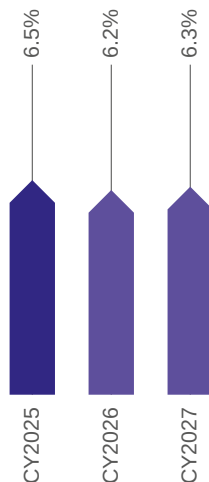
¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

²https://www.mospi.gov.in/sites/default/files/press_release/PRESS-NOTE-ON-SAE-2024-25-Q3-2024-25-FRE-2023-24-and-FE-2022-23-M1.pdf

India's GDP Growth



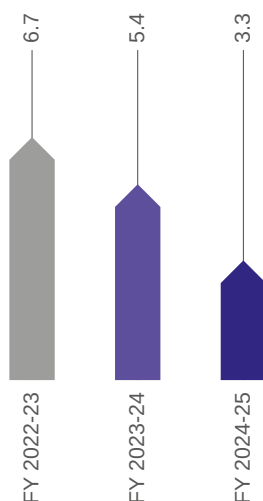
GDP Growth Projection



*As per IMF projections

Macroeconomic fundamentals remained strong through the year. Headline inflation moderated to 3.3%, well within the RBI's target band supported by easing food and fuel prices.³ The Reserve Bank of India maintained a prudent yet supportive stance- balancing liquidity conditions while curbing inflation volatility. Improved urban demand, favourable monsoon and government tax relief for salaried individuals in the Union Budget also supported household consumption and credit growth. India recently became the world's fourth-largest economy, overtaking Japan in terms of nominal GDP.

Headline Inflation Over the Years



Outlook

Looking ahead to FY2025-26, the Reserve Bank of India projects GDP growth to remain at 6.5%, with quarterly growth expected to stay above 6% through the year. Stable inflation, improving rural demand, robust capex cycles and a young workforce are expected to support consumption and investment. Continued

government focus on infrastructure, digital inclusion, and industrial policy reforms will further sustain India's leadership among emerging markets.

Industry Overview

Telecom Industry

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.

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.

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.

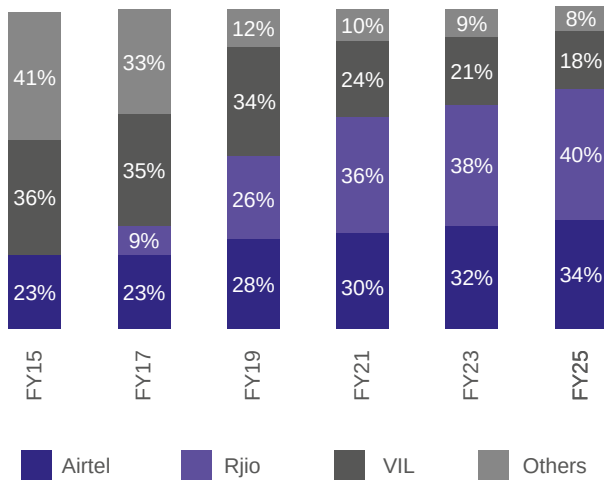
The rollout of 5G services since late 2022 has further boosted infrastructure demand. By FY2025, 5G coverage had reached over 99% district coverage. Infrastructure providers are now focused on network densification through deployment of small cells, IBS and fiber connectivity, enabling higher throughput and lower latency essential for next-gen applications.

Major Operators

- Reliance Jio continues to lead with the highest subscriber base and is expanding aggressively across urban and rural areas, with strong ARPU and low churn rates.
- Bharti Airtel maintains strong market positioning with consistent capex on network upgrades and digital platforms and industry leading ARPU.
- Vodafone Idea has resumed investments after the government raised its equity stake to 49%, supporting a revival plan focused on priority circles. The company is gradually scaling operations, potentially driving renewed tenancy demand.
- 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.

³<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2128387>

MNO's Market share in term of Wireless (Mobile) Subscribers

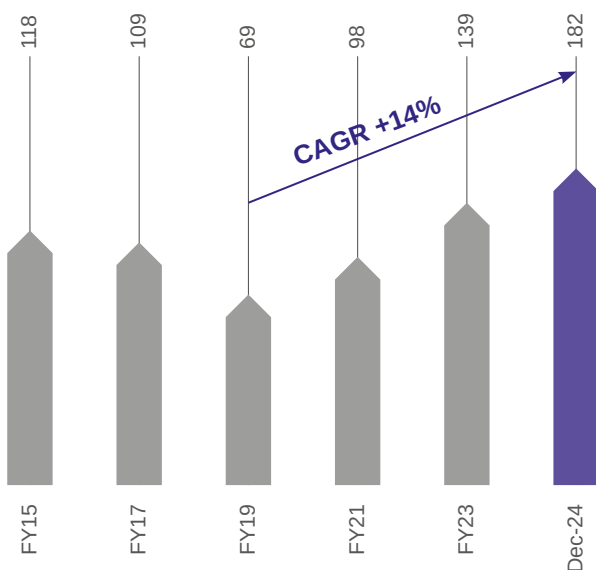


On the industry front, a major development has been the ongoing revival plan of Vodafone Idea. Supported by a government-approved funding plan and strategic investments, the company has resumed capex and is expected to gradually scale its network expansion. This is likely to translate into renewed tenancy growth for telecom infrastructure providers across select regions.

Financial indicators for the telecom sector continue to improve with ARPU (Average Revenue Per User) rising to ₹181.80 in December, 2024 up from ₹152.55 in December, 2023, supported by data monetization, tariff adjustments and wider adoption of 4G and 5G services.

Wireless Telecom ARPU

(₹)



Altius holds significant market share in the tower infrastructure space. It has established a strong presence across telecom circles with below-average teledensity, such as Bihar & Jharkhand (57%), Uttar Pradesh (East) (67%), MP & Chhattisgarh (69%) and Assam & Northeast (77%). These regions present significant headroom for network expansion and tenancy growth and the company has a strong presence with over 20,000 sites in each of these circles, highlighting its strategic focus on underserved, high-growth regions.

Key Developments and Government Initiatives

Telecommunications Act, 2023

Enacted in 2023, this Act replaces colonial-era legislation and provides a modern regulatory framework for the digital era. It brings clarity on spectrum use, ensures national security, promotes ease of doing business and enables infrastructure rollout through streamlined permissions and compliance norms.

Accelerated 5G Rollout

India's internet subscribers grew from 881.25 million in March 2023 to 970.16 million by December 2024, outpacing global averages. While global internet users reached 5.35 billion in 2024, India remains home to the largest unconnected population, offering massive growth potential.⁴ Rapid 5G rollout across major and smaller cities, along with expanding private network access, is driving infrastructure demand and digital adoption nationwide.

5,350 Million

Global Internet Users as of 2024

970.16 Million

Total internet subscribers in India as of 2024⁵

Growing Teledensity

As of March 2025, India's overall teledensity stands at over 85%, reflecting significant progress in expanding telecom access nationwide. While urban teledensity remains above 130%, rural teledensity has reached over 59%. However, it continues to lag behind leading regions such as Europe and Greater China, highlighting substantial headroom for future growth, particularly in rural markets.⁶

~85%

Teledensity in India

⁴<https://datareportal.com/reports/digital-2024-deep-dive-the-state-of-internet-adoption>

⁵<https://dot.dashboard.nic.in/DashboardF.aspx>

⁶https://www.trai.gov.in/sites/default/files/2025-05/PR_No.35of2025.pdf

Regulatory Support

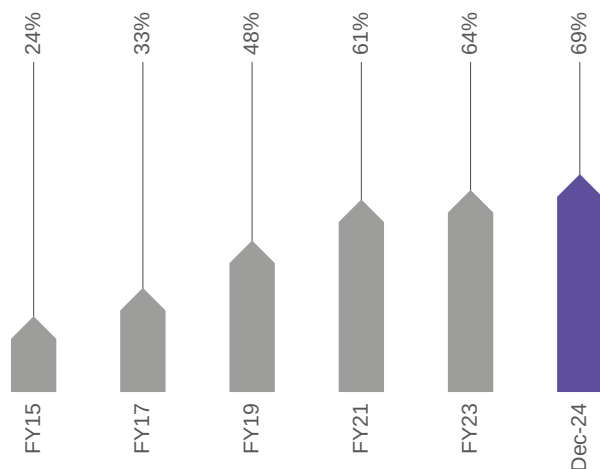
The government has streamlined right-of-way approvals and introduced single-window clearance mechanisms for telecom infrastructure projects which is reducing administrative delays and expediting deployment. The Production Linked Incentive (PLI) scheme for telecom and networking products continues to attract domestic and foreign investment to support local manufacturing and infrastructure growth.

National programs like Digital India and PM Gati Shakti are catalyzing investments in digital infrastructure and logistics integration. These initiatives have improved fiber and tower deployments, especially in remote and underdeveloped regions.

Telecom Infrastructure in India

As India positions itself as a global digital powerhouse, its telecom infrastructure sector is advancing rapidly to support the next wave of connectivity and innovation. India ranks as the second-largest telecommunications market with over 1.21 billion telephone subscribers.⁷ As of March 31, 2025, the country had a telecom tower market of over 630k among major players, reflecting steady infrastructure growth to meet rising data demands and network densification.⁸

Internet Penetration



In urban and high-footfall areas, the adoption of small cells and in-building solutions (IBS) is also accelerating. These solutions are critical for maintaining seamless network connectivity in locations like airports, malls, metro corridors and commercial hubs. Major telecom operators are investing heavily in next-generation tower architecture to support high-capacity, low-latency networks, while government initiatives like the PM Gati Shakti National Master Plan are expediting tower approvals for faster infrastructure buildout.

The government under the National Broadband Mission has set ambitious targets to further increase tower density and fiberization and aiming to connect majority of telecom towers with

optical fiber by 2024-25. This is to enable higher transmission capacity and lower latency as essential for 5G and advanced digital services.⁹ India's telecom sector has also witnessed consistent growth in Average Revenue Per User (ARPU), driven by higher data consumption and increased subscriber penetration. This trend enhances revenue visibility for operators and contributes to sustained demand for scalable and reliable passive infrastructure.

Telecom Infrastructure Industry trends

Network Densification and Small Cell Deployment

India's rapid 5G rollout is accelerating the need for denser network architecture, especially in urban and industrial clusters. This has translated into increased demand for macro towers, small cells and rooftop infrastructure, supporting low-latency, high-capacity connectivity for applications such as IoT, edge computing and smart cities. Passive infrastructure providers are witnessing heightened demand for site expansion, particularly in high-traffic zones.

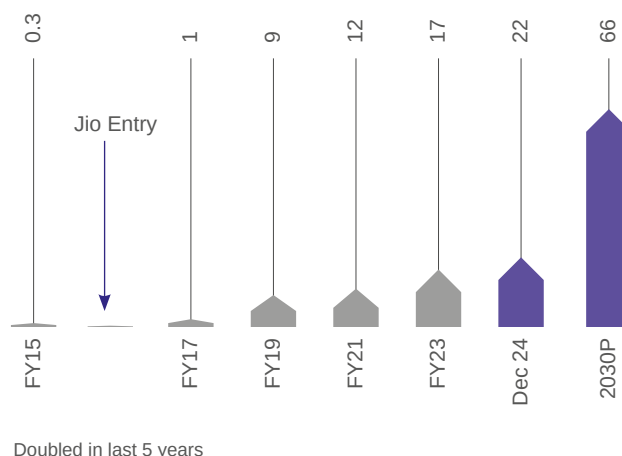
Accelerated Fiberization

Fiberization remains a central focus, as robust fiber networks are essential for supporting 5G backhaul, cloud services and enterprise connectivity. The percentage of fiberized telecom towers has risen to 43% as of early 2023-24 and the government further targets to achieve 70% by 2024-2025. This trend is supported by public-private partnerships and ongoing investments in national broadband initiatives.

Surge in Data Consumption

India continues to experience exponential growth in data usage, driven by affordable smartphones, competitive tariffs and the proliferation of digital services. Average monthly wireless data usage per user is 22 GB as of December 2024. This surge is pushing telecom operators to expand their network footprints, thereby increasing tenancy demand for existing towers and creating new infrastructure roll-out opportunities in under-penetrated regions.

Data Usage per sub per month (GB)



⁷<https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2098048>

⁸TRAI

⁹https://prsindia.org/files/budget/budget_parliament/2025/DFG_Analysis_Telecom_2025-26.pdf

Rising ARPU Strengthening Infra Viability

With sustained ARPU growth, the revenue outlook for telecom service providers is increasing, which in turn supports long-term tenancy contracts and enhances rental income visibility for tower platforms like Altius.

Industry Consolidation and Platform Expansion

The tower industry is undergoing consolidation, with larger players acquiring regional and single-tenancy portfolios to drive operational synergies. For Infrastructure Investment Trusts (InvITs), this presents both organic and inorganic expansion opportunities. Consolidation is also expected to improve tenancy ratios, streamline operations and optimise returns across the sector.

Opportunities and Challenges

Opportunities

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. Summit, with its strong national footprint and scalable platform, is well-positioned to support densification, capacity expansion and infill site deployment.

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.

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. Summit will continue to evaluate accretive opportunities in the space to expand its site portfolio.

Policy and Regulatory Support

Recent government initiatives, including the Telecommunications Act, 2023 and the National Broadband Mission, have streamlined approvals and created 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 BharatNet and PM Gati Shakti 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.

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.

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.

Challenges

Financial Concentration and Operator Credit Risk

As an infrastructure provider, Summit's 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.

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.

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. Local clearance delays, municipal-level restrictions and unpredictable fees can slow down site acquisition, especially in urban areas, affecting Altius' ability to meet deployment timelines.

Summit Digitel Infrastructure Limited (SDIL)

Summit Digitel serves as the foundation for the Trust's macro tower portfolio and is the largest SPV within the platform. It manages a comprehensive portfolio that includes an array of ground-based towers, rooftops, poles and cell-on-wheels and known for its high network uptime and industry-leading operational practices. As of March 31, 2025, SDIL operates a portfolio of 174,451 towers with over 185,462 tenancies, resulting in a tenancy ratio of 1.06x. SDIL continues to expand its tenancy footprint in line with national 4G and 5G network rollouts, supported by long-term contracts with major telecom operators.

₹ 136 Billion

Summit Revenue Generated in FY2024-25

Summit Digitel Infrastructure Limited (SDIL)

Summit Digitel is the core of the Trust's macro tower portfolio and is the largest SPV within the platform. It is one of the largest telecom infrastructure providers in India, managing a large portfolio of active telecom towers and tenancies sites nationwide.

From an initial portfolio of 1,35,671 towers in 2020, Summit Digitel's assets grew to 1,74,451 towers and thereby establishing a steady, evolved and scalable network. Summit Digitel operates a diverse portfolio comprising groundbased towers, rooftops, poles, and cell-on-wheels. It is recognised for its high network uptime and strong operational metrics.

As of 31 March 2025, the Company operated 174,451 towers and had more than 185,462 tenancies, resulting in a tenancy ratio of 1.06x. Its infrastructure footprint spans all 22 telecom circles in India, including metro as well as A-, B- and C-category circles.

The portfolio is relatively modern, and is strategically positioned to minimise overlap with competitors. Approximately 89% of the towers can accommodate two to four tenants, while around 70% of the sites are fibre-connected, enabling higher capacity and faster data transmission, which are essential for delivering 5G services.

This expansive and high-quality asset base gives Summit Digitel a strong foothold in the market and a distinct competitive advantage.

AAA/Stable

Credit Ratings

1,74,451

Telecom tower

1,85,462

Tenancies sites

Operational Performance

Type	Towers (Nos.)	Towers (%)
Ground Base Tower (GBT)	1,19,491	68
Ground Based Mast (GBM)	17,766	10
Roof Top Towers / Poles (RTT/RTP)	35,910	21
Cell on Wheels (COW)	1,284	1
Total	1,74,451	100

Financial Performance

Summit Digital is well-positioned to deliver stable and sustainable returns to its stakeholders, supported by strong financial governance and a resilient operating model. A summary of SDIL's financial performance for the year ended 31 March 2025 is provided below:

(₹ in Million)

Particulars	FY2024-25	FY2023-24
Revenue from Operations	1,36,417	125094
Interest Income	252	2474
Gain on sale of Mutual Fund (including net gain on fair valuation)	412	634
Other Income	209	2
EBITDA (excluding non-operating income)	52,449	48149
EBITDA Margins (%)	38%	38%

Summary of Audited Financial Results for the financial year ended March 31, 2025, and previous year ended March 31, 2024, is as follows:

(₹ in Million)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Total Income	1,37,290	1,28,204
Total Expenditure	1,67,242	1,58,581
Profit/(Loss) before tax	(29,952)	(30,377)
Profit/(Loss) for the year	(29,952)	(30,377)
Other comprehensive loss	(557)	(559)
Total comprehensive income for the year	(30,509)	(30,936)

Board's Report

Dear Members,

Your Company's Directors are pleased to present their 12th Annual Report together with the Audited Financial Statements of Summit Digitel Infrastructure Limited ("Your Company /Summit Digitel/ SDIL") for the financial year ended March 31, 2025 ("year/ FY2024-25/ Financial Year").

Financial Results

The 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").

Brief details of financial performance of your Company for the financial year ended March 31, 2025, is as under:

(₹ in Million)

Particulars	Financial Year 2024-25	Financial Year 2023-24
Revenue from Operations	1,36,417	1,25,094
Other Income	873	3,110
Total Income	1,37,290	1,28,204
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	52,449	48,149
Less: Finance Cost	66,799	65,685
Less: Depreciation	16,473	15,951
Loss before Tax	(29,952)	(30,377)
Less: Current Tax	-	-
Deferred Tax	-	-
Loss for the year	(29,952)	(30,377)
Add: Other Comprehensive Income (OCI)	(557)	(559)
Total Comprehensive loss for the year	(30,509)	(30,936)
Add: Opening Balance in Retained Earnings and OCI (Adjusted)	(1,49,547)	(1,18,611)
Less: Other adjustments	-	-
Closing Balance of Retained Earnings and OCI	(1,80,056)	(1,49,547)

Performance Highlights

The revenue of your Company for FY2023-24 was ₹1,25,094 million, which has increased to ₹1,36,417 million in FY2024-25, resulting in 9% growth. The EBITDA of your Company for FY2023-24 was ₹48,149 million, which has increased to ₹52,449 million in FY2024-25, resulting in 9% growth.

During the Financial Year, your Company has raised ₹25,500 million from domestic capital markets through Non-Convertible Debentures. These issuances were rated AAA by CRISIL Ratings Limited and ICRA Limited.

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

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

India and the revenue is earned in India, hence, there is a single geographic segment.

Dividend

Your Directors have not recommended any dividend on equity shares and non-convertible preference shares of your Company during the Financial Year. Since no dividend has been declared by your Company in the earlier years, your Company was not required to transfer any amount to the Investor Education and Protection Fund ("IEPF") and accordingly, no disclosures are required to be made for the FY2024-25.

Reserves

In view of the losses incurred by your Company during the financial year, no amount is proposed to be transferred to reserves.

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

In terms of the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Management Discussion and Analysis Report of your

Company's affairs for the financial year is attached and forms an integral part of this Annual Report.

Governance at Summit Digital

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

SDIL's Ethics Governance Framework and Practices are comprehensive, encompassing all aspects of its operations, including its interactions with third-party vendors. Anchored by core governance policies such as the Code of Business Conduct and Ethics, Anti-Bribery and Corruption Policy and Whistleblower Policy, supplemented by additional policies like the Third-Party Management Policy, Gift, Entertainment and Hospitality Policy, SDIL ensures meticulous adherence to detailed principles and guidelines derived from these foundational policies. Regular reviews and adaptations of SDIL's compliance policies ensure their relevance and effectiveness in an ever-evolving business landscape.

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

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

- Implementation of laws at the primary level by business and corporate functions through stringent checks and controls in operational processes.
- Meticulous mapping of compliances into SDIL's Compliance Reporting tool, with regular affirmation by compliance owners and submission of compliance reports to your Board.
- Periodic audits of the compliance monitoring framework by internal auditors, including monthly and quarterly audits overseen by your Corporate Compliance Manager.
- Secretarial audits to ensure the adequacy of systems and processes for compliance and corporate governance, tailored to SDIL's size and operations.
- Annual refresher training for all compliance tool users, fostering continuous improvement in compliance awareness and understanding.

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

FUNDAMENTAL GOVERNANCE TENETS

Code of Business Conduct and Ethics

Your Company's commitment and expectations with respect to business ethics and compliance are contained in the Code of Business Conduct and Ethics ("CoC"). The CoC is applicable to all Directors, Management and employees of your Company. It provides guidelines about various aspects of ethical business conduct and the expected behaviours.

Your Company has adopted the Code of Conduct for Board and Senior Management ("SM") pursuant to the requirement of Regulation 17 (5) of the SEBI Listing Regulations.

Post integration of Altius Telecom Infrastructure Trust ("Altius"), the CoC has been approved and adopted by the Board of Directors on December 17, 2024 for ensuring good governance.

The declaration signed by the Managing Director of your Company, affirming compliance with the CoC by Directors and SM, for the financial year, is given in the 'Corporate Governance Report', which forms a part of this Annual Report.

Whistle-blower Policy

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

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

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

A prominently displayed banners (in English, Hindi, and regional languages) promotes awareness of the Whistle-Blower Policy throughout SDIL's offices.

Anti-Bribery and Corruption ("ABC") Policy

ABC Policy serves as a guiding beacon to comprehend, analyse and address potential bribery-related risks. It unequivocally

reaffirms SDIL's steadfast commitment to refraining from engaging in bribery to advance your Company's business objectives. Underpinning this commitment is the expectation that no individual, acting on behalf of SDIL, shall either offer or accept bribes in any form.

Post integration of Altius, your Board of Directors adopted and approved the ABC Policy on January 24, 2025, for ensuring good governance.

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

- Anti-Bribery and Corruption Policy
- Code of Business Conduct and Ethics
- Conflict of Interests and Confidentiality Policy
- Donations and Sponsorship Policy
- Gift, Entertainment, and Hospitality Policy
- Policy for Interaction with Public Officials
- Anti-Bribery and Corruption Program
- Third-Party Management Policy
- Policy for Installation of Cell Site on Employee Premises
- Whistleblower Policy

Training and Awareness

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

- Conducting mandatory annual training sessions aimed at enhancing awareness of ABC framework and emphasizing their importance in maintaining ethical standards.
- Creation of digital modules tailored to a comprehensive understanding of SDIL's policies, particularly for new employees. Regular assessments are conducted to gauge the effectiveness of these training programs.
- Annual attestation of ABC Policy, CoC and Conflict of Interest and Confidentiality Policy.

Records

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

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

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

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

Code of Conduct for Prohibition of Insider Trading

Upholding stringent regulatory standards, Summit Digitel meticulously adheres to the requirements outlined by the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and amendments thereto. This dedication is evident through the establishment of a robust Code of Conduct for Prohibition of Insider Trading, carefully crafted to ensure compliance.

Risk Management Policy

The Risk Management Policy at Summit Digitel is instrumental in establishing a comprehensive framework to identify and assess a spectrum of risks, spanning operational, financial, regulatory and other critical domains. This framework is underpinned by a robust infrastructure, ensuring the organization's adaptiveness in managing potential risks.

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

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

Corporate Social Responsibility ("CSR") Policy

Pursuant to Section 135 of the Companies Act, 2013 ("Act"), the Board of Directors of your Company approved and adopted a CSR Policy which is available on the website of your Company at <https://www.altiusinfra.com/investors/summit#governance-and-policies>.

CSR Policy is intended to define what Corporate Social Responsibility means to your Company, the type of projects that will be undertaken, the broad areas of intervention, the approach to be used to accomplish the CSR objectives, and to provide a monitoring mechanism for the CSR activities. Consequently, the policy reflects your Company's objectives, principles, and values, for delineating its social and environmental responsibilities.

Due to the losses incurred during the previous financial years, your Company is not required to spend towards CSR. Accordingly, the requirement under the Companies (Corporate Social Responsibility Policy) Rules, 2014 to furnish the Annual Report on CSR activities is not applicable to your Company.

Internal Financial Controls

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

Internal Control Systems and their Adequacy

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

Significant features of Summit's Internal Control Systems are:

- Well-established policies across different functions including Delegation of Authority, CoC, ABC Policy, Information Technologies policies, Human Resources policies, etc.;
- Well-established Standard Operating Procedures/ Checklists developed for the smooth conduct of business transactions in sales, operations, compliance & finance;
- Regular training sessions imparted to all employees on critical policies through online training modules as well as subject matter experts;
- Use of SAP S/4 HANA ERP whereby all financial & allied transactions are carried out through systems without manual intervention. Adequate automated controls are built into SAP to avoid any manual intervention including a maker-checker rules and robust approval mechanism as per the Delegation of Authority;
- Use of Human Resource Management System ("HRMS") covering all travel authorisations, expense claims and other important Human Resources processes;
- The Order Management system supports the integration of customer requirements with deployment through partners and has adequate controls built-in to support billing to customers;
- Use of Apex platform, which enables the automation processes such as visits to sites for Operations and Maintenance ("O&M") activities, deployment, audits and capturing the site audit observations; and

- Well-established mechanism of review and monitoring of the activities performed by O&M partner, ensuring different levels of governance

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

The IA function is governed by the Internal Audit Charter (IAC) and conducts audits as per the annual Internal Audit plan approved by the Audit Committee of the Board. The audit plan, based on an annual IA risk assessment, is reviewed and approved by the Audit Committee.

In FY 2024-25, the IA plan was executed using services of Ernst & Young (EY). The significant audit findings are presented to the Audit Committee along with management responses, every quarter. Subsequently, the IA closely monitors the closure of open audit issues through 'Audit Management System' tool and reports the status on a regular basis to the Audit Committee. Apart from the above, your Company also conducts in-house internal reviews of specific areas based on the risk assessment.

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

SDIL is committed to fostering a safe, respectful and inclusive workplace. SDIL's Prevention of Sexual Harassment (POSH) Policy reflects our zero-tolerance stance on harassment and is fully aligned with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy extends to all employees, including contract staff, and covers third-party harassment. An Internal Committee ("IC") is in place for all employees of your Company to redress complaints received regarding sexual harassment.

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

Awards and Accolades

In recognition of Summit Digitel's unwavering commitment to excellence right through the past year, your Company is delighted to highlight that it has successfully harmonized ISO certifications, achieving ISO9001 (Quality Management System), ISO14001 (Environmental Management System), and ISO45001 (Occupational Health and Safety Management System) from Det Norske Veritas ("DNV"). This achievement is a testament to your Company's ongoing commitment to quality, environmental responsibility, and workplace safety. It reinforces your Company's dedication to cultivating a safe, healthy, and sustainable environment for its all employees.

CAPITAL AND DEBT STRUCTURE

Share Capital

The authorised share capital of your Company as at the end of the financial year was as under:

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

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

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

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

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

Non-Convertible Debentures ("NCDs")

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

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

Date of Approval for Issuance	Number of NCDs issued	Date of Allotment	Number of NCDs allotted	Issue Price (In ₹)	Rate of Interest per annum*	Listing Date
April 18, 2024	75,000	May 2, 2024	60,000	1,00,000	7.89%	May 3, 2024
July 22, 2024	1,50,000	August 5, 2024	95,000	1,00,000	7.87%	August 7, 2024
October 17, 2024	1,50,000	October 30, 2024	1,00,000	1,00,000	7.58%	October 31, 2024

*Interest is Payable Quarterly.

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

(₹ in Million)

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

*Note: The aforesaid NCD's got listed on May 7, 2025.

Senior Secured US\$ Notes

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

Credit Rating

During the financial year, your Company has been assigned or re-affirmed credit ratings, details of which are mentioned below:

ISIN	Instrument	Outstanding amount as on March 31, 2025 (₹ In Millions)	Credit Rating Agency	Credit Rating
INE507T07062	6.59% NCDs	15,000	CRISIL Limited	AAA/Stable
INE507T07070	7.40% NCDs	6,500	CRISIL Ratings Ltd	AAA/Stable
INE507T07088	7.62% NCDs	10,000	CARE Ratings Ltd	AAA/Stable
			ICRA Limited	AAA/Stable
INE507T07096	8.05% NCDs	10,000	CRISIL Ratings Ltd	AAA/Stable
			CARE Ratings Ltd	AAA/Stable
INE507T07104	8.44% NCDs	12,000	CARE Ratings Ltd	AAA/Stable
			CRISIL Ratings Ltd	AAA/Stable
INE507T07112	8.19% NCDs	5,250	CRISIL Ratings Ltd	AAA/Stable
			CARE Ratings Ltd	AAA/Stable
INE507T07120	8.06% NCDs	6,500	CRISIL Ratings Ltd	AAA/Stable
			CARE Ratings Ltd	AAA/Stable
INE507T07138	7.89% NCDs	6,000	CRISIL Ratings Ltd	AAA/Stable
			ICRA Limited	AAA/Stable
INE507T07146	7.87% NCDs	9,500	CRISIL Ratings Ltd	AAA/Stable
			ICRA Limited	AAA/Stable
INE507T07153	7.58% NCDs	10,000	CRISIL Ratings Ltd	AAA/Stable
			ICRA Limited	AAA/Stable

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

RELATED PARTY TRANSACTIONS ("RPTs")

Your Company has in place a Policy on dealing with RPTs and materiality in terms of requirements of the Act and the SEBI Listing Regulations. Your Company has Board approved policy on RPTs which is available on the website of your Company at <https://www.altiusinfra.com/investors/summit#governance-and-policies>.

All the transactions with the Related Parties during the FY2024-25 were pre-approved by the Audit Committee/Board pursuant to provision of the Act and the SEBI Listing Regulations. Actual transactions were reviewed by the Audit Committee/Board on a quarterly basis, details of which have been provided in Note no. 31 to the Financial Statements.

All related party transactions entered during FY2024-25 were on an arm's length basis and in ordinary course of business.

There were no material related party transactions by your Company during the year. Accordingly, the disclosure of Related

Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

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

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

Auditors and Auditors' Report

Statutory Auditors

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

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

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

Secretarial Auditor

During the Financial Year, pursuant to the provisions of Section 204 of the Act, M/s. BNP & Associates, Company Secretaries (Firm Registration No. P2014MH037400), were appointed as the Secretarial Auditor, to conduct the secretarial audit of your Company for the financial year ended March 31, 2025.

There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor in their report for the financial year. The Secretarial Audit Report given by the Secretarial Auditors of your Company is annexed as "**Annexure I**" to this Report.

Further, pursuant to Regulation 24A and 62M of the SEBI Listing Regulations, the Secretarial Auditor has also issued Annual Secretarial Compliance Report for the financial year ended March 31, 2025, which was submitted with NSE, where the securities of your Company are listed, within prescribed timelines.

Internal Auditors

Your Board at its meeting held on August 11, 2021, had appointed Mr. Nilesh Salaty, Vice President – Internal Audit and ERM as the Internal Auditor of your Company, to be co-sourced with professional audit firms, as per the requirements of the approved Internal Audit plan. During the year, due to internal re-organization, Mr. Nilesh Salaty has resigned as Vice President – Internal Audit and ERM and also as Internal Auditor of your Company w.e.f. September 14, 2024.

Further, in his place Mr. Sourav Gupta, has been appointed as Internal Auditor of your Company with effect from October 29,

2024. The said appointment shall remain valid until the same has been rescinded by your Board.

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

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

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

Directors' Responsibility Statement

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

The Directors of your Company confirm that:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) Accounting policies selected have been applied consistently and reasonable and prudent judgments and estimates were made and so as to give a true and fair view of the state of affairs of your Company as of March 31, 2025, and the losses of your Company for the year;
- c) Proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts of your Company have been prepared on a 'going concern' basis;
- e) Adequate internal financial controls were laid down and followed by your Company and such internal financial controls were operating effectively; and
- f) Proper systems have been devised by your Company to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Board of Directors and Key Managerial Personnel

The Composition of the Board of Directors and Key Managerial Personnel ("KMP") of your Company as on March 31, 2025, is as under:

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

*From the end of the Financial Year and up to the date of this report, Ms. Shumaila Sernobat has resigned as the Company Secretary & Compliance Officer (KMP) of your Company w.e.f. April 30, 2025.

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

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

The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of Regulations 25 and 62N of the SEBI Listing Regulations.

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

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

Change in Board Composition

During the Financial Year 2024-25, Mr. Mihir Nerurkar (DIN: 02038842) has resigned as Non-executive Director of your Company w.e.f. close of business hours on May 14, 2024, due to his change in role within the Brookfield Group & preoccupation and Mr. Arpit Agrawal (DIN: 07769740) has resigned as Non-executive Director of your Company w.e.f. close of business hours on May 14, 2024, due to pre-occupation.

Further, Mr. Dhananjay Joshi (DIN: 09096270) stepped down from the position of Managing Director (KMP) with effect from September 6, 2024 on account of personal grounds. Subsequently, based on the recommendation of the Nomination & Remuneration Committee ("NRC") and approval of the Board, the members at

its AGM held on September 25, 2024, appointed Mr. Munish Seth (DIN: 02720293) as the Managing Director designated as KMP w.e.f. September 7, 2024, in accordance with the provisions of the Act and in lines with the terms of his contract of service with your Company.

Mr. Prateek Shroff (DIN: 09338823) and Mr. Gaurav Chowdhary (DIN: 09487942) have been appointed as Additional Non-Executive Directors of your Company w.e.f. May 15, 2024 by the Board of Directors at its meeting held on May 14, 2024. Members of SDIL at its Extra-Ordinary General Meeting held on August 5, 2024 had approved their appointment as Non-Executive Directors of your Company.

The shareholders at the 11th AGM of your Company held on September 25, 2024, re-appointed Ms. Pooja Aggarwal and Mr. Prateek Shroff as Non-Executive Director, who were liable to retire by rotation.

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

Directors liable for rotation

In accordance with the provision of Section 152 of the Act and the Articles of Association of your Company, Mr. Munish Seth and Mr. Gaurav Chowdhary, Directors of your Company, retires by rotation at the ensuing AGM, being eligible, offers themselves for re-appointment. Necessary details for re-appointment, as required under the Act, are given in the Notice convening the 12th AGM. The Board of Directors, on the recommendation of the NRC, has recommended their re-appointments. Accordingly, business with respect to the re-appointments of Mr. Seth and Mr. Chowdhary, along with their brief profiles and other details as required under the applicable provisions of the Act read with Secretarial Standards - II, forms part of the Notice convening the ensuing AGM of your Company.

Meetings of the Board

During the Financial Year, the Board of Directors of your Company met nine times i.e. on April 18, 2024, May 14, 2024, July 22, 2024, August 6, 2024, September 1, 2024, October 17, 2024, October 29, 2024, January 24, 2025 and January 30, 2025. The intervening period between two Board meetings was

well within the maximum gap of 120 days as prescribed under the provisions of the Act.

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

Board Evaluation

The Board of Directors of your Company, on recommendation of the NRC and pursuant to the provisions of the Act and the SEBI Listing Regulations, adopted the "Annual Performance Evaluation Policy" for evaluation of performance of your Board, its committees and individual Directors.

The NRC adopted a detailed framework for carrying out the formal annual evaluation, which includes criteria of carrying out evaluation of the Board and its Committees, Independent Directors/Non-Executive Directors/Executive Directors and the Chairperson.

The annual performance evaluation process was carried out through online evaluation platform. In accordance with the manner of evaluation specified by the NRC, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors (including chairperson and Managing Director) basis the criteria such as composition, structure of Board and its Committees, effectiveness of Board and Committee meetings, flow of information, functioning, decision-making process etc. Performance evaluation of the individual directors was done basis the criteria such as knowledge, skill and competency, attendance, participation and contribution at meetings, independence, etc.

Pursuant to Section 149(8) read with Schedule IV of the Act, Regulation 25(3) and 62N(4) of SEBI Listing Regulations, the Independent Directors shall hold at least one meeting in a financial year without the attendance of Non-Independent Directors and members of the management. Accordingly, at the separate meeting of Independent Directors held on January 30, 2025, performance of Non-Independent Directors, Board as a whole, Chairperson and quality, quantity and timeliness of flow of information between your Company Management and your Board was evaluated, considering the views of other Directors.

The functioning of your Board, Chairperson of your Board and individual Directors was found to be positive and the flow of Information to your Board was also found to be satisfactory.

Committees of the Board

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

- Stakeholders' Relationship Committee.

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

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

Policy on the appointment of Directors and their Remuneration

In terms of the requirement of Section 178 of the Act and SEBI Listing Regulations, your Company has in place a Board approved 'Nomination and Remuneration Policy' ("Policy") for appointment of directors, KMPs and Senior Management Personnel, their remuneration structure.

The said Policy inter-alia covers criteria on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under Section 178 of the Act and the same is available on website of your Company, at <https://www.altiusinfra.com/investors/summit#governance-and-policies>.

Annual Return

In compliance with the provisions of Section 92(3) and 134(3) (a) of the Act and read with the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of your Company for FY2024-25 is uploaded on the website of your Company at <https://www.altiusinfra.com/investors/summit#annual-returns>.

Secretarial Standards

The Board has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and such systems are adequate and operating effectively.

Conservation of Energy and Technology Absorption

Your Company consciously makes all efforts to conserve energy across all its operations. A report containing details with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo, required to be disclosed in terms of Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014, is annexed as "**Annexure II**" to this Report.

Deposits

Your Company did not accept/renew any deposits, including from public under Chapter V of the Act and no deposits were outstanding or remained unclaimed as on March 31, 2025.

Green Initiative

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

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

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

Corporate Governance Report

Pursuant to the SEBI Listing Regulations, your Company is considered as a High Value Debt Listed entity. Your Company is committed to maintaining the highest standards of corporate governance and adhering to the corporate governance requirements as set out by SEBI. The Corporate Governance Report as stipulated under the SEBI Listing Regulations, forms part of this Annual Report. A certificate from the secretarial auditors of your Company confirming compliance with the conditions of corporate governance, as stipulated under the SEBI Listing Regulations is also attached as annexure to the Corporate Governance Report forming part of this Annual Report.

Other Disclosures

The Board of Directors of your Company state that no disclosure or reporting is required in respect of the following items as there were no related transactions or applicability on these items during the financial year:

- i) There was no change in the nature of business of your Company.
- ii) Issue of equity shares with differential rights as to dividend, voting or otherwise.

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

Acknowledgement

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

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

Place: Mumbai
Date: May 12, 2025

Sunil Srivastav
Chairperson of the Board
DIN: 00237561

ANNEXURE I TO THE BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014]

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

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Summit Digitel Infrastructure Limited**, having **CIN: U64200MH2013PLC375466** (hereinafter called the 'Company') for the financial year ended March 31, 2025, (the "audit period"/ "period under review").

We have conducted the Secretarial Audit in a manner that provided us with a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

- (i) Our **verification** of the books, papers, minutes books, soft copies, hard copies or scanned copies of documents, information provided during the physical verification and other records maintained by the Company and furnished to us, forms/ returns, documents etc. filed and other relevant records and procedures completed by the Company during the financial year ended March 31, 2025.
- (ii) **Compliance Certificates** confirming Compliance with all laws applicable to the Company given by the Key Managerial Personnel/Senior Managerial Personnel of the Company and taken on record by the Board of Directors, and
- (iii) Representations made, documents shown and information provided by the Company, its officers, agents, and authorised representatives during our conduct of the Secretarial Audit.

We hereby report that in our opinion, during the audit period the Company has:

- (i) complied with the statutory provisions listed hereunder; and
- (ii) Board-processes and compliance mechanism are in place, to the extent, in the manner and subject to the reporting made hereinafter.

The members are requested to read this Report along with our letter of even date annexed hereto as **Annexure- A**.

1. Compliance with specific statutory provisions

1.1. We further report that:

We have examined the books, papers, minute books and other records maintained by the Company and the forms, returns, reports, disclosures and information filed or disseminated during the audit period, according to the applicable provisions/ clauses of:

- i. The Companies Act, 2013 ("the Act") and the Rules framed thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 and the Rules framed thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the Rules/ Regulations framed thereunder (FEMA) to the extent of Foreign Direct Investment and External Commercial Borrowings, as applicable to the Company;
- v. The following Regulations, Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations); and
 - (b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;*
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer

Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with the holders of securities;

- (e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

**The Company has also maintained a Structured Digital Database ("SDD") pursuant to the requirements of regulation 3 (5) and 3 (6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.*

- vi. Listing agreement/s entered into by the Company with the National Stock Exchange of India Limited (NSE), pursuant to the requirements of the Listing Regulations.
- vii. Secretarial Standards namely, SS-1 and SS-2, respectively in relation to the meetings of the Board of Directors, its Committees and General Meetings, issued by the Institute of Company Secretaries of India and notified by the Central Government under Section 118 (10) of the Act, which have mandatory application.

The following Regulations were not applicable to the Company, during the audit period:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation 2011;
- (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018;
- (f) The Foreign Exchange Management Act, 1999 and the Rules/ Regulations framed thereunder (FEMA) to the extent of Overseas Direct Investment;

1.2 During the period under review, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us:

- i. Complied with the applicable provisions/clauses of the Act, Rules, SEBI Regulations and Agreements mentioned under sub-paragraphs (ii) to (vi) of paragraph 1.1 above.
- ii. Generally complied with the applicable provisions/ clauses of:

- a) The Act and rules mentioned under paragraph 1.1 (i) of this Report;
- b) FEMA to extent applicable mentioned under paragraph 1.1 (iv) of this Report, and
- c) The Secretarial Standard on meetings of the Board of Directors and Committees set up by the Board (SS-1) and Secretarial Standard on General Meetings (SS-2) mentioned under paragraph 1.1 (vii) above to the extent applicable to the meetings of the Board and its Committees held during the period and the 11th Annual General Meeting ("11th AGM") held on September 25, 2024. The Compliance with the provisions of the Rules made under the Act with regard to the meetings of the Board and its Committees held through Video Conferencing / Other Audio Visual Means (OAVM), during the period under review, was verified based on the minutes of the meetings provided by the Company;

1.3 We have also examined, on test-check basis, the relevant documents and records maintained by the Company according to the following regulations, applicable specifically to the Company:

- Telecommunication Act, 2023
- Right of Way Rules 2024 and State Tower/Telecom Infrastructure Policies
- Environmental Laws with respect to DG Sets
 - i) Environment Protection Act & Rules
 - ii) Air Pollution Control Act & Rules (depending on the DG capacity)
 - iii) Hazardous Waste Management Rules
- CEA Electrical Safety Regulation, 2023

2. Board processes:

We further report that:

2.1 The Board of Directors of the Company as on March 31, 2025, comprised of Six Directors, as under:

- i. One Managing Director, Mr. Munish Seth (DIN: 02720293);
- ii. Three Non-Executive Directors – Ms. Pooja Aggarwal (DIN: 07515355), Mr. Prateek Shroff (DIN: 09338823), Mr. Gaurav Chowdhary (DIN: 09487942);
- iii. Two Non-Executive Independent Directors – Mr. Sunil Srivastav (DIN: 00237561) and Mr. Jagdish Kini (DIN: 00518726).

2.2 During the period under review, the following changes in the Board of Directors and the Key Managerial Personnel, were carried out in compliance with the provisions of the Act and the Listing Regulations:

- i. The Board of Directors of the Company at their meeting held on May 14, 2024 appointed Mr. Prateek Shroff (DIN: 09338823) and Mr. Gaurav Chowdhary (DIN: 09487942), as Additional Non-Executive Director(s) of the Company, liable to retire by rotation, with effect from May 15, 2024, to hold office till the next General Meeting of the Company. The same was approved by the members of the Company, at their Extra Ordinary General Meeting held on August 5, 2024. Additionally, Mr. Prateek Shroff, who was liable to retire by rotation was re-appointed at the 11th AGM held on September 25, 2024.
- ii. Resignation of Mr. Mihir Nerurkar (DIN: 02038842) and Mr. Arpit Agrawal (DIN: 07769740) as a Non-executive Director(s) of the Company from the closure of business hours on May 14, 2024 and the same were noted by the Board of Directors of the Company at its meeting held on May 14, 2024.
- iii. Resignation of Mr. Dhananjay Joshi (DIN: 09096270) as a Managing Director of the Company from the closure of business hours on September 6, 2024 and the same was noted by the Board of Directors of the Company at its meeting held on September 1, 2024.
- iv. The Board of Directors of the Company at its meeting held on September 1, 2024 has appointed Mr. Munish Seth (DIN: 02720293), as an Additional Director of the Company w.e.f. September 7, 2024, to hold office till the conclusion of the next General Meeting of the Company. Further, he was appointed as Managing Director of the Company, liable to retire by rotation, for a period of 3 years w.e.f. September 7, 2024 up to September 6, 2027 at the same meeting. The appointments were approved by the members of the Company, at their 11th AGM held on September 25, 2024.
- v. Re-appointment of Ms. Pooja Aggarwal (DIN: 07515355), as a Non-Executive Director, liable to retire by rotation, as approved by the members of the Company, at their 11th AGM, held on September 25, 2024.

2.3 Adequate notice with Agenda and the detailed notes to Agenda of at least seven days was given to all the directors to enable them to plan their schedule for the meetings of the Board and the Committees constituted by the Board, except for few meetings of the Board of Directors / Committee(s), which were held at shorter notice and for the same, due compliance was ensured, as required under the Act and Secretarial Standard on meetings of the Board of Directors.

2.4 A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings.

2.5 In respect of matters tabled at the meetings of the Board of Directors and its Committees thereof, the relevant agenda and related notes were circulated less than seven days before the meetings and were considered with the consent of the members of the Board or Committees, as the case may be, as required under SS-1.

2.6 We note from the minutes that, decisions at the meetings of the Board of Directors held during the period under review were carried through on the basis of majority and no dissenting views were expressed by any member of the Board of Directors on any of the subject matters discussed.

3. Compliance mechanism

There are adequate systems and processes in the company, which commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and there is scope for improvement.

During the period under review, the Company has entered into related party transactions, in respect of which the Company has complied with the applicable provisions of the Act and the Listing Regulations.

4. Specific events/ actions

During the period under review, the following specific events/ actions having a major bearing on the company's affairs took place, in pursuance of the above referred laws, rules, regulations and standards:

4.1 The members of the Company at their 11th AGM held on September 25, 2024 have approved:

1. Re-appointment of the Statutory Auditors of the Company:

Re-appointment of M/s. Deloitte Haskins & Sells Chartered Accountants LLP (Firm Registration No.: 117364W/W100739) as the Statutory Auditors of the Company, to hold office for a second term of 5 (five) consecutive years, till the conclusion of the 16th AGM of the members of the Company.

2. Appointment of Joint Statutory Auditors of the Company:

Appointment of M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration No.: 101720W/W100355), as the Joint Statutory Auditors, to hold office for a term of 5 (five) consecutive years, till the conclusion of the 16th AGM of the members of the Company, in place of M/s. Pathak H. D. & Associates LLP, who held office up to the date of aforesaid AGM.

4.2 During the audit period, the company has issued Non-Convertible Debentures ("NCDs") as follows:

- A. On May 2, 2024 the Company has issued and allotted 60,000 Redeemable, Listed, Secured, Taxable and Rated NCDs in the denomination of ₹1,00,000/- each, aggregating to ₹600 crores. These NCDs carry a coupon rate of 7.89% p.a. payable quarterly and are listed on Debt Segment of National Stock Exchange of India Limited w.e.f. May 3, 2024.
- B. On August 5, 2024 the Company has further issued and allotted 95,000 redeemable, listed, secured, taxable, and rated NCDs in the denomination of ₹1,00,000/- each, aggregating to ₹950 crores. These NCDs carry a coupon rate of 7.87% p.a. payable quarterly and are listed on Debt Segment of National Stock Exchange of India Limited w.e.f. August 7, 2024.
- C. On October 30, 2024 the Company has further issued and allotted 1,00,000 redeemable, listed, secured, taxable, and rated NCDs in the denomination of ₹1,00,000/- each, aggregating to ₹1,000 crores. These NCDs carry a coupon rate of 7.58% p.a. payable quarterly and are listed on Debt Segment of National Stock Exchange of India Limited with effect from October 31, 2024.

- 4.4 During the year ended March 31, 2025 the company did not redeem any NCDs and as on March 31, 2025, the company has total outstanding NCDs aggregating to ₹ 9,075 crores which are listed on NSE.

For **BNP & Associates**

Company Secretaries

[Firm Regn. No. P2014MH037400]

PR No. 6316/2024

Honey Soni

Partner

ACS No.: 44314

COP No.: 26849

UDIN: A044314G000319754

Date: May 12, 2025

Place: Mumbai

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

Annexure – A to the Secretarial Audit Report for the financial year ended March 31, 2025

To,
The Members,
Summit Digitel Infrastructure Limited,

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. We have considered compliance related actions taken by the company based on independent legal/professional opinion obtained as being in compliance with law.
4. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the Company on a test basis. We believe that the processes and practices we followed, provides a reasonable basis for our opinion.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events wherever required.
7. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **BNP & Associates**
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No. 6316/2024

Honey Soni
Partner

ACS No.: 44314

COP No.: 26849

UDIN: A044314G000319754

Date: May 12, 2025

Place: Mumbai

ANNEXURE II TO THE BOARD'S REPORT

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

A. Conservation of Energy

(i) Steps taken for conservation of energy:

Following steps taken by Summit Digitel towards energy conservation:

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

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

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

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

(iii) The capital investment on energy conservation equipment:

Nil

B. Technology Absorption

(i) Major efforts made towards technology absorption:

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

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Not Applicable.

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

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

(iv) Expenditure incurred on research and development:

Nil

C. Foreign Exchange Earnings and Outgo:

Particulars	₹ in Million
Foreign Exchange earned in Terms of Actual Inflows	Nil
Foreign Exchange outgo in Terms of Actual Outflows	1,258

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

Sunil Srivastav

Chairperson of the Board
DIN: 00237561

Place: Mumbai
Date: May 12, 2025

Corporate Governance Report

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

This Corporate Governance Report for FY2024-25 ("the year/ year under review") is prepared in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Companies Act, 2013 ("the Act") and contains the details of Corporate Governance systems and processes at the Company.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

The Company strive to conduct its business with the highest ethical standards by continuously monitoring its policies and procedures against best practices and aim to maintain sound governance practices to ensure continued stakeholders' confidence.

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

Report on compliance with the Corporate Governance norms by your Company for FY2024-25 is provided herein below:

BOARD OF DIRECTORS

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

the independence of the Board and to separate the Board functions of governance and management.

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

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

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

Board Composition

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

As on March 31, 2025, the Board of your Company comprises of 6 (six) Directors, of whom 1 (one) is Executive (Managing Director), 2 (two) are Non-executive Independent Directors (including the Chairperson) and 3 (three) are Non-executive Directors (including a Woman Director). The Board does not have any institutional nominee director.

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee ("NRC") of the Company had:

- Appointed Mr. Munish Seth (DIN: 02720293) as the Additional Director designated as the Managing Director of the Company and thereafter his appointment as a Director designated as the Managing Director of the Company for a period of 3 years with effect from September 7, 2024 was regularised/approved by the members at the Annual General Meeting held on September 25, 2024; and
- Appointed Mr. Prateek Shroff (DIN: 09338823) and Mr. Gaurav Chowdhary (DIN: 09487942) as Additional Non-Executive Director(s) of the Company and thereafter the members of the Company, at the Extra Ordinary General

Meeting held on August 5, 2024, had regularized/approved their appointment as the Non-executive Director(s) of the Company with effect from May 15, 2024.

Further, during the Financial Year 2024-25:

- Mr. Mihir Nerurkar (DIN: 02038842) had resigned as Non-Executive Director of the Company with effect from close of business hours on May 14, 2024, due to his change in role within the Brookfield Group and preoccupation;
- Mr. Arpit Agrawal (DIN: 07769740) has resigned as Non-Executive Director of the Company with effect from close of business hours on May 14, 2024, due to pre-occupation; and
- Mr. Dhananjay Joshi (DIN: 09096270) stepped down from the Board as a Director and Managing Director of the Company with effect from close of business hours on September 6, 2024 on personal grounds.

Details of changes in the Board Composition during the financial year under review are also disclosed in the 'Board's Report', forming part of this Annual Report.

The composition of the Board of your Company is in conformity with the provisions of the Act, and Regulations 17 & 62D of the SEBI Listing Regulations.

Board & General Meetings

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

During the Financial Year 2024-25, the Board met 9 (nine) times and the meetings were conducted in person as well as

through Video Conferencing ("VC") in compliance with the Act and relevant circulars issued by the Ministry of Corporate Affairs ("MCA"). The meetings were held on April 18, 2024, May 14, 2024, July 22, 2024, August 6, 2024, September 1, 2024, October 17, 2024, October 29, 2024, January 24, 2025 and January 30, 2025.

The requisite quorum was present in all the meetings. The intervening gap between two consecutive meetings was less than one hundred and twenty days, in accordance with the provisions of the Act, the SEBI Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India. Board Meetings are pre-scheduled and a tentative annual calendar was circulated to the Directors well in advance. However, in case of urgent business needs, the Board's approval is either taken by passing circular resolutions, which are noted and confirmed in the subsequent Board Meeting or by convening the meeting at shorter notice.

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

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

The last Annual General Meeting (AGM) of your Company was held through VC/ Other Audio Visual Means (OAVM) on Wednesday, September 25, 2024 in compliance with the provisions of the Circulars issued by the MCA and SEBI.

The details of the Directors on the Board of your Company during the Financial Year 2024-25 are given below:

Name of Directors and DIN	Category/ Designation	Other Directorships as on March 31, 2025 ¹	Membership of other Board Committees as on March 31, 2025 ²		Attendance Particulars		No. of equity shares held in the Company
			As a Member	As Chairperson	Board Meeting	Last AGM ⁴	
Mr. Sunil Srivastav (DIN- 00237561)	Chairperson & Non-executive Independent Director	6	3	1	8	Yes	Nil
Mr. Jagdish Kini (DIN- 00518726)	Non-executive Independent Director	Nil	Nil	Nil	9	Yes	Nil
Mr. Munish Seth (DIN- 02720293)	Managing Director	Nil	Nil	Nil	4	Yes	Nil
Ms. Pooja Aggarwal (DIN- 07515355)	Non-executive Director	1	Nil	Nil	8	Yes	Nil
Mr. Prateek Shroff (DIN- 09338823)	Non-executive Director	1	1	Nil	7	No	Nil
Mr. Gaurav Chowdhary (DIN- 09487942)	Non-executive Director	Nil	Nil	Nil	5	No	Nil
Mr. Dhananjay Joshi (DIN- 09096270) ³	Managing Director ³	~ ³	~ ³	~ ³	5	NA	~ ³

Name of Directors and DIN	Category/ Designation	Other Directorships as on March 31, 2025 ¹	Membership of other Board Committees as on March 31, 2025 ²		Attendance Particulars		No. of equity shares held in the Company
			As a Member	As Chairperson	Board Meeting	Last AGM ⁴	
Mr. Arpit Agrawal (DIN- 07769740) ³	Non-executive Director ³	- ³	- ³	- ³	1	NA	- ³
Mr. Mihir Nerurkar (DIN- 02038842) ³	Non-executive Director ³	- ³	- ³	- ³	1	NA	- ³

Notes:

- Excludes directorship in your Company, Indian Private Limited Companies, Foreign Companies, Companies registered under section 8 of the Act.
- Only membership/chairpersonship of Audit Committee and Stakeholders' Relationship Committee of Listed and Public Limited companies have been considered, excluding that in your Company. Committee Membership(s) and Chairpersonship(s) are counted separately.
- Mr. Dhananjay Joshi, Mr. Arpit Agrawal and Mr. Mihir Nerurkar, were not the Directors as on March 31, 2025, hence details relating to other directorships, committee membership and shareholding have not been provided.
- AGM was attended by the Chairperson of Audit Committee, Nomination and Remuneration Committee ("NRC"), Risk Management & Environment Social and Governance Committee ("RM&ESGC") and Stakeholders' Relationship Committee ("SRC").
- Your Company do not have any Director categorised as Promoter/Nominee Director.

As per the requirement of clause 2(c) of Para C of Schedule V of the SEBI Listing Regulations, the names of the other listed companies and corresponding category of directorship held by the above Directors as on March 31, 2025 are furnished hereunder:

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

Apart from Summit Digitel Infrastructure Limited, Mr. Munish Seth, Mr. Jagdish Kini and Mr. Gaurav Chowdhary do not hold Directorship in any other listed company as on March 31, 2025.

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

Further, based on the disclosures received from the Directors as on March 31, 2025 and as on the date of this Report, it is confirmed that none of the Directors:

- have any inter-se relationship with each other;
- were a member in more than 10 Committees, or act as a chairperson in more than 5 Committees across all public companies in which he/she was a Director;
- serves as an Independent Director in more than 7 listed companies or in more than 3 listed companies if he/she is a whole-time Director/managing Director in any listed company; and
- hold any shares or convertible instruments issued by the Company.

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

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

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

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

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

BOARD COMMITTEES

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

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

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

During the Financial Year 2024-25, the Board had accepted all the recommendation(s) made by the respective Committees.

I. Audit Committee

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

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

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

Composition, Meetings and Attendance

During the financial year under review i.e. from April 1, 2024 to March 31, 2025, 4 (Four) meetings of the Audit Committee were held on May 14, 2024, August 6, 2024, October 29, 2024 and January 24, 2025. The composition of the Committee and attendance of each Committee Member at the its meetings held during FY 2024-25 is as under:

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

During the Financial Year 2024-25, Ms. Shumaila Sernobat, Company Secretary of the Company, acted as the secretary to the Audit Committee.

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

Terms of Reference

The Committee is governed by a Charter, which is in line with Section 177 of the Act and Regulations 18 and 62F read with Part C of Schedule II of the SEBI Listing Regulations. The brief description of terms of reference of the Committee is as under and is also available on the website of your Company at <https://www.altiusinfra.com/investors/summit#leadership>:

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

Reviewing, with the Management, the annual financial statements and the auditor's report thereon and matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 and such other matters as specified under clause 4 of Para A of Part C of Schedule II of SEBI Listing Regulations, before submission to the Board and advise the Board on the findings of the Committee.
- ii. Reviewing, with the Management, the quarterly financial results before submission to the Board and advise the Board on the findings of the Committee.

- iii. To consider and recommend to the Board, the appointment (including filling of a casual vacancy), noting of resignation, dismissal, remuneration and terms of appointment (including qualification and experience) of the Statutory Auditor, Internal Auditor(s)/ Chief Internal Auditor, Cost Auditor and Secretarial Auditor.
- iv. To consider and approve payment to statutory auditors for any other services rendered by them.
- v. To review and monitor the auditor's independence and performance, and effectiveness of audit process; and report its findings to the Board.
- vi. Reviewing, with the Management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- vii. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit and reporting its findings to the Board.
- viii. Discussion with internal auditors of any significant findings and follow up there on and reporting its findings to the Board.
- ix. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board and SEBI.
- x. Review of management letters/letters of internal control weaknesses issued by the Statutory Auditors.
- xi. Review of internal audit reports relating to internal control weaknesses.
- xii. To scrutinize any inter-corporate loans and investments and report its findings to the Board.
- xiii. To review the annual budget and business plan and material variance thereof.
- xiv. Valuation of undertakings or assets of Company, wherever necessary and report its findings to the Board.
- xv. Evaluation of effectiveness of internal financial controls and risk management systems and report its findings to the Board.
- xvi. Review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

- xvii. To review the functioning and effectiveness of the whistle blower/ vigil mechanism and report its findings and make recommendations for improvement to the Board (unless in exceptional circumstances it is inappropriate to do so).
- xviii. Reviewing, with the Management, the statement of uses/application of funds raised through and issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency for the utilization of proceeds of a public or rights issue, or preferential issue or qualified institutional placement and thereafter reporting its findings and making appropriate recommendations to the Board.
- xix. The Committee may call for comments of the auditors about the internal control systems, nature and scope of the Audit, including the observations of the Auditors and review of the financial statements before their submission to the Board and as well as post-audit discussion to ascertain any area of concern or any related issues with the Internal and Statutory Auditors and the Management of the Company.
- xx. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders and creditors.
- xxi. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- xxii. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc.
- xxiii. Review of management discussion and analysis of financial condition and results of operations and recommending the same to the Board.
- xxiv. Reviewing and approving the policy on materiality of related party transactions and on dealing with related party transactions ("RPT Policy") developed by the Management and recommending the same to the Board for adoption.
- xxv. Prior approval for all related party transactions or any subsequent material modification of transactions of the company with related parties and ratification of related party transactions in accordance with the RPT Policy. The Committee shall also define the term "subsequent material modification" as a part of the RPT Policy.
- xxvi. To grant omnibus approval for related party transactions proposed to be entered into by the Company and make appropriate recommendations to the Board.
- xxvii. Review on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given.

xxviii. Carrying out such other function as the Board may direct the Committee, from time to time.

xxix. The Chairperson of the Committee or, in his absence, any other member of the Committee authorised by him in this behalf, shall attend all the general meetings of the Company, including annual general meeting.

II. Nomination and Remuneration Committee ('NRC')

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

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

Composition, Meetings and Attendance

During the financial year under review i.e. from April 1, 2024 to March 31, 2025, 4 (Four) meetings of the NRC were held on April 18, 2024, May 14, 2024, September 1, 2024 and January 30, 2025. The composition of the Committee and attendance of each Committee Member at the its meetings held during FY 2024-25 is as under:

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

*Mr. Mihir Nerurkar ceased to be Member of the Nomination and Remuneration Committee on close of business hours on May 14, 2024. Further, the Committee was re-constituted at the Board Meeting held on May 14, 2024 and Ms. Pooja Aggarwal was appointed as the Member of the Nomination and Remuneration Committee w.e.f. May 15, 2024.

During the Financial Year 2024-25, Ms. Shumaila Sernobat, Company Secretary of the Company, acted as the secretary to the Nomination and Remuneration Committee.

Terms of Reference

The Committee is governed by a Charter, which is in line with Section 178 of the Act and Regulations 19 and 62G read with Part D (A) of Schedule II of the SEBI Listing Regulations. The brief description of terms of reference of the Committee is as under and is also available on the website of the Company at <https://www.altiusinfra.com/investors/summit/leadership>:

- i. Review and evaluate the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board accordingly.
- ii. Evaluating the performance of all directors individually at least once in a financial year and report to the Board on the outcome of its reviews.

- iii. Identifying persons who may be appointed as directors and to positions in the Senior Management team in accordance with the criteria approved by the Board and recommending to the Board their appointment (including remuneration / revision in remuneration), reappointment and removal.
- iv. Formulating the criteria for determining qualifications, positive attributes and independence (where required) of a director; and making recommendations to the Board accordingly.
- v. Reviewing the Nomination and Remuneration Policy developed by the Management relating to the remuneration of the directors, KMP and other employees and maintaining diversity of the Board and making necessary recommendations to the Board accordingly.
- vi. The Committee shall while reviewing the aforesaid Policy ensure that:
 - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate persons of the quality required to run the Company successfully;
 - b. The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. Remuneration to the directors, KMP and senior management involves a balance between fixed and incentive pay reflecting long-term and short-term performance objectives appropriate to the working of the Company and its goals.
- vii. Recommending to the Board the manner of effective evaluation of the performance of the Board, its committees and the individual directors to be carried out either by the Board, by the Committee or by an independent external agency and reviewing its implementation and compliance.
- viii. Reviewing all human resource related issues including succession plan for Key Managerial Personnel and Senior Management; and make recommendations to the Board accordingly.
- ix. On behalf of the Board and in a form approved by the Board, co-ordinate an annual evaluation of the overall effectiveness of the Board and the committees of the Board.
- x. The Committee shall also consider any other key issues/ matters as may be referred by the Board or as may be required under any other statutory provisions.
- xi. The Chairperson of the Committee or, in his absence, any other member of the Committee authorised by him in this behalf, shall attend all the general meetings of the Company, including annual general meeting.

Evaluation criteria for Independent Directors

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

Senior Management Personnel

The details of Senior Management Personnel ('SMP') are available on the website of the Company at <https://www.altiusinfra.com/investors/summit#leadership>. Further, during the Financial Year ended March 31, 2025, except cessation of Mr. Dhananjay Joshi as the Managing Director with effect from September 6, 2024 and appointment of Mr. Munish Seth as the Managing Director with effect from September 7, 2024, there has been no change in the Senior Management of the Company.

Appointment, Tenure and Remuneration

SDIL Nomination and Remuneration Policy

The Board of Directors of your Company, has adopted a policy relating to nomination and remuneration of the Directors, KMP, SMP and other employees of the Company i.e., SDIL Nomination and Remuneration Policy ("NRC Policy"). The said NRC Policy is available on the website of the Company at <https://www.altiusinfra.com/investors/summit#governance-and-policies>.

Salient features of the NRC Policy:

The Policy provides for:

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

Appointment and tenure of Directors

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

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

a. Executive Director

During the Financial Year 2024-25, Mr. Dhananjay Joshi (DIN: 09096270) stepped down from the position of Managing Director with effect from September 6, 2024 on the basis of personal grounds. Subsequently, based on the recommendation of the NRC and approval of the Board, the members at its AGM held on September 25, 2024, appointed Mr. Munish Seth (DIN: 02720293) as the Managing Director w.e.f. September 7, 2024, in accordance with the provisions of the Act and in lines with the terms of his contract of service with the Company. As per the terms of appointment, either party may terminate the employment by giving three months' notice.

Mr. Munish Seth's office is subject to retirement by rotation as per the applicable provisions of the Act.

b. Independent Directors

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

As of March 31, 2025, the Board of Directors of your Company comprised two Independent Directors: Mr. Jagdish Kini (DIN: 00518726) and Mr. Sunil Srivastav (DIN: 00237561). The appointment and tenure of the Independent Directors are in compliance with the provisions of the Act and SEBI Listing Regulations.

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

Declaration of Independence

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, in terms of Regulations 25(8) and 62N(9) of the SEBI Listing Regulations, all Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated which could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

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

The Independent Directors have also confirmed that they have enrolled in the databank of independent directors of the Indian Institute of Corporate Affairs, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Further, necessary confirmations have been received from the Independent Directors with respect to the online proficiency self-assessment test required to be undertaken by them. Based on the declarations received from the Independent Directors, the Board is of the opinion that the Independent Directors of the Company fulfil the conditions specified in Section 149 of the Act and Regulations 16, 25 and 62N of the SEBI Listing Regulations and are independent of the management and are people of integrity and possess relevant expertise and experience.

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

Details of Remuneration paid to Directors for the financial year ended March 31, 2025:

a. Executive Director

Mr. Dhananjay Joshi	
Particulars of Remuneration	Amount in ₹
A. Salary	
i. Fixed component	1,07,75,835
ii. Performance linked bonus	1,55,95,179
B. Benefits, if any	
i. Long Term Incentive Plan	30,09,521
C. Stock Options	-
D. Pension	-
Others	
i. Leave Encashment	-
ii. Gratuity Payment	-
iii. Exgratia	-
iv. Onetime Payment	-
v. Employer PF	4,72,524
Total	2,98,53,059

As per the terms of appointment of Mr. Munish Seth as the Managing Director of your Company, no remuneration was paid or stock option were issued to him during the Financial Year 2024-25.

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

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

b. Non-Executive Directors' Compensation and Shareholding

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

Details of sitting fees given below:

Name of Director	Sitting Fee (Amount in ₹)
Mr. Jagdish Kini	21,20,000
Mr. Sunil Srivastav	19,20,000
Total	40,40,000

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

Directors and Officers liability insurance (D&O policy)

In line with the requirements of Regulations 25(10) and 62N(11) of the SEBI Listing Regulations, the Company has in place a D&O Policy. The Board is of the opinion that quantum and risk presently covered is adequate.

III. Stakeholders' Relationship Committee ('SRC')

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

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

Composition, Meetings and Attendance

The Committee is headed by Mr. Jagdish Kini, Independent Non-executive Director and the Committee consists of three (3) members as on March 31, 2025, as stated below. During the financial year under review i.e. from April 1, 2024 to March 31, 2025, 1 (one) meeting of the SRC was held on October 29, 2024. The composition of the Committee and attendance of each Committee Member at its meeting held during FY 2024-25 is as under:

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

*Mr. Dhananjay Joshi ceased to be Member of the SRC with effect from close of business hours on September 6, 2024. Further, the Committee was re-constituted at the Board Meeting held on September 1, 2024 and Mr. Munish Seth

was appointed as the Member of the SRC with effect from September 7, 2024.

During the Financial Year 2024-25, Ms. Shumaila Sernobat, Company Secretary was designated as the Compliance Officer of your Company to oversee the redressal of investor grievances.

During the financial year, your Company did not receive any complaints from shareholders and accordingly, no complaints remained unresolved/pending as on March 31, 2025.

The Committee is governed by a Charter, which is in line with Section 178 of the Act and Regulations 20 and 62H read with Part D (B) of Schedule II of the SEBI Listing Regulations. The brief description of terms of reference of the Committee is as under and is also available on the website of the Company at <https://www.altiusinfra.com/investors/summit#leadership>:

- Resolving the grievances of the Security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the Security holders of the Company;
- To consider any other key issues/ matters as may be referred by the Board or as may be required under any other statutory provisions; and
- The Chairperson of the Committee or, in his absence, any other member of the Committee authorised by him in this behalf, shall attend all the general meetings of the Company, including annual general meeting.

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

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

The nomenclature of the Risk Management Committee was changed to Risk Management and Environment Social and Governance Committee on May 14, 2024 with a view to include Sustainability in the terms of reference of the Committee.

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

Composition, Meetings and Attendance

During the financial year under review i.e. from April 1, 2024 to March 31, 2025, 4 (Four) meetings of the RM&ESGC were held on May 14, 2024, August 6, 2024, October 29, 2024 and January 24, 2025. The composition of the Committee and attendance of each Committee Member at its meetings held during FY 2024-25 is as under:

Sr. No.	Name of Member	Position	No. of meeting attended
1.	Mr. Sunil Srivastav	Chairperson	4
2.	Mr. Jagdish Kini	Member	4
3.	Mr. Munish Seth*	Member	2
4.	Mr. Dhananjay Joshi*	Member	2
5.	Mr. Sunil Panjwani (Chief Risk Officer) **	Member	4

*Mr. Dhanajay Joshi ceased to be Member of the RM&ESGC with effect from close of business hours on September 6, 2024. Further, the Committee was re-constituted at the Board Meeting held on September 1, 2024 and Mr. Munish Seth was appointed as the Member of the RM&ESGC with effect from September 7, 2024.

**Mr. Sunil Panjwani, Chief Risk Officer was a member of the RM&ESGC and not a Director on the Board of the Company. However, he ceased to be Member of the RM&ESGC on close of business hours on February 14, 2025.

During the Financial Year 2024-25, Ms. Shumaila Sernobat, Company Secretary of the Company, acted as the secretary to the RM&ESGC.

The Committee is governed by a Charter, which is in line with the applicable provisions of the Act and Regulations 21 and 62I read Part D (C) of Schedule II of the SEBI Listing Regulations. The brief description of terms of reference of the Committee is as under and a detailed terms of reference is also available on the website of the Company at <https://www.altiusinfra.com/investors/summit#leadership>:

- (i) To formulate a detailed Risk Management Policy which shall include a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance related risks), information, cyber security risks or any other risk as may be determined

by the Committee; Measures for risk mitigation; and Business continuity plan.

- (ii) To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;
- (iii) To approve and recommend to the Board the appointment, removal and terms of remuneration of the Chief Risk Officer/ Head - Risk and Compliance;
- (iv) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- (v) consider any other key issues/ matters as may be referred by the Board or as may be required under any other statutory provisions.
- (vi) The Committee shall review and ensure that the health of all its employees and the contractors are monitored as per agreed process and schedule.
- (vii) The Committee shall review the occupational and public safety for the Company
- (viii) The Committee shall review and ensure that the security aspects of the Company are handled in line with the agreed processes.
- (ix) The Committee shall review all forthcoming legislation and other requirements relating to health, safety & security matters which are likely to affect the Company and consider how the Company will comply with such legislation and other requirements.
- (x) The Committee shall review the ESG Key Performance Indicators ("KPIs") of the Company for each financial year and also review the strategic initiatives on a periodic basis in areas such as: Environmental (related to waste, energy, biodiversity, emissions, climate change, supply chain sustainability); social (such as human rights, engagement with communities, diversity, inclusion) and Governance (such as Transparency, Business ethics, ABC).
- (xi) Review and approve ESG related Policies, Standards, Guidelines, and action plans regarding the sustainable development of the company's projects and operations, comprising social, economic, and environmental responsibility in the regions where the SDIL operates.
- (xii) Review targets for ESG performance and report to the Board with respect to their appropriateness, time horizons, and ambition and assess progress towards achieving those targets.
- (xiii) Seek updates on the management of material ESG issues from the respective functional and business heads.

- (xiv) Seek updates on how ESG is being institutionalized across all levels of the organization.
- (xv) Recommend, when appropriate, amendments to the ESG policies or management systems.
- (xvi) Review the methods of communicating sustainability performance, including approving the ESG & BRSR Reports and the ESG /BRSR sections published in the Integrated Annual Report before publication as deemed fit.
- (xvii) Advise the Board on the aspects of diversity (including but not limited to gender, qualifications, representation, etc.) that need to constitute the leadership committees (including the Board) of the organization in order to drive an ESG culture across all aspects of decision-making.
- (xviii) Advise the Board to enable it to discharge its responsibilities, having regard to the law and the expected international standards of sustainability & governance.
- (xix) Review public and media reports about the ESG performance.

Separate meeting of Independent Directors

Pursuant to Schedule IV of the Act and Regulation 25(3) of the SEBI Listing Regulations, Independent Directors of your Company met once during the year i.e. on January 30, 2025 without the presence of Non-independent Directors or members of the Management. The meeting was attended by both the Independent Directors.

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

Familiarisation Programme for the Independent Directors

In terms of the provisions of Regulations 25 and 62N of the SEBI Listing Regulations, Independent Directors are provided with necessary documents, reports and internal policies to enable them to familiarise themselves with the Company's procedures and practices. Presentations on the business and operations of the Company, comprising the update on risk and strategy, legal and regulatory compliance, etc., are made at the Board/Committee Meetings.

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

These initiatives help the Independent Directors to understand the Company, its business and the regulatory framework in which your Company operates and equips them to effectively discharge their roles and responsibilities as Directors of the Company.

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

Corporate Social Responsibility ("CSR")

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

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

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

GENERAL BODY MEETINGS

Annual General Meeting ("AGM"):

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

Financial Year	AGM	Date	Time	Location of the AGM	Special Resolution(s) Passed
FY 2023-24	11 th	September 25, 2024	11:00 a.m.	Through VC, in compliance with the applicable provisions of the Act read with relevant circulars issued by the MCA from time to time. Deemed venue of the AGM was considered to be the Registered Office of the Company.	None
FY 2022-23	10 th	September 15, 2023	2:00 p.m.		Amendment to the Articles of Association of the Company
FY2021-22	9 th	September 28, 2022	11:00 a.m.		None

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

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

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

The details of the EGM held during the year are as follows:

EGM Date and No.	Time	Location of the EGM	Special Resolution(s) Passed
August 5, 2024 (1/2024-25)	05:00 p.m.	Through VC, in compliance with the applicable provisions of the Act read with relevant circulars issued by the MCA from time to time. Deemed venue of the EGM was considered to be the Registered Office of the Company.	None

Means of Communication

Website

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

Annual Report

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

Quarterly Results

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

NSE Electronic Application Processing System ('NEAPS') Portal

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

SEBI Complaints Redress System ("SCORES")

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

Designated email ID

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

Dispute Resolution Mechanism (SMART ODR)

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer

agents and its shareholder(s)/investor(s), SEBI vide Circular dated July 31, 2023, as updated from time to time, introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SCORES platform. The Company has complied with the above circulars and the same are available at the website of the Company <https://www.altiusinfra.com/investors/summit#online-dispute-resolution>

GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting (“AGM”) for FY2024-25

Date & Time	Thursday, September 25, 2025, at 11:00 am (IST)
Venue	AGM is scheduled to be held through VC, in compliance with provisions of the Act and relevant circulars issued by the MCA.
Financial Year	April 1, 2024 to March 31, 2025
Date of Book closure	Not Applicable
Dividend Payment Date	No dividend is recommended by Directors of the Company on Equity Shares for the current Financial Year.

Listing on Stock Exchanges:

The equity shares of the Company are not listed on any Stock Exchange(s). Further, as on March 31, 2025, the NCDs of the Company are listed on NSE having their address at Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Annual Listing Fees for FY 2024-25 and FY2025-26 have been paid to the exchanges and there is no outstanding payment as on date.

Security Code

NSE	Not Applicable
ISIN	INE507T07062, INE507T07070, INE507T07088, INE507T07096, INE507T07104, INE507T07112, INE507T07120, INE507T07138, INE507T07146, INE507T07153

Annual Custody fee to Depositories

Annual Custody/Issuer Fees for the financial year 2024-25 have been paid to National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL').

Suspension of securities from trading

As on March 31, 2025, none of the securities of your Company has been suspended from trading and accordingly explanation in this regard in Director's Report is not required.

Other General Shareholder Information**Market Price Data**

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

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

Distribution of shareholding and Category-wise distribution

The entire shareholding of the Company is held by Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) ("Trust"), along with 6 nominee shareholders holding 1 share each on behalf of the Trust. Distribution of Shareholding as on March 31, 2025 of equity shares, is as under:

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

* Nominee Shareholders of the Trust holding 1 share each.

Category-wise Shareholding as on March 31, 2025 of Equity Shares:

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

Disclosure of information on pledged shares:

The details of shares pledged by the promoter: Nil

Details showing Shareholding of more than 1% of the Capital as on March 31, 2025:

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

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

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

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

Commodity price risk or Foreign exchange risk and Hedging activities**1. Foreign exchange risk**

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

2. Commodity price risk

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

Dematerialisation Information

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

Dematerialisation of shares

As on March 31, 2025, the entire equity shareholding of the Company in the demat form, details of which is as below:

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

Share Transfer System

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

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

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

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

Address for correspondence

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

(1) Kfin Technologies Limited

Selenium, Tower B,
Plot 31-32, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi,
Telangana - 500032
E-mail : kfinkart.support@kfintech.com
Phone No.: +91 40 7961 5205
Fax: +91 40 2343 1551

(2) Secretarial Department

Summit Digitel Infrastructure Limited,
Unit-2, 9th Floor, Tower 4,
Equinox Business Park,
L.B.S. Marg, Kurla(W),
Mumbai – 400070
Contact Person: Ms. Yesha Maniar
Tel No.: +91 22 69075213
Email id: summitcompliance@altiusinfra.com.

(3) Debenture Trustee(s)**(a) Axis Trustee Services Limited**

The Ruby, 2nd Floor (SW),
29, Senapati Bapat Marg,
Dadar West, Mumbai – 400028
Contact Person: Ms. Tanvi Salvi
Tel No.: 022-62300451
Email id: debenturetrustee@axistrustee.in

(b) IDBI Trusteeship Services Limited

Universal Insurance Building,
Ground Floor, Sir Phirozshah Mehta Road,
Fort, Mumbai, Maharashtra – 400001
Contact Person: Mr. Nikhil Lohana
Tel No.: +91 22 4080 7000
Email id: nikhil@idbitrustee.com/itsl@idbitrustee.com

Credit Rating(s)

During the FY2024-25, your Company has obtained credit ratings for the NCDs issued on a private placement basis, details of which are mentioned below:

ISIN	Instrument	Amount	Outstanding amount as on March 31, 2025	Credit Rating Agency	Credit Rating
N.A.	Term Loan facilities	₹ 3,00,080 million	₹ 1,47,470.70 million	CRISIL Limited	AAA/Stable
INE507T07062	15,000 NCDs	₹ 15,000 million	₹ 15,000 million	CRISIL Limited	AAA/Stable
USY8190DAA55	2.875% Senior	USD 500 million	USD 472.63 million	Fitch Ratings Limited	BBB-
US86608CAA62	Secured Notes			S&P Global Ratings	
INE507T07070	6,500 NCDs	₹ 6,500 million	₹ 6,500 million	CRISIL Limited	AAA/Stable
INE507T07088	10,000 NCDs	₹ 10,000 million	₹ 10,000 million	Care Ratings Limited	AAA/Stable
				ICRA Limited	
INE507T07096	10,000 NCDs	₹ 10,000 million	₹ 10,000 million	Care Ratings Limited	AAA/Stable
				CRISIL Limited	
INE507T07104	12,000 NCDs	₹ 12,000 million	₹ 12,000 million	Care Ratings Limited	AAA/Stable
				CRISIL Limited	
INE507T07112	52,500 NCDs	₹ 5,250 million	₹ 5,250 million	Care Ratings Limited	AAA/Stable
				CRISIL Limited	
INE507T07120	65,000 NCDs	₹ 6,500 million	₹ 6,500 million	Care Ratings Limited	AAA/Stable
				CRISIL Limited	
INE507T07138	60,000 NCDs	₹ 6,000 million	₹ 6,000 million	ICRA Limited	AAA/Stable
				CRISIL Limited	
INE507T07146	95,000 NCDs	₹ 9,500 million	₹ 9,500 million	ICRA Limited	AAA/Stable
				CRISIL Limited	
INE507T07153	1,00,000 NCDs	₹ 10,000 million	₹ 10,000 million	CRISIL Limited	AAA/Stable
				ICRA Limited	

Large Corporates

Pursuant to SEBI circular SEBI/HO/DDHS/DDHS-RACPOD1/P/ CIR/2023/172 dated October 19, 2023 and other applicable regulations, as amended from time to time, the Company continues to be identified as a Large Corporate Entity, for the financial year 2024-25. Accordingly, SDIL was required to raise at least 25% of its incremental borrowings in a financial year through the issuance of listed debt securities. SDIL is compliant with the aforesaid SEBI Circular as on March 31, 2025.

Plant Location

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

Other Disclosures

Related Party Transactions ("RPTs")

All related party transactions during FY2024-25 were entered with the approval of the Audit Committee/Board pursuant to provisions of the Act and the SEBI Listing Regulations. Details of such transactions were placed before the Audit Committee and Board for its noting/review on a quarterly basis.

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

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

Details of transactions with related parties during FY 2024-25 are set out in Note no. 31 to the financial statements forming part of the Annual Report. There were no transactions requiring disclosure under Section 134(3)(h) of the Act. Hence, the prescribed Form AOC-2 does not form a part of the Annual Report.

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

Statutory Compliance

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

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

Vigil Mechanism/Whistle-blower Policy

The Company has adopted Whistle-blower policy to ensure that an independent & effective reporting system is available to our employees and third parties to provide open channel to communication and foster a culture of integrity and ethical decision making. The policy accommodates anonymous disclosures and prohibits retaliation or intimidation against the Whistle blower.

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

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

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

Mandatory and discretionary disclosures

The Company has complied with all the applicable mandatory requirements of the SEBI Listing Regulations for the financial year 2024-25

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

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

Policy for determining 'Material' subsidiaries

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

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

Not Applicable for the period under review.

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

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

Details of total fees paid to Statutory Auditors

The details of the total fees (including out of pocket expenses and taxes) paid by the Company to the Joint Statutory Auditors with respect to all services provided by them during FY2024-25, are as under:

Payment to Joint Statutory Auditors FY2024-25	Amount (₹ in Million)
Statutory Audit fees (Including Limited Review Fees)	12
Other audit fees (Towards Certificates, Tax Audit and out-of-pocket expenses)	2
Total	14

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

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

Number of complaints filed during the financial year (i.e. from April 1, 2024 to March 31, 2025)	Nil
Number of complaints disposed off during the financial year (i.e. from April 1, 2024 to March 31, 2025)	Nil
Number of complaints disposed off during the financial year (i.e. from April 1, 2024 to March 31, 2025)	Nil
Number of complaints pending as on end of the financial year (i.e. as on March 31, 2025)	Nil

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

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

Compliances regarding insider trading

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

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

Non-disqualification Certification from Company Secretary in Practice

M/s. BNP & Associates, Practicing Company Secretary, has issued a certificate as required under the SEBI Listing Regulations, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI, MCA or any such statutory authority. The certificate is enclosed with this report as "Annexure A."

Disclosure of certain types of agreements binding on the Company

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

Disclosure with respect to demat suspense account/ unclaimed suspense account

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

Disclosure on compliance with corporate governance requirements

Your Company has complied with all the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, wherever applicable to your Company.

Your Company has complied with all the requirements of corporate governance report as specified in sub-paras (2) to (10) of Schedule V (c) of the Listing Regulations.

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

Sr. No.	Particulars	Weblink
1	Details of Familiarisation programme for Independent Directors for FY 2024-25	https://www.altiusinfra.com/investors/summit#governance-and-policies
2	Risk Management Policy	
3	Nomination and Remuneration Policy	
4	Whistle-Blower Policy	
5	Policy on Related Party Transactions	
6	Policy on determining Material Subsidiary	
7	Code of Conduct for Board and Senior Management	
8	Corporate Social Responsibility Policy	

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

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

CODE OF CONDUCT

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

MD AND CFO CERTIFICATION

The Certificate signed by Mr. Munish Seth, Managing Director and Mr. Dinesh Jain, Chief Financial Officer of the Company, in terms of the provisions of Regulations 17(8) and Regulation 62D(14) of the SEBI Listing Regulations, is attached as "Annexure B" to this Report.

REPORT ON CORPORATE GOVERNANCE

Pursuant to amendment in the SEBI Listing Regulations dated September 7, 2021, certain corporate governance provisions

under Chapter IV of the SEBI Listing Regulations have been extended to High Value Debt Listed Entities ("HVDLEs"). Further, a new chapter VA has been introduced in SEBI Listing Regulations applicable to HVDLEs. High Value Debt listed entities are those entities which have listed its non-convertible debt securities and the outstanding value of such non-convertible debt securities is ₹ 1000 crore or more. Accordingly, the Company being an HVDLE, it has complied with the provisions of Regulations 17 to 27 and Regulations 62B to 62Q of the SEBI Listing Regulations.

The Company has obtained the requisite certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of corporate governance, as applicable, annexed hereto as "Annexure C" to this Report.

As required under Regulation 27 of the SEBI Listing Regulations, your Company has been duly submitting the quarterly compliance report in the prescribed format and within the required timelines to NSE Limited and the same are available on its website and on the website of your Company at <https://www.altiusinfra.com/investors/summit#corporate-announcements>.

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

Sunil Srivastav

Chairperson of the Board
DIN: 00237561

Place: Mumbai
Date: May 12, 2025

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

The Company has in place a Code of Conduct for Board Members and Senior Management. I hereby confirm that the Company has obtained an affirmation from all the members of the Board and Senior Management that they have complied with the 'Code of Conduct' in respect of FY 2024-25.

Place: Mumbai
Date: May 12, 2025

Munish Seth
Managing Director
DIN: 02720293

Annexure – A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including verification of Directors Identification Number (DIN) status as per the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below, have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or by any other statutory regulatory authority, for the financial year ended 31st March, 2025.

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

*Date of appointment of Directors are incorporated above as appearing on MCA Portal.

Ensuring the eligibility of every director for appointment / continuity on the Board is the responsibility of the Management of the Company. We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management of the Company has conducted the affairs of the Company.

For **BNP & Associates**
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No. 6316/2024

Avinash Bagul

Partner

FCS No.5578

COP No. 19862

UDIN: F005578G000318132

Date: May 12, 2025

Place: Mumbai

Annexure – B

CERTIFICATE ISSUED BY THE MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) PURSUANT TO REGULATION 17(8) AND 62D(14) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

- (a) We have reviewed the audited financial statements and the cash flow statement for the financial year ended March 31, 2025 and to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (iii) these statements, together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2025, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee/ Board, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee/ Board,
 - (i) significant changes in internal control over financial reporting during the financial year;
 - (ii) significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

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

Date: May 12, 2025
Place: Mumbai

Munish Seth
Managing Director
(DIN: 02720293)

Dinesh Jain
Chief Financial Officer

Annexure – C

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

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

We, BNP & Associates have examined all relevant records of **Summit Digital Infrastructure Limited** (hereinafter referred as “the Company”) for the purpose of certifying the compliance ensured by the Company for disclosure requirements and corporate governance norms as specified for the Listed Companies, as prescribed under Regulations 17 to 27, Regulation 62 and Regulation 62B to 62Q of Chapter VA of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘LODR’), for the financial year ended March 31, 2025. We have obtained all the information and explanations, which, to the best of our knowledge and belief, necessary for the purpose of this certification.

We state that completing compliance requirements of Corporate Governance is the responsibility of the management of the Company, and our examination is limited to procedures and implementation thereof as adopted by the Company for ensuring the compliance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in the LODR for FY 2024-25.

We further state that the above certification is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company during the aforesaid financial year.

For **BNP & Associates**
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No. 6316/2024

Avinash Bagul
Partner

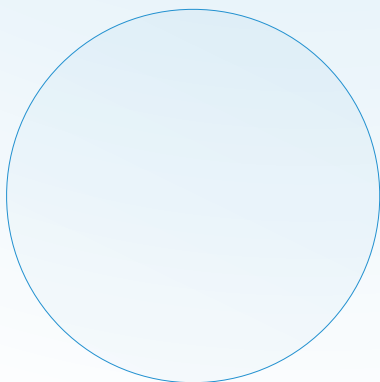
FCS No.: 5578
CP No. 19862

UDIN: F005578G000318429

Date: May 12, 2025
Place: Mumbai



Financial **Statements**



Independent Auditor's Report

To
The Members of
Summit Digitel Infrastructure Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Summit Digitel Infrastructure Limited (the Company), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including its

annexures, but does not include the financial statements and our auditor's report thereon.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The financial statements of the Company for the year ended March 31, 2024, were audited by Deloitte Haskins & Sells Chartered Accountants LLP and Pathak H.D. & Associates LLP, the then Joint Statutory Auditors of the Company whose report dated May 14, 2024 expressed an unmodified opinion on those financial results.

Our opinion on the standalone financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirements of audit trail as stated in (g)(vi) below.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 32 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 40(X) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 40(XI) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of

account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems except that the accounting software for maintaining part of the sales records did not have a feature of recording audit trail (edit log) facility.

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

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

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

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Regn. No. 101720W/W100355)

Rupesh Shah

Partner
Membership No. 117964
Mumbai, May 12, 2025
UDIN: 25117964BMOOTE3859

For **Deloitte Haskins & Sells Chartered Accountants LLP**
Chartered Accountants
(Regn. No. 117364W/W100739)

Mohammed Bengali

Partner
Membership No. 105828
Mumbai, May 12, 2025
UDIN: 25105828BMMLSZ4736

Annexure “A”

to the Independent Auditor's Report

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

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

We have audited the internal financial controls with reference to financial statements of Summit Digitel Infrastructure Limited (the Company) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Regn. No. 101720W/W100355)

Rupesh Shah

Partner
Membership No. 117964
Mumbai, May 12, 2025
UDIN: 25117964BMOOTE3859

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Deloitte Haskins & Sells Chartered Accountants LLP**
Chartered Accountants
(Regn. No. 117364W/W100739)

Mohammed Bengali

Partner
Membership No. 105828
Mumbai, May 12, 2025
UDIN: 25105828BMMLSZ4736

Annexure “B”

to the Independent Auditors' Report

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

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

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

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work in-progress and relevant details of right-of-use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets and intangible assets under development.
- (b) Some of the Property, Plant and Equipment (except for telecom towers identified as plant and equipment), capital work-in-progress and right of use assets were physically verified during the year by the Management in accordance a programme of verification, in our opinion, provides for physical verification at reasonable intervals having regard to the size of the Company and the nature of its activities, except for certain leasehold land and freehold land which were not physically verified during the year. To verify the physical existence of telecom towers, the Company relies on reports from its customer who confirms the existence of active telecom infrastructure on its telecom towers, this in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

According to the information and explanations given to us, no material discrepancies were noted on such verification.

- (c) With respect to immovable properties (other than those that have been taken on lease) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed/memorandum of agreement provided to us, we report that, the title deeds of such immoveable properties are held in the name of the Company as at the balance sheet date, except for title deeds of freehold land with carrying value aggregating ₹ 120 million and right of use assets with carrying value aggregating ₹ 141 million which were transferred from Reliance Jio Infocomm Limited to the Company consequent to the scheme of arrangement. (appointed date of the scheme being March 31, 2019) which are in

the name of the Transferor Company viz. Reliance Jio Infocomm Limited.

- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets and hence reporting under clause (3)(ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable to the Company.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
 - (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount unpaid (₹ In million)
BGST / CGST Act 2017	Goods and Service Tax	Supreme Court	FY 2019-20	15
BGST / CGST Act 2017	Goods and Service Tax	The Company has lost appeal before Commissioner Appeals and will file an appeal before Second Appellate Authority once the same is constituted	FY 2020-21	867
BGST / CGST Act 2017	Goods and Service Tax	First Appellate Authority	FY 2021-22	573
BGST / CGST Act 2017	Goods and Service Tax	First Appellate Authority	FY 2022-23	490
UP GST / CGST Act 2017	Goods and Service Tax	The Company has lost appeal before Commissioner Appeals and will file an appeal before Second Appellate Authority once the same is constituted	FY 2019-20	1,402
UP GST / CGST Act 2017	Goods and Service Tax	The Company has lost appeal before Commissioner Appeals and will file an appeal before Second Appellate Authority once the same is constituted	FY 2020-21	1,845
TN GST / CGST Act 2017	Goods and Service Tax	First Appellate Authority	FY 2019-20	62
TN GST / CGST Act 2017	Goods and Service Tax	First Appellate Authority	FY 2020-21	81
TN GST / CGST Act 2017	Goods and Service Tax	First Appellate Authority	FY 2021-22	134
D GST / CGST Act 2017	Goods and Service Tax	First Appellate Authority	FY 2019-20	203
TG GST / CGST Act 2017	Goods and Service Tax	First Appellate Authority	FY 2019-20	127
TG GST / CGST Act 2017	Goods and Service Tax	The Company will file an appeal before first Appellate Authority	FY 2020-21	7
K GST / CGST Act 2017	Goods and Service Tax	The Company will file an appeal before first Appellate Authority	FY 2019-20	47
DGGI	Goods and Service Tax	Additional Commissioner of Lucknow	FY 2019-20 to FY 2022-23	3,952
WB GST / CGST Act 2017	Goods and Service Tax	The Company will file an appeal before first Appellate Authority	FY 2019-20 to FY 2022-23	88
KN GST / CGST Act 2017	Goods and Service Tax	The Company will file an appeal before first Appellate Authority	FY 2020-21, FY 2022-23, FY 2023-24	486
Maharashtra ISD	Goods and Service Tax	The Company will file an appeal before first Appellate Authority	FY 2020-21	23

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for

which the loans were obtained, other than temporary deployment pending application in respect of term loans raised towards the during the year.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) and (ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistleblower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.
- (d) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Regn. No. 101720W/W100355)

Rupesh Shah
Partner
Membership No. 117964
Mumbai, May 12, 2025
UDIN: 25117964BMOOTE3859

- (b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) Having regard to the terms of the loan agreement (refer note 14 (ii) to the financial statements) entered into with Altius Telecom Infrastructure Trust (the 'Trust' registered as an infrastructure investment trust under the SEBI InvIT regulations) (Parent), wherein the interest accrued on such loan is payable only on availability of surplus cash with the Company. In computing the cash losses we have not considered accrued interest expense payable to the Trust aggregating ₹ 39,433 million and ₹ 25,154 million for the current year and immediately preceding year respectively. Accordingly, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company does not have any obligation towards Corporate Social Responsibility (CSR) since it was incurring losses in immediately preceding three financial years. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells Chartered Accountants LLP**
Chartered Accountants
(Regn. No. 117364W/W100739)

Mohammed Bengali
Partner
Membership No. 105828
Mumbai, May 12, 2025
UDIN: 25105828BMMLSZ4736

Balance Sheet

as at March 31, 2025

(₹ in Million)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	4,24,013	4,40,144
Right of use assets	4A	315	398
Capital work in progress	3	6	9
Intangible assets	3	26	37
Intangible assets under development	3	14	-
Other financial assets	5	8,430	7,882
Other non-current assets	6	10,308	9,738
Total non-current assets		4,43,112	4,58,208
CURRENT ASSETS			
Financial assets:			
Trade receivables	7	564	428
Cash and cash equivalents	8	7,796	6,356
Other bank balances	9	26	27
Other financial assets	10	11,195	10,729
Other current assets	11	2,110	2,053
Total current assets		21,691	19,593
Total assets		4,64,803	4,77,801
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	2,150	2,150
Other equity	13	(1,80,056)	(1,49,547)
Total equity		(1,77,906)	(1,47,397)
LIABILITIES			
Non - current liabilities			
Financial liabilities:			
Borrowings	14	5,39,013	5,36,789
Lease liabilities	4B	153	210
Other financial liabilities	18	16,750	16,442
Provisions	15	15,498	15,618
Other non current liabilities	19	99	-
Total non-current liabilities		5,71,513	5,69,059
Current liabilities			
Financial liabilities:			
Short - term borrowings	16	18,881	20,009
Lease liabilities	4B	57	63
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	17	40	26
- total outstanding dues of creditors other than micro enterprises and small enterprises	17	6,084	6,978
Other financial liabilities	18	42,135	27,261
Other current liabilities	19	3,995	1,795
Provisions	15	4	7
Total current liabilities		71,196	56,139
Total liabilities		6,42,709	6,25,198
Total equity and liabilities		4,64,803	4,77,801

See accompanying notes to the financial statements

1 to 44

As per our report of even date.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Regn No: 101720W / W100355

Rupesh Shah

Partner

Membership No. 117964

Date: May 12, 2025

Place: Mumbai

For **Deloitte Haskins & Sells Chartered Accountants LLP**

Chartered Accountants

Firm Regn No: 117364W/W100739

Mohammed Bengali

Partner

Membership No. 105828

Date: May 12, 2025

Place: Mumbai

For and on behalf of the Board of Directors of

Summit Digital Infrastructure Limited**Pooja Aggarwal**

Director

DIN: 07515355

Date: May 12, 2025

Place: Tokyo

Munish Seth

Managing Director

DIN: 02720293

Date: May 12, 2025

Place: Gurugram

Dinesh Jain

Chief Financial Officer

PAN: AAAPJ4850F

Date: May 12, 2025

Place: Mumbai

Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Million)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	20	1,36,417	1,25,094
Other income	21	873	3,110
Total Income		1,37,290	1,28,204
EXPENSES			
Network operating expenses	22	82,929	75,893
Employee benefits expense	23	672	657
Finance costs	24	66,799	65,685
Depreciation and amortisation expenses	25	16,473	15,951
Other expenses	26	369	395
Total expenses		1,67,242	1,58,581
Loss before tax		(29,952)	(30,377)
Tax expenses			
i) Current tax		-	-
ii) Deferred tax		-	-
Total tax expense		-	-
Loss for the year		(29,952)	(30,377)
Other comprehensive income/ (loss)			
A Items which will not be reclassified to Statement of Profit and Loss			
Remeasurements of the net defined benefit plans		3	1
Income tax relating to items that will not be reclassified to Statement of profit or loss		-	-
		3	1
A Items that will be reclassified to Statement of Profit and Loss			
Cash flow hedges:			
Fair value loss arising on hedging instrument during the year		(112)	(86)
Cost of hedging			
Changes in the fair value during the year in relation to time-period/ forward elements related hedged items		(448)	(474)
Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
		(560)	(560)
Total Other comprehensive loss for the year (A+B)		(557)	(559)
Total comprehensive loss for the year		(30,509)	(30,936)
Earnings per equity share (of face value of Re. 1 each)	27		
Basic per share (in Rupees)		(13.93)	(14.13)
Diluted per share (in Rupees)		(13.93)	(14.13)

See accompanying notes to the financial statements

1 to 44

As per our report of even date.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Regn No: 101720W / W100355

Rupesh Shah

Partner

Membership No. 117964

Date: May 12, 2025

Place: Mumbai

For **Deloitte Haskins & Sells Chartered Accountants LLP**

Chartered Accountants

Firm Regn No: 117364W/W100739

Mohammed Bengali

Partner

Membership No. 105828

Date: May 12, 2025

Place: Mumbai

For and on behalf of the Board of Directors of

Summit Digitel Infrastructure Limited**Pooja Aggarwal**

Director

DIN: 07515355

Date: May 12, 2025

Place: Tokyo

Munish Seth

Managing Director

DIN: 02720293

Date: May 12, 2025

Place: Gurugram

Dinesh Jain

Chief Financial Officer

PAN: AAAPJ4850F

Date: May 12, 2025

Place: Mumbai

Statement of Cash Flows

for year ended March 31, 2025

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Loss before tax as per Statement of Profit and Loss	(29,952)	(30,377)
Adjustments for :		
Depreciation and amortisation expenses	16,473	15,951
Interest income on fixed deposits	(225)	(172)
Interest income on capital advance	-	(2,275)
Ineffectiveness on derivative contracts designated as cashflow hedge	(107)	2
Gain on fair valuation of mutual funds	(7)	(1)
Provisions no longer required written back	(93)	-
Exchange loss (attributable to finance cost)	784	571
Finance costs	66,015	65,114
Operating profit before working capital changes	52,888	48,813
Adjustments for :		
Trade receivables, other financial assets and other assets	(1,947)	5,080
Trade payables, other financial liabilities and other liabilities	1,169	4,527
Cash generated from operating activities	52,110	58,420
Income taxes refund/ (paid) (net)	271	(222)
Net cash flows from operating activities (A)	52,381	58,198
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets (including capital work in progress , capital advance and intangible assets under development)	(370)	(2,057)
Investment in fixed deposits (net)	(38)	(33)
Interest received	220	2,516
Net cash flow (used in)/ from investing activities (B)	(188)	426
C CASH FLOW FROM FINANCING ACTIVITIES:		
Payment of lease liabilities	(80)	(73)
Proceeds from long term borrowings (including premium) (refer note 14(ii))	25,531	33,676
Repayment of long term borrowings	(25,521)	(22,006)
Proceeds from short term borrowings	2,750	-
Repayment of short term borrowings	(2,750)	-
Finance costs paid (including upfront fees) (refer note 14(ii))	(50,690)	(69,596)
Net cash flow used in financing activities (C)	(50,760)	(57,999)
Net increase in cash and cash equivalents (A+B+C)	1,433	625
Opening balance of cash and cash equivalents	6,356	5,730
Add: Effect of unrealised fair value gain on mutual funds	7	1
Closing balance of cash and cash equivalents	7,796	6,356

(₹ in Million)

Reconciliation of cash and cash equivalents	Year ended March 31, 2025	Year ended March 31, 2024
Cash and cash equivalents comprises of		
Balances with banks in current account	813	902
Fixed deposits with banks	380	670
Investments in overnight mutual funds measured at FVTPL	6,603	4,784
Cash and cash equivalents (refer note 8)	7,796	6,356

Statement of Cash Flows

for year ended March 31, 2025

Changes in Liability arising from financing activities

(₹ in Million)

Particulars	As at April 1, 2024	Cash flow	Non cash		As at March 31, 2025
			Amortised prepaid finance charges/ premium	Exchange loss	
Borrowings (refer note - 14 and 16)	5,56,798	10	76	1,010	5,57,894
Total	5,56,798	10	76	1,010	5,57,894

(₹ in Million)

Particulars	As at April 1, 20243	Cash flow	Non cash		As at March 31, 2024
			Amortised prepaid finance charges/ premium	Exchange loss	
Borrowings (refer note - 14 and 16)	5,44,217	11,670	265	646	5,56,798
Total	5,44,217	11,670	265	646	5,56,798

See accompanying notes to the financial statements

1 to 44

As per our report of even date.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Regn No: 101720W / W100355

Rupesh Shah

Partner

Membership No. 117964

Date: May 12, 2025

Place: Mumbai

For and on behalf of the Board of Directors of

Summit Digitel Infrastructure Limited**Pooja Aggarwal**

Director

DIN: 07515355

Date: May 12, 2025

Place: Tokyo

Munish Seth

Managing Director

DIN: 02720293

Date: May 12, 2025

Place: Gurugram

For **Deloitte Haskins & Sells Chartered Accountants LLP**

Chartered Accountants

Firm Regn No: 117364W/W100739

Mohammed Bengali

Partner

Membership No. 105828

Date: May 12, 2025

Place: Mumbai

Dinesh Jain

Chief Financial Officer

PAN: AAAPJ4850F

Date: May 12, 2025

Place: Mumbai

Statement of Changes in Equity

for the year ended March 31, 2025

(A) Equity share capital

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	2,150	2,150
Changes in equity share capital during the year	-	-
Balance at the end of the year	2,150	2,150

(B) Other equity:

(₹ in Million)

Particulars	Reserves and surplus	Other comprehensive income		Total
	Retained earnings	Cash flow hedges	Cost of hedging reserve	
As on March 31, 2024				
Balance at the beginning of the year i.e. April 01, 2023	(1,17,465)	47	(1,193)	(1,18,611)
Loss for the year	(30,377)	-	-	(30,377)
Change in fair value of designated portion of hedging instruments	-	(37)	-	(37)
Changes in the fair value in relation to time-period/ forward elements related hedged items	-	-	(814)	(814)
Amounts reclassified to Statement of Profit and Loss	-	(49)	340	291
OCI impact on remeasurement of defined benefit plans	1	-	-	1
Balance at the end of the year i.e. March 31, 2024	(1,47,841)	(39)	(1,667)	(1,49,547)
As on March 31, 2025				
Balance at the beginning of the year i.e. April 01, 2024	(1,47,841)	(39)	(1,667)	(1,49,547)
Loss for the year	(29,952)	-	-	(29,952)
Change in fair value of designated portion of hedging instruments	-	112	-	112
Changes in the fair value in relation to time-period/ forward elements related hedged items	-	-	(1,110)	(1,110)
Amounts reclassified to Statement of Profit and Loss	-	(224)	662	438
OCI impact on remeasurement of defined benefit plans	3	-	-	3
Balance at the end of the year i.e. March 31, 2025	(1,77,790)	(151)	(2,115)	(1,80,056)

See accompanying notes to the financial statements 1 to 44

As per our report of even date.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Regn No: 101720W / W100355

Rupesh Shah

Partner

Membership No. 117964

Date: May 12, 2025

Place: Mumbai

For **Deloitte Haskins & Sells Chartered Accountants LLP**

Chartered Accountants

Firm Regn No: 117364W/W100739

Mohammed Bengali

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Date: May 12, 2025

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For and on behalf of the Board of Directors of

Summit Digitel Infrastructure Limited**Pooja Aggarwal**

Director

DIN: 07515355

Date: May 12, 2025

Place: Tokyo

Munish Seth

Managing Director

DIN: 02720293

Date: May 12, 2025

Place: Gurugram

Dinesh Jain

Chief Financial Officer

PAN: AAAPJ4850F

Date: May 12, 2025

Place: Mumbai

Notes forming part of the Financial Statements

for the year ended March 31, 2025

1 CORPORATE INFORMATION

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

2.1 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements of the Company, comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow for year ended March 31, 2025, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

Statement of compliance with Ind AS:

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

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. There is no such notifications which have been made applicable for the current year and upto the date of approving these financial statements.

The material accounting policies adopted are set out below.

2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES:

(a) Current and non-current classification:

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

An asset is treated as Current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii) Held primarily for trading;
- iii) Expected to be realised within twelve months after the reporting period, or
- 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 unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

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

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

Property, plant and equipment

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

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

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

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

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

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

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets

Intangible assets acquired are initially recognised at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. The

intangible assets with a finite useful life are amortised using straight line method over their estimated useful lives. Costs associated with maintaining software programmes are recognised as an expense as incurred. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Profit and Loss.

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

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

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

(d) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee

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

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases which are concluded as short term leases based on the terms of the agreement and low value

Notes forming part of the Financial Statements

for the year ended March 31, 2025

leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

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

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

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

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

As a Lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership

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

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

(e) Finance cost

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

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

(f) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

Asset Retirement Obligation (ARO):

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

(g) Impairment of financial assets

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

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

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

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

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

(h) Taxation

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

Current Tax

Current income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the

Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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

Current and deferred tax for the period is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(i) Cash and cash equivalents

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

liquid investments and short-term benefits as defined above, net of outstanding bank overdrafts, if any as they are considered an integral part of the Company's cash management.

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

The Company assesses at each reporting date as to whether there is any indication that any item of property, plant and equipment, intangible assets, right of use assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

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

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

(k) Foreign currencies transactions and translation

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

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the

exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or Statement of Profit or Loss are also recognised in OCI or Statement of Profit or Loss, respectively).

In case of an asset, expense or income where non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, dates of transactions are determined for each payment or receipt of advance consideration.

(l) Revenue recognition

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

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 is classified as unearned revenues.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(m) Financial instruments

i) Financial assets

A. Classification of financial assets

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

B. Initial recognition and measurement:

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

C. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

ii) Financial liabilities

A. Classification of debt or equity:

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

B. Initial recognition and measurement:

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

C. Subsequent measurement:

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

D. Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially

Notes forming part of the Financial Statements

for the year ended March 31, 2025

modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognized in the Statement of Profit and Loss.

(n) Derivative financial instruments and hedge accounting :

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

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

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

Fair Value Hedge

Changes in the fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair

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

Cash Flow Hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in Statement of Profit and Loss. Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to Statement of Profit and Loss in the periods when the hedged item affects the Statement of Profit and Loss, in the same line as the recognised hedged item.

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

(o) Earnings per share

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

(p) 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 Company are segregated.

(q) Contingent asset / liabilities

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

Contingent liabilities are disclosed in notes to accounts when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(r) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(s) Employee benefits

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

Defined contribution plan

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

Defined benefit plan

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

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

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

2.3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets, liabilities and contingent liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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

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

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

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

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

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

(d) Provisions (refer note 2.2f above)

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably. In the Statement of Profit and Loss, the expense relating to a provision is presented net of the amount recognised for a reimbursement."

(e) Impairment of non-financial assets

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

(f) Leases (refer note 2.2d above)

As a lessee - determination of lease term

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to

Notes forming part of the Financial Statements

for the year ended March 31, 2025

terminate the lease if the Company is reasonably certain not to exercise that option. In determining the lease term and assessing the length of the non-cancellable period of a lease, an entity shall apply the definition of a contract and determine the period for which the contract is enforceable. A lease is no longer enforceable when the lessee and the lessor each has the right to terminate the lease without permission from the other party with no more than an insignificant penalty. Further, in assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company uses significant judgement in assessing the lease term, including anticipated renewals and the arrangements as per the contract with its customers.

The calculation of the lease liability requires the Company to make certain assumptions for each lease, including lease term and discount rate implicit in each lease, which could significantly impact the gross lease liability, the duration and the present value of the lease liability. When calculating the lease term, the Company considers the renewal, cancellation and termination rights available to the Company and the lessor. The Company determines the discount rate by calculating the incremental borrowing rate on a collateralized basis at the commencement of a lease or upon a change in the lease term.

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

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused

tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(h) Contingent liabilities (refer note 2.2q above)

The contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that arises from past events but is not recognised because:

- (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- (ii) the amount of the obligation cannot be measured with sufficient reliability

The Company evaluates the obligation through Probable, Possible or Remote model ('PPR'). In making the evaluation for PPR, the Company takes into consideration the industry perspective, legal and technical view, availability of documentation / agreements, interpretation of the matter, independent opinion from professionals (specific matters) etc. which can vary based on subsequent events. The Company provides the liability in the books for probable cases, while possible cases are shown as contingent liability. The remote cases are not disclosed in the financial statements.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

NOTE 3. Property, plant and equipment, intangible assets, capital work in progress and intangible assets under development

(₹ in Million)

Particulars	Freehold Land (refer note 39)	Leasehold Improvements	Computers	Plant and Equipments	Office Equipments	Furniture and Fixtures	Total
Gross carrying value as at April 01, 2023	120	60	39	4,69,230	3	11	4,69,463
Addition during the year	-	34	1	51,088	6	6	51,135
Deletion during the year	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2024	120	94	40	5,20,318	9	17	5,20,598
Addition during the year	-	10	5	614	6	1	636
Deletion/ adjustments during the year	-	-	-	(388)	-	-	(388)
Gross carrying value as at March 31, 2025	120	104	45	5,20,544	15	18	5,20,846
Accumulated Depreciation as at April 01, 2023	-	14	21	64,548	1	3	64,587
Depreciation during the year	-	16	12	15,834	2	3	15,867
Deletion during the year	-	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 2024	-	30	33	80,382	3	6	80,454
Depreciation during the year	-	20	6	16,344	6	3	16,379
Deletion during the year	-	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 2025	-	50	39	96,726	9	9	96,833
Net carrying value as at March 31, 2024	120	64	7	4,39,936	6	11	4,40,144
Net carrying value as at March 31, 2025	120	54	6	4,23,818	6	9	4,24,013

Intangible assets

(₹ in Million)

	Computer software*	Total
Gross carrying value as at April 01, 2023	54	54
Addition during the year	-	-
Deletion during the year	-	-
Gross carrying value as at March 31, 2024	54	54
Addition during the year	-	-
Deletion during the year	-	-
Gross carrying value as at March 31, 2025	54	54
Accumulated Amortisation as at April 01, 2023	6	6
Amortisation during the year	11	11
Deletion during the year	-	-
Accumulated Amortisation as at March 31, 2024	17	17
Amortisation during the year	11	11
Deletion during the year	-	-
Accumulated Amortisation as at March 31, 2025	28	28
Net carrying value as at March 31, 2024	37	37
Net carrying value as at March 31, 2025	26	26

* Other than internally generated

Notes forming part of the Financial Statements

for the year ended March 31, 2025

NOTE 3. Property, plant and equipment, intangible assets, capital work in progress and intangible assets under development (Contd..)

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work in progress (refer note ii and iii)	6	9
Intangible assets under development (refer note ii and iii)	14	-

Notes

- (i) For properties mortgaged / hypothecated (refer note 14)
- (ii) Ageing of Capital Work In Progress (CWIP) and Intangible assets under development (IUD):

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount for the period:			
	Less than 1 year	Total	Less than 1 year	Total
Capital work in progress	6	6	9	9
Intangible assets under development	14	14	-	-

- (iii) None of the ongoing project costs have exceeded its original plan or is overdue as on the reporting date for CWIP & IUD.

4. Ind AS 116

4A Right of use assets (ROU)

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025:

Particulars	Buildings	Land (refer note 39)	Total
Balance as on April 01, 2023	241	173	414
Additions during the year	57	-	57
Amortisation during the year	(61)	(12)	(73)
Balance as on March 31, 2024	237	161	398
Additions during the year	-	-	-
Amortisation during the year	(63)	(20)	(83)
Balance as on March 31, 2025	174	141	315

The aggregate amortisation of ROU assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

4B Lease liabilities

(i) As a Lessee:

The following is the break-up of current and non-current lease liabilities :

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	57	63
Non-current lease liabilities	153	210
Total	210	273

Notes forming part of the Financial Statements

for the year ended March 31, 2025

4. Ind AS 116 (Contd..)

The following is the movement in lease liabilities :

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	273	269
Additions during the year	-	57
Finance cost accrued during the year	17	20
Payment of lease liabilities	(80)	(73)
Balance as at the end of the year	210	273

The table below provides details regarding the contractual maturities of lease liabilities as at the reporting date on an undiscounted basis:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	69	80
One to five years	139	181
More than five years	43	70
Total	251	331

Amounts recognised in Statement of Profit and Loss

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on lease liabilities (refer note 24)	17	20
Expense relating to short-term leases and leases of low-value assets (refer note 22)	21,024	19,444
Amortisation for the year (refer note 25)	83	73
	21,124	19,537

Amounts recognised in Statement of Cash Flow

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash outflow for leases	80	73

(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, revenue from operations includes ₹ 430 million (previous year: ₹ Nil) on account of RER. Revenue from IP Fees where contracts with customers which are in the nature of lease (included in Infrastructure provisioning fees in note 20) is ₹ 4,223 million previous year ₹ 3,862 million.

Future minimum infrastructure provisioning fees receivable where contracts with customer have been identified as leases for non-cancellable period under infrastructure service agreement on undiscounted basis are: Less than one year ₹4,412 million (previous year: ₹ 4,176 million); one to five years ₹ 18,775 million (previous year ₹ 17,775 million) and more than five years ₹ 12,535 million (previous year ₹ 16,570 million).

Notes forming part of the Financial Statements

for the year ended March 31, 2025

5. Other financial assets - non current

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good)		
Security deposits	8,296	7,793
Fixed deposits with more than 12 months maturity (refer note below)	128	89
Interest accrued on fixed deposits	6	-
Total	8,430	7,882

Note: Fixed deposits with more than 12 months maturity of ₹ 124 million (Previous year ₹ 85 million) have been marked as lien or pledged against bank guarantees issued to State Governments and other regulatory authorities.

6. Other non-current assets

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
(unsecured and considered good)		
Advance Income Tax / TDS (refer note 2 below)	69	340
Amount paid under protest - GST (refer note 1 below)	9,715	9,366
Prepaid expenses	95	0
Capital advances	-	32
Revenue equalisation reserve	429	-
Total	10,308	9,738

Note:

1) Amount paid under protest of ₹9,462 million (previous year ₹ 9,119 million) has been indemnified by a party.

2) a) Advance income tax:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the start of the year	340	118
Income tax refund	(443)	(184)
Tax deducted at source during the year	172	406
Balance at the end of the year	69	340

b) Significant component of deferred tax asset / (liabilities):

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities in relation to:		
Written down value of Property, Plant and Equipment and intangible assets	(50,622)	(47,385)
Others	(193)	(70)
Deferred tax asset in relation to:		
Cash Flow hedges and Fair Value hedges	570	429
Unrealised foreign exchange loss	183	183
Carried forward business losses and unabsorbed depreciation losses (refer note c)	90,772	77,340
Asset retirement obligation	3,891	3,919
Others	72	69
Deferred tax assets not recognised	44,673	34,485

Notes forming part of the Financial Statements

for the year ended March 31, 2025

6. Other non-current assets (Contd..)

Deferred taxes are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused losses can be utilized. Considering the accumulated tax losses carried forward, the net deferred tax asset aggregating to ₹ 44,673 million (previous year ₹ 34,485 million) is not accounted for. However, the same will be reassessed at subsequent Balance Sheet date and will be recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

c) Details of unused tax losses:

Tax loss carried forward

Particulars	(₹ in Million)	
	March 31, 2025	March 31, 2024
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	14,393
Business loss (can be c/f till FY 2032-2033)	14,306	-
Unabsorbed depreciation losses (carried forward indefinitely)	2,91,348	2,52,270
Total	3,60,663	3,07,295
Deferred tax assets on (c) above	90,772	77,340

6.1 Reconciliation of income tax expenses for the year to the accounting profit:

Particulars	(₹ in Million)	
	March 31, 2025	March 31, 2024
Loss before tax	(29,952)	(30,377)
Applicable tax rate	25.17%	25.17%
Tax expense	(7,538)	(7,645)
Tax effect on account of:		
Unused tax losses for which no deferred tax assets is recognised	7,538	7,645
Income tax expense recognised in the statement of profit and loss	-	-

7. Trade receivables

Particulars	(₹ in Million)	
	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good)		
Trade receivables	564	428
Total	564	428

7.1. Ageing of trade receivables [undisputed trade receivables (considered good)]

Outstanding for following periods from due date of payment	(₹ in Million)	
	As at March 31, 2025	As at March 31, 2024
Not due	13	201
Less than 6 months	141	59
6 months to 1 year	224	15
1 - 2 years	33	0
2 - 3 years	-	-
More than 3 years*	153	153
Total	564	428

* These amounts are backed by a party through separate arrangement and hence have been considered good.

7.2 None of trade receivables are credit impaired nor there is significant increase in their credit risk.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

7.3 Following customers represent more than 10% of total trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Customer X	70%	63%
Customer Y	27%	36%

7.4 The average credit period is 0 - 30 days. No interest is charged on any overdue trade receivables.

8. Cash and cash equivalents

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks in current account	813	902
Fixed deposits with banks	380	670
Investments in overnight mutual funds measured at FVTPL (refer note 8.1 below)	6,603	4,784
Total	7,796	6,356

8.1 Details of Investments in overnight mutual funds measured at FVTPL:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
244,928.55 (March 31, 2024: 220,932.15) units in SBI Overnight fund - Direct Plan - Growth	1,017	861
5,987,489.24 (March 31, 2024: 2,155,865.15) units in Nippon India Overnight fund - Direct Growth Plan	821	277
363,599.15 (March 31, 2024: 234,122.23) units in Axis Overnight fund - Direct Growth	491	297
645,356.92 (March 31, 2024: 211,964.21) units in Aditya Birla Sun Life Overnight fund - Growth - Direct Plan	891	275
250,595.26 (March 31, 2024: 203,924.55) units in HDFC Overnight fund - Direct Plan - Growth Option	949	725
392,203.72 (March 31, 2024: 610,853.27) units in ICICI Prudential Overnight fund - Direct Plan - Growth	540	788
813,967.67 (March 31, 2024: 507,609.79) units in Kotak Overnight Fund Direct - Growth	1,109	648
224,493.64 (March 31, 2024: 278,820.73) units in UTI Overnight Fund - Direct Plan	785	913
Total	6,603	4,784

9. Other bank balances

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks having maturity of more than 3 months but less than 1 year (refer note below)	26	27
Total	26	27

Note: Fixed deposits with bank of ₹ 20 million (previous year ₹ 26 million) have been pledged against bank guarantees issued to State Governments, other regulatory authorities and others.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

10. Other financial assets - current

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good)		
Derivatives - Swaps	110	20
Unbilled revenue	10,483	9,658
Interest accrued on fixed deposits	3	5
Other receivables:		
from related parties	34	1
from others (includes unbilled of ₹ 395 million (previous year ₹ 807 million))	565	1,045
Total	11,195	10,729

11. Other current assets

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good)		
Balance with GST authorities	561	657
Prepaid expenses	1,021	921
Advance to vendors	527	475
Revenue equilisation reserve	1	-
Total	2,110	2,053

12. Share Capital

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital :		
3,000,000,000 (Previous year: 3,000,000,000) Equity Shares of Re.1 each	3,000	3,000
100,000,000 (Previous year: 100,000,000) Preference Shares of ₹10 each	1,000	1,000
	4,000	4,000
Issued, subscribed and fully paid up:		
2,150,000,000 (Previous year: 2,150,000,000) Equity Shares of Re.1 each	2,150	2,150
Total	2,150	2,150

12.1 Terms, rights and restrictions attached to equity shares

The Company has only one class of equity shares having face value of Re.1 each.

The Equity Shares of the Company, rank pari passu in all respects including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

12.2 The reconciliation of the number of Equity shares outstanding is set out below:

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares (in Million)	Amount	Number of Shares (in Million)	Amount
Equity Shares at the beginning of the year	2,150	2,150	2,150	2,150
Add: Issue of Equity Shares	-	-	-	-
Equity Shares at the end of the year	2,150	2,150	2,150	2,150

Notes forming part of the Financial Statements

for the year ended March 31, 2025

12.3 The details of Equity shareholders holding more than 5% shares:

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares (in Million)	% held	No. of Shares (in Million)	% held
Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) (Parent along with 6 nominees (previous year 7 nominees)) (refer note below)	2,150	100%	2,150	100%
	2,150	100%	2,150	100%

Note:

As on March 31, 2025 and March 31, 2024, Altius Telecom Infrastructure Trust owns 100% of the Equity shares of the Company.

12.4 Aggregate numbers of Equity Shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date:

Particulars	As at March 31, 2025	As at March 31, 2024
Number of Equity shares issued for consideration other than cash	-	2,00,00,00,000

During the year ended March 31, 2019, pursuant to the Scheme (Refer Note 39), 2,00,00,00,000 Equity Shares of Re. 1 each were issued and allotted as fully paid, as consideration other than in cash, to Reliance Jio Infocomm Limited for the transfer and vesting of its Tower Undertaking.

12.5 Shares held by promoters as on March 31, 2025:

Promoter Name	No. of Shares (in Million)	% of total shares	% Change during the year
Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) (Parent along with 6 nominees)	2,150	100%	No change

Shares held by promoters as on March 31, 2024:

Promoter Name	No. of Shares (in Million)	% of total shares	% Change during the year
Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) (Parent along with 7 nominees)	2,150	100%	No change

Notes forming part of the Financial Statements

for the year ended March 31, 2025

13. Other Equity

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
Retained earnings		
At the beginning of the year	(1,47,841)	(1,17,465)
Loss for the year	(29,952)	(30,377)
OCI impact on remeasurement of defined benefit plans	3	1
Balance at end of the year (a)	(1,77,790)	(1,47,841)
Other comprehensive income		
Cash flow hedge reserve		
At the beginning of the year	(39)	47
Fair value loss/ (gain) arising on hedging instrument during the year	112	(37)
Amounts reclassified to Statement of Profit and Loss	(224)	(49)
Balance at end of the year (b)	(151)	(39)
Cost of hedging		
At the beginning of the year	(1,667)	(1,193)
Changes in the fair value in relation to time-period/ forward elements related hedged items	(1,110)	(814)
Amounts reclassified to Statement of Profit and Loss	662	340
Balance at end of the year (c)	(2,115)	(1,667)
Total (b+c)	(2,266)	(1,706)
TOTAL (a+b+c)	(1,80,056)	(1,49,547)

Notes:

- (i) During the year ended March 31, 2021, the Company had recorded Net current liability of ₹ 8,505 million towards the working capital adjustment payable to Reliance Jio Infocomm Limited ("RJIL") under Amended and Restated Master Service Agreement ("MSA") with a corresponding impact to 'other equity' as this relates to aquisition transaction. As at March 31, 2025, net current liability of ₹ 68 million (as at March 31, 2024 - ₹68 million) was payable to RJIL.

These adjustments are in the nature of transaction with owners and will not impact distributions / dividends.

- (ii) Debenture Redemption Reserve (DRR) is not required to be created due to absence of profits available for payment of dividend during the current year. The Company has accumulated losses as at March 31, 2025.

(iii) Nature and purpose of other reserves

a) Cash flow hedging reserve -

The cash flow hedging reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently either transferred to the initial cost of borrowings or reclassified to profit or loss, as appropriate.

b) Costs of hedging reserve -

The Company defers the changes in the forward element of forward contracts and the time value element of option contracts in the costs of hedging reserve. These deferred costs of hedging are included in the initial cost of the related borrowings when it is recognised or reclassified to profit or loss when the hedged item affects profit or loss, as appropriate.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

14. Borrowings (non-current)

Particulars	(₹ in Million)	
	As at March 31, 2025	As at March 31, 2024
(I) Term Loans		
(a) Secured:		
(i) From Banks	1,28,243	1,52,707
Less: Unamortised finance cost	(958)	(1,084)
	1,27,285	1,51,623
(ii) From Others	22,250	22,250
Less: Unamortised finance cost	(31)	(41)
	22,219	22,209
(b) Unsecured:		
(i) From Parent - Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) (refer note 31)	2,58,800	2,58,800
(II) Redeemable Non Convertible Debentures (Secured)	90,750	65,250
Less: Unamortised finance cost	(152)	(97)
	90,598	65,153
(III) Senior Secured Notes (Secured)	40,396	39,386
Less: Unamortised finance cost	(457)	(541)
	39,939	38,845
(IV) Liability component of compound financial instrument -		
Non-cumulative Redeemable Preference shares (refer note 14(vi))	172	159
Total	5,39,013	5,36,789

Year ended March 31, 2025

(i) Secured Loans from Banks and Financial Institutions consist of:

- ₹ 37,500 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.

₹ 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.

₹ 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.
- ₹ 8,763 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
 - ₹ 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.
 - ₹ 18,089 million of loan, repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.
 - ₹ 1,591 million of loan, repayable till September 01, 2032 in 37 equal consecutive quarterly instalments starting from September 2023.
 - ₹ 10 million of loan repayable till October 13, 2037 in 49 consecutive quarterly instalments starting from September 30, 2025.
- ₹ 13,478 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

14. Borrowings (non-current) (Contd..)

- (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 all the above mentioned secured term loans are linked to internal or external benchmark rates plus spreads as may be stipulated by banks from time to time. Blended cost of borrowing for each bank is in the range of 8.29% - 8.72%

- 6. (a) ₹ 12,000 million of INR External Commercial Borrowing, carrying interest rate of 8.35% p.a. repayable at single instalment on November 09, 2029.
- (b) ₹ 5,100 million of INR External Commercial Borrowing, carrying interest rate of 8.22% p.a. repayable at single instalment on May 12, 2030.
- (c) ₹ 5,150 Million of INR External Commercial Borrowing, carrying interest rate of 8.69% p.a. repayable at single instalment on August 8, 2030.

(ii) Unsecured Loan from Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust):

₹ 2,50,000 million of shareholder loan carrying interest rate of 9.5% p.a. and under the terms of this loan, the rate of interest increases to 15% p.a. after certain operational thresholds are met. These thresholds were met in April, 2021 and accordingly, the rate of interest has increased effective that date.

The interest and principal is payable subject to availability of surplus cash with the Company.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

14. Borrowings (non-current) (Contd..)

If payment of any amount due and payable to the Altius Telecom Infrastructure Trust ("Lender") ("Parent") is not made on the respective due date, interest shall accrue on the unpaid sum from the respective due date up to the date of actual payment at a rate of 0.5% p.a. and the applicable interest rate, at the option of the lender.

All outstanding amounts under the loan and all other obligations and liabilities of the Company under the loan agreement constitute subordinated obligations and will be subordinated to the Senior Obligations in right of payment and upon liquidation.

During the previous year, the Company had taken an unsecured loan amounting ₹8,800 million at 15% rate of interest. The terms of the loan are similar to existing Shareholder loan agreement. The Company had fully utilised these funds to pay off its accrued interest of existing loan from the Altius Telecom Infrastructure Trust. All outstanding amount under the loan and all other obligation and liabilities of the Company under the loan agreement constitute subordinated obligations and will be subordinated to the Senior obligations in right of payment and upon liquidation.

With effect from April 01, 2025, the rate of interest on the shareholder loan has reduced from 15% p.a. to 13.5% p.a. All other terms of the loan remain same.

(iii) Secured Redeemable Non-Convertible Debentures consist of:

1. 6.59 % p.a., 15,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 10,00,000 each redeemable at single instalment at par on June 16, 2026.
2. 7.40% p.a., 6,500 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 10,00,000 each redeemable at single instalment at par on September 28, 2028.
3. 7.62% p.a., 10,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 10,00,000 each redeemable at single instalment at par on November 22, 2030.
4. 8.05% p.a., 10,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 10,00,000 each redeemable at single instalment at par on May 31, 2027.
5. 8.44% p.a., 12,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 10,00,000 each redeemable at single instalment at par on November 02, 2032.
6. 8.19% p.a., 52,500 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 1,00,000 each redeemable at single instalment at par on November 01, 2026.
7. 8.06% p.a., 65,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 1,00,000 each redeemable at single instalment at par on January 29, 2029.
8. 7.89% p.a., 60,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 1,00,000 each redeemable at single instalment at par on May 01, 2029.
9. 7.87% p.a., 95,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 1,00,000 each redeemable at single instalment at par on March 15, 2030.
10. 7.58% p.a., 1,00,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 1,00,000 each redeemable at single instalment at par on October 30, 2031.

(iv) The Company had issued offshore USD 500 million (outstanding as on March 31, 2025 - USD 472.63 million) Senior Secured Notes listed on Singapore stock exchange with amount of ₹ 37,110 million (as on 31st March 2025 - ₹40,396 million). The notes are repayable on August 12, 2031 in single instalment. At any time prior to August 12, 2030, the Company has the option to redeem up to 40% of the aggregate principal amount of the notes with proceeds from equity offerings at a redemption price of 102.875% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the redemption date August 12, 2031. These notes carries interest rate of 2.875% p.a. payable every six months in August and February.

(v) All the term loans from banks and financial institutions, Secured Redeemable Non-Convertible Debentures, INR External Commercial Borrowings and Senior Secured Notes are secured by first ranking pari passu charge by way of hypothecation on the following assets:

- (a) All movable fixed assets (present and future) of the Company;

Notes forming part of the Financial Statements

for the year ended March 31, 2025

14. Borrowings (non-current) (Contd..)

- (b) All current assets (present and future) of the Company; and
- (c) All rights of the Company under the Material Documents.

(vi) The Company had outstanding 5,00,00,000 Cumulative, Participating, Optionally Convertible Preference Shares of ₹ 10/- each aggregating to ₹ 50,00,00,000 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).

Year ended March 31, 2024

(i) Secured Loans from Banks and Financial Institutions consist of:

1. ₹ 42,500 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.

₹ 8,500 million of loan, carrying fixed interest rate of interest 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.

₹ 8,500 million of loan, carrying fixed interest rate of interest 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) ₹ 11,561 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (b) ₹ 4,214 million of loan, carrying fixed interest rate for three years from date of first disbursement or June 30, 2024. From July 01, 2024 interest rate will be variable and repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (c) ₹ 2,795 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (d) ₹ 20,501 million of loan, repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.
- (e) ₹ 1,803 million of loan, repayable till September 01, 2032 in 37 equal consecutive quarterly instalments starting from September 2023.
3. (a) ₹ 16,746 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (b) ₹ 4,503 million of loan, repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.
4. (a) ₹ 10,200 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (b) ₹ 8,500 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (c) ₹ 5,950 million of loan, carrying fixed interest rate for next 3 years from the date of drawdown and variable interest rate thereafter until maturity repayable till September 01, 2032. The loan is repayable in 40 equal consecutive quarterly instalments starting from December 2022.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

14. Borrowings (non-current) (Contd..)

- (d) ₹ 6,375 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) ₹ 2,975 million of loan, repayable till September 01, 2032. The loan is repayable in 38 equal consecutive quarterly instalments starting from June 2023.
- (f) ₹ 2,550 million of loan, 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, 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 FY 2023-24 W.e.f, July 1, 2023, HDFC Limited is 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.

- 5. (a) ₹ 5,100 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (b) ₹ 1,744 million of loan, repayable till September 01, 2032 in 39 equal consecutive quarterly instalments starting from March 2023.
- (c) ₹ 7,968 million of loan, repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.

Interest rates on all the above mentioned secured term loans are linked to internal or external benchmark rates plus spreads as may be stipulated by banks from time to time. Blended cost of borrowing for each bank is in the range of 8.49% - 9.00%

- 6. (a) ₹ 12,000 million of INR External Commercial Borrowing, carrying interest rate of 8.35% p.a. repayable at single instalment on November 09, 2029.
- (b) ₹ 5,100 million of INR External Commercial Borrowing, carrying interest rate of 8.22% p.a. repayable at single instalment on May 12, 2030.
- (c) ₹ 5,150 Million of INR External Commercial Borrowing, carrying interest rate of 8.69% p.a. repayable at single instalment on August 8, 2030.

(ii) Unsecured Loan from Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust):

₹ 2,50,000 million of shareholder loan carrying interest rate of 9.5% p.a. and under the terms of this loan, the rate of interest increases to 15% p.a. after certain operational thresholds are met. These thresholds were met in April, 2021 and accordingly, the rate of interest has increased effective that date.

The interest and principal is payable subject to availability of surplus cash with the Company.

If payment of any amount due and payable to the Altius Telecom Infrastructure Trust ("Lender") ("Parent") is not made on the respective due date, interest shall accrue on the unpaid sum from the respective due date up to the date of actual payment at a rate of 0.5% p.a. and the applicable interest rate, at the option of the lender.

All outstanding amounts under the loan and all other obligations and liabilities of the Company under the loan agreement constitute subordinated obligations and will be subordinated to the Senior Obligations in right of payment and upon liquidation.

During FY 2023-24, the Company has taken an unsecured loan amounting ₹8,800 million at 15% rate of interest. The terms of the loan are similar to existing Shareholder loan agreement. The Company has fully utilised these funds to pay off its accrued interest of existing loan from the Altius Telecom Infrastructure Trust. All outstanding amount under the loan and all other obligation

Notes forming part of the Financial Statements

for the year ended March 31, 2025

14. Borrowings (non-current) (Contd..)

and liabilities of the Company under the loan agreement constitute subordinated obligations and will be subordinated to the Senior obligations in right of payment and upon liquidation

(iii) Secured Redeemable Non-Convertible Debentures consist of:

1. 6.59 % p.a., 15,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 10,00,000 each redeemable at single instalment at par on June 16, 2026.
2. 7.40% p.a., 6,500 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 10,00,000 each redeemable at single instalment at par on September 28, 2028.
3. 7.62% p.a., 10,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 10,00,000 each redeemable at single instalment at par on November 22, 2030.
4. 8.05% p.a., 10,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 10,00,000 each redeemable at single instalment at par on May 31, 2027.
5. 8.44% p.a., 12,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 10,00,000 each redeemable at single instalment at par on November 02, 2032.
6. 8.19% p.a., 52,500 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 1,00,000 each redeemable at single instalment at par on November 01, 2026.
7. 8.06% p.a., 65,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 1,00,000 each redeemable at single instalment at par on January 29, 2029.

(iv) The Company has issued offshore USD 500 million Senior Secured Notes listed on Singapore stock exchange with amount of ₹ 37,110 million. The notes are repayable on August 12, 2031 in single instalment. At any time prior to August 12, 2030, the Company has the option to redeem up to 40% of the aggregate principal amount of the notes with proceeds from equity offerings at a redemption price of 102.875% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the redemption date August 12, 2031. During the previous year, the Company had bought back the notes aggregating face value of USD 27.37 million at discounted value of USD 20.12 million post which the outstanding balance of face value of Notes aggregates USD 472.63 million (₹ 39,386 million). These notes carries interest rate of 2.875% p.a. payable every six months in August and February.

(v) All the term loans from banks and financial institutions, Secured Redeemable Non-Convertible Debentures, INR External Commercial Borrowings and Senior Secured Notes are secured by first ranking pari passu charge by way of hypothecation on the following assets:

- (a) All movable fixed assets (present and future) of the Company;
- (b) All current assets (present and future) of the Company; and
- (c) All rights of the Company under the Material Documents.

(vi) The Company had outstanding 5,00,00,000 Cumulative, Participating, Optionally Convertible Preference Shares of ₹ 10/- each aggregating to ₹ 50,00,00,000 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 ₹ 159 million as on March 31, 2024 (₹ 147 million as on March 31, 2023).

15. Provision

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Asset retirement obligation (refer note 29)	15,460	-	15,571	-
Provision for gratuity and leave encashment (refer note 30)	38	4	47	7
Total	15,498	4	15,618	7

Notes forming part of the Financial Statements

for the year ended March 31, 2025

16. Short - term borrowings

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of long term debt (secured) (refer note 14)	18,881	20,009
Total	18,881	20,009

17. Trade payables

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 28)	40	26
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,084	6,978
Total	6,124	7,004

Ageing of trade payables (undisputed trade payables)

As at March 31, 2025

(₹ in Million)

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	3	31	1	1	4	40
(ii) Others	5,240	330	124	101	289	6,084
Total	5,243	361	125	102	293	6,124

As at March 31, 2024

(₹ in Million)

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	1	5	18	0	2	26
(ii) Others	5,902	640	131	103	202	6,978
Total	5,903	645	149	103	204	7,004

18. Other financial liabilities

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Derivatives - Call options	-	-	765	307
Derivatives - swaps	502	1,194	161	410
Interest accrued but not due	-	40,800	-	26,371
Security deposit	16,081	-	15,328	-
Capital creditors	-	95	-	127
Others	167	46	188	46
Total	16,750	42,135	16,442	27,261

Notes forming part of the Financial Statements

for the year ended March 31, 2025

19. Other current liabilities

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Advances from customer	-	2,000	-	371
Other liabilities (refer note 13(ii))	-	68	-	68
Statutory liabilities	-	1,915	-	1,356
Deferred income on security deposit	99	12	-	-
Total	99	3,995	-	1,795

20. Revenue from operations

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Infrastructure provisioning fees (IP fees) (refer Note 37 & 4B(ii))	66,285	61,829
Energy and other recoveries	70,132	63,265
Total	1,36,417	1,25,094

21. Other income

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on:		
Fixed deposits	225	172
Income tax refund	27	27
Capital advance	-	2,275
Gain on sale of mutual funds	412	634
Net gain on fair valuation of mutual funds at FVTPL	7	1
Provision no longer required written back	93	-
Ineffectiveness on derivatives designated as cashflow hedge	107	-
Others (refer note 31)	2	1
Total	873	3,110

22. Network operating expenses

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Energy charges	50,387	45,436
Rent	21,024	19,444
Repairs and maintenance	11,388	10,958
Other network related expense	130	55
Total	82,929	75,893

23. Employee benefits expense

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	618	605
Contribution to provident fund (refer note 30)	21	22
Staff welfare expenses	25	22
Gratuity (refer note 30)	8	8
Total	672	657

Notes forming part of the Financial Statements

for the year ended March 31, 2025

24. Finance costs

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on:		
Borrowings	64,889	64,235
Lease	17	20
Others	3	1
Exchange loss (attributable to finance cost)	784	571
Other borrowing cost	1,106	858
Total	66,799	65,685

25. Depreciation and amortisation expenses

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment	16,379	15,867
Amortisation of intangible assets	11	11
Amortisation of right to use assets	83	73
Total	16,473	15,951

26. Other expenses

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Legal and professional fees	151	135
Rates and taxes	3	9
Payment to Auditors (Refer Note 36)	14	13
Travelling expenses	60	79
Ineffectiveness on derivatives designated as cashflow hedge	-	2
Rating fees	33	25
Software charges (net of recoveries: ₹32 million (previous year: Nil))	28	38
Miscellaneous expenses	80	94
Total	369	395

27. Earnings per Share (EPS)

(₹ in million except per share data)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i. Net loss after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(29,952)	(30,377)
ii. Weighted average number of equity shares used as denominator for calculating EPS (in Million)	2,150	2,150
iii. Basic earnings per share (₹)	(13.93)	(14.13)
iv. Diluted earnings per share (₹)	(13.93)	(14.13)
v. Face value per equity share (Re.)	1	1

Notes forming part of the Financial Statements

for the year ended March 31, 2025

28. Dues to micro, small and medium enterprises as defined under the MSMED Act, 2006

Below is the outstanding dues to the micro, small and medium enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"). The identification of micro and small enterprises is based on information available with the management.

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
a Principal amount due to micro and small enterprises	37	25
b Interest due on above	3	1
c The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
d The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
e The amount of interest accrued and remaining unpaid at the end of each accounting year.	3	1
f The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

29. Assets retirement obligation (ARO)

Asset retirement obligation created for the cost to dismantle equipment and restore sites at the rented premises upon vacation thereof. The provision represents the Company's best estimate of the amount that may be required to settle the obligation. The provisions are expected to be settled at the end of the respective contract terms. No recoveries are expected in respect of the same.

Movement in assets retirement obligation (ARO)

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
At beginning of the year	15,571	13,654
Addition during the year	277	1,917
Reversal due to change in estimates	(388)	-
At end of the year	15,460	15,571

30. As per Indian Accounting Standard 19 "Employee benefits" the disclosures as defined are given below :

Defined contribution plans

Contribution to defined contribution plans, recognised as expense for the year is as under :

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's contribution to Provident Fund	21	22

Notes forming part of the Financial Statements

for the year ended March 31, 2025

30. As per Indian Accounting Standard 19 “Employee benefits” the disclosures as defined are given below : (Contd..)

Defined benefit Plan:- The plan is unfunded hence there are no planned assets.

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Defined benefit obligation at beginning of the year	21	13
Add/ (Less) : Transfers	(3)	-
Current service cost	6	8
Interest cost	2	1
Actuarial gain	(3)	(1)
Defined benefit obligation at year end	23	21

II) Reconciliation of fair value of assets and obligations

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of plan assets	-	-
Present value of obligation	23	21
Amount recognised in Balance Sheet	23	21

III) Expenses recognised during the year

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
In Statement of Profit & Loss		
Current service cost	6	8
Interest cost	2	1
In Other Comprehensive Income		
Actuarial gain	(3)	(1)
Net cost	5	8

IV) The actuarial liability for compensated absences as at March 31, 2025 is ₹ 19 million (March 31, 2024: ₹ 32 million).

V) Actuarial assumptions

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Mortality Table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal rate	6.93% to 18.18%	12%
Retirement age (years)	60	65
Discount rate (per annum)	6.60%	7.20%
Rate of escalation in salary (per annum)	7.00%	8.00%

Notes forming part of the Financial Statements

for the year ended March 31, 2025

30. As per Indian Accounting Standard 19 “Employee benefits” the disclosures as defined are given below : (Contd..)

VI) Maturity Profile

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Average expected future working life (years)	6.99	7.50
Expected future cashflows		
Year 1	1.49	0.11
Year 2	2.57	2.34
Year 3	2.16	2.40
Year 4	1.92	2.40
Year 5	2.95	2.63
Year 6 to year 10	11.68	10.43
Above 10 Years	17.41	8.97

VII) Sensitivity analysis

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate		
a. Discount rate - 100 basis points	24	22
a. Discount rate - 100 basis points impact (%)	7.90%	7.72%
b. Discount rate + 100 basis points	21	19
b. Discount rate + 100 basis points impact (%)	(7.10%)	(6.86%)
Salary increase rate		
a. rate - 100 basis points	21	19
a. rate - 100 basis points impact (%)	(7.10%)	(6.94%)
b. rate + 100 basis points	24	22
b. rate + 100 basis points impact (%)	7.50%	7.54%

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 Company to actuarial risks such as: interest rate risk, salary escalation risk and liquidity risk.

Interest rate risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the benefit and will thus result in an increase in the value of the liability.
Salary escalation risk	The present value of the defined benefit 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 Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

31. RELATED PARTY DISCLOSURES

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and with whom transactions have taken place and relationships :

(i) Name of Related Party	Relationship
Entity which exercises control on the Company	
Brookfield Corporation (formerly known as Brookfield Asset Management Inc.)	Ultimate Parent
Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust)	Parent
Entity under common control (Fellow Subsidiary)	
Elevar Digitel Infrastructure Private Limited (formerly known as ATC Telecom Infrastructure Private Limited) w.e.f. September 12, 2024)	
Crest Digitel Private Limited (formerly known as Space Teleinfra Private Limited)	
Roam Digitel Infrastructure Private Limited (w.e.f. September 08, 2023)	
Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited) (w.e.f. September 21, 2023)	
Members of same group	
BIF IV Jarvis India Pte Ltd., Singapore	
Equinox Business Parks Private Limited	
Kairos Properties Private Limited	
Schloss Udaipur Private Limited	
Schloss Chennai Private Limited	
Schloss Bangalore Limited	
Schloss Chanakya Private Limited	
Pipeline Infrastructure Limited	
JPFL Films Private Limited	
Aerobode One Private Limited	
Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)	
Key Managerial Personnel	
Munish Seth (Appointed w.e.f. September 25, 2024)	Managing Director
Mihir Nerurkar (Resigned w.e.f. May 14, 2024)	Non-executive Director
Arpit Agrawal (Resigned w.e.f. May 14, 2024)	Non-executive Director
Dhananjay Joshi (Resigned w.e.f. September 06, 2024 and Relinquished as CEO w.e.f. November 06, 2023)	Managing Director
Pooja Aggarwal	Non-executive Director
Prateek Shroff (Appointed w.e.f. May 15, 2024)	Non-executive Director
Gaurav Manoj Chowdhary (Appointed w.e.f. May 15, 2024)	Non-executive Director
Sunil Srivastav	Independent Director
Jagdish Kini	Independent Director
Dinesh Jain	Chief Financial Officer
Farah Irani (Resigned w.e.f. December 11, 2023)	Company Secretary
Shumaila Sernobat (Appointed w.e.f. February 08, 2024) (refer note 41)	Company Secretary

Notes forming part of the Financial Statements

for the year ended March 31, 2025

31. RELATED PARTY DISCLOSURES (Contd..)

(ii) Transactions during the year with related parties

(₹ in Million)

Sr No	Particulars	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
1	Loan Taken			
	Altius Telecom Infrastructure Trust	Entity which exercises control on the Company	-	8,800
2	Interest expense			
	Altius Telecom Infrastructure Trust	Entity which exercises control on the Company	41,689	41,435
3	Payment to Key Managerial Personnel:			
	i) Remuneration (refer note a & b below):			
	Dhananjay Joshi		30	38
	Dinesh Jain		30	24
	Farah Irani		-	3
	Shumaila Sernobat		2	0
	ii) Director's sitting fees:			
	Sunil Srivastav		2	2
	Jagdish kini		2	2
4	Expenses Incurred			
	Equinox Business Parks Private Limited	Members of same group	57	54
	Kairos Properties Private Limited	Members of same group	4	5
	Aerobode One Private Limited	Members of same group	-	0
	Schloss Bangalore Limited	Members of same group	1	1
	Schloss Udaipur Private Limited	Members of same group	1	1
	Schloss Chennai Private Limited	Members of same group	1	1
	Schloss Chanakya Private Limited	Members of same group	1	1
	Pipeline Infrastructure Limited	Members of same group	3	2
	JPFL Films Private Limited	Members of same group	1	0
	Data Link Investment Manager Private Limited	Members of same group	5	-
5	Other Income - Recovery of rent			
	Altius Telecom Infrastructure Trust	Entity which exercises control on the Company	1	1
	Data Link Investment Manager Private Limited	Members of same group	1	0
6	Prepaid Expense			
	Kairos Properties Private Limited	Members of same group	4	3
	Aerobode One Private Limited	Members of same group	-	2
7	Other Expenses - Recovery of software expenses			
	Elevar Digital Infrastructure Private Limited	Fellow subsidiary	32	-
8	Transfer of provision for employee benefits to:			
	Data Link Investment Manager Private Limited	Members of same group	4	-
	Crest Digital Private Limited	Fellow subsidiary	1	-

Notes forming part of the Financial Statements

for the year ended March 31, 2025

31. RELATED PARTY DISCLOSURES (Contd..)

(iii) Balance as at year ended

(₹ in Million)

Sr No	Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
1	Loan payable			
	Altius Telecom Infrastructure Trust	Entity which exercises control on the company	2,58,800	2,58,800
2	Deposit receivable			
	Equinox Business Parks Private Limited	Members of same group	24	24
	Schloss Chennai Private Limited	Members of same group	0	0
3	Payable			
	Kairos Property Managers Private Limited	Members of same group	0	1
	Equinox Business Parks Private Limited	Members of same group	0	1
	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	-
	Pipeline Infrastructure Limited	Members of same group	3	10
	Aerobode One Private Limited	Members of same group	-	0
	JPFL Films Private Limited	Members of same group	0	0
	Data Link Investment Manager Private Limited	Members of same group	5	-
	Crest Digitel Private Limited	Fellow subsidiary	1	-
	Altius Telecom Infrastructure Trust	Entity which exercises control on the Company	39,433	25,154
4	Prepaid expense			
	Kairos Property Managers Private Limited	Members of same group	4	3
	Aerobode One Private Limited	Members of same group	-	2
5	Receivable			
	Altius Telecom Infrastructure Trust	Entity which exercises control on the Company	1	1
	Data Link Investment Manager Private Limited	Members of same group	1	0
	Elevar Digitel Infrastructure Private Limited	Fellow subsidiary	32	-

Notes:

- Does not include provision towards gratuity and leave encashment which is provided based on actuarial valuation on an overall Company basis.
- Remuneration includes gross salary and performance incentive paid in respective year which is related to the performance of preceding year.

(c) Compensation of Key Management Personnel

The remuneration of key management personnel during the year was as follows:

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i) Short-term benefits (Refer Note i below)	49	70
ii) Post employment benefits (Refer Note ii below)	-	-
	49	70

Note:

- This includes provision towards short-term benefit employee expense.
- Post employment benefits are actuarially determined on overall basis and hence not separately provided.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

32. CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

(i) Contingent liabilities

- a) Claims against the Company not acknowledged as debt:

Particulars	(₹ in Million)	
	Year ended March 31, 2025	Year ended March 31, 2024
Goods and Service Tax (GST) (refer note below):	13,143	7,515

Note: During the year ended March 31, 2023, the Company received demand orders for financial year (FY) 2019-2020 and 2020-2021 of ₹ 1,057 million and ₹ 1,073 million respectively from Bihar GST Authority disallowing the input tax credits utilised by the Company. The Company had disputed the aforesaid disallowance. Against the demand for the year 2019-2020, the Company had filed a writ petition before the Patna High court and the same was dismissed in the previous year and the Company had filed Special Leave Petition ("SLP") before Supreme court. Against the demand for the year FY 2020-2021, the Company had filed an appeal before the Appellate authority which was rejected in the previous year. During the current year, the Company has filed an intent to appeal against the order as the Tribunal is yet to be constituted.

During the previous year, the Company had received demand order of ₹ 616 million and ₹ 533 million for FY 2021-2022 and 2022-2023 respectively from Bihar GST authorities disallowing the input tax credit utilised by the Company. The company had filed appeal before first appellate authority for both the years during the previous year. The hearing for both the years are in progress.

During the previous year, the Company had received demand orders of ₹ 1,694 million and ₹ 2,253 million for the financial year 2019-2020 and 2020-2021 respectively from Uttar Pradesh GST Authority disallowing the input tax credit utilised by the Company. The Company had filed an appeal before the first Appellate authority for both the years which is rejected in the current year. During the current year, the Company has filed an intent to appeal against the order as the Tribunal is yet to be constituted. Also during the current year, the Company has received a partial relief for FY 2020-2021 for ₹20 million.

During the previous year, the Company has received demand order of ₹288 million from Tamil Nadu GST authorities for FY 2019-2020, 2020-2021 and 2021-2022 disallowing the input tax credit utilised by the Company. The Company had filed an appeal before the first Appellate authority. The hearing for all three years is in progress.

During the current year, the Company has received demand orders of ₹ 214 million, ₹ 141 million and ₹ 50 million for FY 2019-2020 from Delhi, Telangana and Kerala GST authorities respectively for differences in ITC reported in GSTR 3B and that reflecting in GSTR 2A. The Company has filed appeal before first appellate authority in respective jurisdictions.

During the current year, the Company has received the demand order of ₹7 million for FY 2020-2021 from Telangana GST authorities for differences in ITC reported in GSTR 3B and that reflecting in GSTR 2A. The Company is in the process of filing an appeal before the first appellate authority.

Further, during the current year, the Company has received an order from the Additional Commissioner of Lucknow, disallowing ITC on Tower and Foundation on PAN India basis for FY 2019-20 to FY 2022-23. The total demand is ₹3,952 million (excluding interest and penalty). The Company has filed appeal before Central Appellate Authority, Lucknow as per the communication received from Directorate General of Goods and Services Tax Intelligence (DGGI). In furtherance to the DGGI order, the Company has received a penalty order from West Bengal GST authorities amounting to ₹88 million for the FY 2019-20 to FY 2022-23.

During the current year, the Company has received demand order of ₹486 million for FY 2020-2021, 2022-2023 and 2023-2024 from Karnataka GST authorities for disallowance of ITC for non-filing of GST returns by vendors and ITC on Towers and Foundation. Subsequent to the year ended March 31, 2025, the Company has filed an appeal before the first appellate authority.

During the current year, the Company has received demand order of ₹23 million from Maharashtra Input Service Distributor (ISD) for FY 2020-2021 for GST ITC wrongly availed in the ISD registration instead of availing it in the respective states. The Company is in the process of filing an appeal before the first appellate authority before the due date.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

32. CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for) (Contd..)

Subsequent to the year ended March 31, 2025, the Company has received demand order of ₹688 million from Chhattisgarh GST authorities for FY 2022-23 and FY 2023-24 for differences in ITC reported in GSTR 3B and that reflecting in GSTR 2A. The Company is in the process of filing an appeal before the first appellate authority before the due date.

The Company has reviewed the aforesaid orders and does not foresee any provision required in this respect at this stage. The Company is indemnified by a party for these demands except for ₹2,869 million (previous year ₹1,134 million).

b) Municipal Tax:

The Company based on its assessment of the applicability and tenability of certain municipal taxes, which is an industry wide phenomenon, does not consider the impact of such levies to be material.

Further, in the event these levies are confirmed by the respective authorities, the Company would recover these amounts from its customers in accordance with the terms of Master Service Agreement.

(ii) Commitments

Particulars	(₹ in Million)	
	Year ended March 31, 2025	Year ended March 31, 2024
Estimated amount of contracts remaining to be executed on Capital account not provided for (net of capital advance)	27	30

The Company's network operating expenses include repairs and maintenance for which the Company has entered into an operations and maintenance agreement for 30 years. Costs are recognised as services are rendered by the service provider.

33. FINANCIAL INSTRUMENTS

A. Capital management

The Company adheres to a disciplined capital management framework, the pillars of which are as follows:

- Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimize liquidity risk.
- The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.
- Manage financial market risks arising from foreign exchange and interest rates, and minimise the impact of market volatility on earnings.

Net Gearing Ratio

The net gearing ratio at the end of the year was as follows:

Particulars	(₹ in Million)	
	As at March 31, 2025	As at March 31, 2024
Debt (refer note (i))	5,57,894	5,56,798
Cash and cash equivalents (refer note 8)	(7,796)	(6,356)
Net debt (A)	5,50,098	5,50,442
Total Equity (B)	(1,77,906)	(1,47,397)
Net Gearing ratio (A/B)*	-	-

*Net debt to equity ratio cannot be calculated as the total equity is negative.

Note:

- Debt is defined as long - term and short - term borrowings as described in note 14 and 16.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

33. FINANCIAL INSTRUMENTS (Contd..)

B. Categories of financial instruments and fair value measurement hierarchy:

The financial instruments are categorized into two levels based on inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

The Company considers that the carrying amount recognised in the financial statements for financial assets and financial liabilities measured at amortised cost approximates their fair value.

(₹ in Million)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Carrying amount	Fair value hierarchy		Carrying amount	Fair value hierarchy	
		Level 1	Level 2		Level 1	Level 2
Financial assets:						
At Amortised Cost:						
Trade receivables	564	-	-	428	-	-
Cash and cash equivalents	1,193	-	-	1,572	-	-
Other bank balances	26	-	-	27	-	-
Other financial assets (excluding derivative instruments)	19,515	-	-	18,591	-	-
At Fair Value through Profit and Loss (FVTPL):						
Investments in overnight mutual funds included in cash and cash equivalents	6,603	6,603	-	4,784	4,784	-
Derivatives designated as hedges:						
Derivative instruments - Swaps	110	-	110	20	-	20
Financial liabilities:						
Derivatives designated as hedges:						
Derivative instruments - Call options	-	-	-	1,072	-	1,072
Derivative instruments - Swaps	1,696	-	1,696	571	-	571
At Amortised Cost:						
Borrowings	5,57,894	-	-	5,56,798	-	-
Trade payables	6,124	-	-	7,004	-	-
Lease liabilities	210	-	-	273	-	-
Other financial liabilities (excluding derivative instruments)	57,189	-	-	42,060	-	-

Valuation methodology:

The following methods and assumptions were used to estimate the fair values of financial instruments:

- The fair value of investment in overnight mutual funds is measured at Net Asset Value as at the reporting date.
- The fair value of Principal Only Swap, Coupon only Swaps and Option contracts are determined using most frequently applied valuation techniques using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and future rates and interest rate curves of the underlying as at the balance sheet date.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

33. FINANCIAL INSTRUMENTS (Contd..)

C. Financial Risk Management

The different types of risks the Company is exposed to are market risk, credit risk and liquidity risk. The Company takes measures to judiciously mitigate the above mentioned risks.

i) Market Risk

a) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The Company uses derivative financial instruments such as Option, Principal Only Swaps and Coupon only Swaps contracts to minimise any adverse effect on its financial performance. All such activities are undertaken within an approved risk management policy framework.

The following table shows foreign currency exposures in US\$ on financial instruments at the end of the reporting period.

(₹ in Million)

Particulars	Foreign Currency Exposure	
	Year ended March 31, 2025	Year ended March 31, 2024
US\$		
Other Financial Liabilities - Derivatives - Call Options	-	1,072
Other Financial assets - Derivatives - Swaps	(110)	(20)
Other Financial Liabilities - Derivatives - Swaps	1,696	571
Borrowings - Senior Secured Notes	40,396	39,386
Net Exposure	41,982	41,009

The following table details the Company's sensitivity to a 1% increase and decrease against the relevant foreign currency. 1% represents management's assessment of a reasonably possible change in foreign exchange rate.

(₹ in Million)

Particulars	Foreign Currency Exposure	
	As at March 31, 2025	As at March 31, 2024
1% Depreciation in INR	(16)	(285)
Impact on Other Comprehensive Income	(16)	(16)
Impact on Profit and Loss	(0)	(269)
1% Appreciation in INR	16	285
Impact on Other Comprehensive Income	16	16
Impact on Profit and Loss	0	269

b) Interest Rate Risk

The Company's exposure to the risk of changes in market interest rate relates to the floating rate debt obligations.

The exposure of the Company's borrowings at the end of the reporting period are as follows:

(₹ in Million)

Particulars	Foreign Currency Exposure	
	As at March 31, 2025	As at March 31, 2024
Borrowings		
Non-Current - Floating (Includes Current Maturities)*	1,46,311	1,71,751
Total	1,46,311	1,71,751

*Includes ₹ 1,159 million (March 31, 2024: 1,230 million) as prepaid finance charges and ₹24,375 million (March 31, 2024 ₹33,539 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 ₹ 411,593 million (previous year - ₹ 385,041 million) having fixed rate of interest as the Company is not exposed to any interest rate risk on such borrowings.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

33. FINANCIAL INSTRUMENTS (Contd..)

Fair value sensitivity analysis for fixed-rate borrowings:

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

The following table details the Company's sensitivity analysis to 1% (floating rate borrowings) change in Interest rate. 1% represents management's assessment of a reasonably possible change in foreign exchange rate.

(₹ in Million)

Particulars	Interest Rate Sensitivity as at			
	As at March 31, 2025		As at March 31, 2024	
	Up Move	Down Move	Up Move	Down Move
Total Impact	(1,463)	1,463	(1,718)	1,718
Impact on Other Comprehensive Income	-	-	-	-
Impact on Profit and Loss	(1,463)	1,463	(1,718)	1,718

ii) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to meet its contractual obligations causing financial loss to the Company. Credit risk arises from Company's receivables, deposits given, investments made and balances at bank.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed by continuously monitoring the credit worthiness of customers.

iii) Liquidity Risk

Liquidity risk arises from the Company's inability to settle or meet its cash flow commitments on the due date. The Company accesses global and local financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Company's cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025

(₹ in Million)

Particulars	0-1 Years	1-3 Years	3-5 Years	Above 5 years	Total
Trade payable (refer note 17)	6,124	-	-	-	6,124
Capital creditors	95	-	-	-	95
Lease liabilities	69	85	54	43	251
Other non current financial liabilities	-	594	75	16,081	16,750
Other current financial liabilities	42,040	-	-	-	42,040
Borrowings* (refer note 14 and 16)	18,881	68,338	79,423	3,91,252	5,57,894
Total	67,209	69,017	79,552	4,07,376	6,23,154

*Includes ₹1,944 million as prepaid finance charges.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024

(₹ in Million)

Particulars	0-1 Years	1-3 Years	3-5 Years	Above 5 years	Total
Trade payable (refer note 17)	7,004	-	-	-	7,004
Capital creditors	127	-	-	-	127
Lease liabilities	80	121	60	70	331
Other non current financial liabilities	-	1,114	-	15,328	16,442
Other current financial liabilities	27,134	-	-	-	27,134
Borrowings* (refer note 14 and 16)	20,009	60,347	63,119	4,13,323	5,56,798
Total	54,354	61,582	63,179	4,28,721	6,07,836

*Includes ₹2,029 million as prepaid finance charges.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

34 a) Disclosure of effects of hedge accounting on financial position -

The impact of the hedging instruments on the financial position as on March 31, 2025 is as follows:

Type of hedge and risks	Nominal value - Assets / (Liabilities) ₹ in Million	Carrying amount of hedging instrument - Assets / (Liabilities) ₹ in Million	Maturity date	Hedge ratio	Weighted average strike rate for outstanding hedging instruments	Change in the fair value of designated portion of hedging instrument used to determine hedge ineffectiveness since inception ₹ in Million	Line item in the balance sheet that includes the hedging instrument
Cash flow hedge							
Foreign exchange risk							
(i) Coupon only Swaps	1,368	43	12-Aug-26	1:1	USD 1 : INR 85	93	Other Financial assets
(ii) Coupon only Swaps	685	3	12-Aug-31	1:1	USD 1 : INR 92	11	Other financial liabilities
(iii) Coupon only Swaps	(5,234)	(97)	12-Aug-31	1:1	USD 1 : INR 100	(75)	Other financial liabilities
(iv) Principal only Swaps	4,146	63	12-Aug-31	1:1	USD 1 : INR 83	85	Other financial liabilities
(v) Principal only Swaps	(35,950)	(1,598)	12-Aug-31	1:1	USD 1 : INR 85	115	Other financial liabilities

The impact of the hedging instruments on the financial position as on March 31, 2024 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) Foreign currency options (excluding premium payable)	3,502	45	08-Aug-31	1:1	USD 1 : INR 111	-	Other financial liabilities
(ii) Coupon only Swaps	2,282	20	12-Aug-26	1:1	USD 1 : INR 85	69	Other Financial assets
(iii) Coupon only Swaps	(1,980)	(32)	12-Aug-31	1:1	USD 1 : INR 96	(19)	Other financial liabilities
(iv) Principal only Swaps	(12,425)	(540)	12-Aug-31	1:1	USD 1 : INR 83	46	Other financial liabilities
Fair value hedge							
Foreign exchange risk							
(i) Foreign currency options (excluding premium payable)	23,937	432	08-Aug-31	1:1	USD 1 : INR 125	-	Other financial liabilities

Notes forming part of the Financial Statements

for the year ended March 31, 2025

34 a) Disclosure of effects of hedge accounting on financial position - (Contd..)

The impact of hedged items on the financial position as on March 31, 2025 is as follows:

(₹ in Million)

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

The impact of hedged items on the financial position as on March 31, 2024 is as follows:

(₹ in Million)

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	-	(203)	-	
(ii) Coupon only Swaps and Principal only swaps	NA	NA	(39)	(585)	(37)	
Fair value hedge						
(i) Foreign currency options	-	26,886	-	(879)	-	Non-current Borrowings

Notes forming part of the Financial Statements

for the year ended March 31, 2025

34 (b) 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

Disclosure of effects of hedge accounting on financial performance for the year ended March 31, 2024:

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	37	749	7	(9)	42	(135)	Finance Cost	Other Expense
Fair value hedge								
(i) Foreign exchange risk	-	75	-	-	-	(205)	Finance Cost	NA

The Company had undertaken USD/INR call options with various counterparties to hedge the currency risk in respect of its USD foreign currency borrowing and future foreign currency interest payments. The principal repayment of this borrowing was considered in a fair value hedge relationship and future interest payments is considered in a cashflow hedge relationship. Subsequently, the Company has 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 323 million (previous year USD 150 million) have been converted into principal only swaps. Further, call options on related interest payments on USD 323 million (previous year USD 150 million) have 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 during the year. The hedged items creates variability of fair values and cash flows arising from the future changes in USD exchange rates. An appreciation in USD in the future would put the Company at a risk of making higher INR payments (both future interest payments and repayment of loan at the end of the tenure). The principal only swap undertaken mitigates the underlying risk by fixing the price at which the Company will buy USD, irrespective of any appreciation/depreciation in INR vis-a-vis USD. As the hedged exposure is exactly matched by the USD leg of the principal only swap (that is, they both have the same USD notional amounts and the same tenure), an economic relationship exists.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

34 (b) Disclosure of effects of hedge accounting on financial performance for the year ended March 31, 2025: (Contd..)

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, 2025 and year ended March 31, 2024 in relation to the USD/INR call option contracts.

The Company has also undertaken USD/INR Principal Only Swap and Coupon Only Swap with various counterparties to hedge the currency risk in respect of USD foreign currency borrowing and its future interest payments. As per 'the cash flow hedge on foreign currency exposure policy', critical terms shall be applied to assess qualitatively the economic relationship between the hedging instrument and the hedged item. The hedged item creates an exposure to settle foreign currency denominated interest amounts in local currency terms. As the hedged exposure is exactly matched by the USD leg of the swap (that is, they both have the same USD amounts) and similar payment dates, an economic relationship exists.

The Company has designated only the spot element of the principal only swaps in the cash flow hedging relationship and the forward element has been accounted using cost of hedging approach.

Hedge ineffectiveness for USD/INR Principal Only Swaps and Coupon Only swaps is assessed using the same principles as for hedges of foreign currency repayment of borrowings and future foreign currency interest using USD/INR European options contract. It may occur due to:

- Changes in the fair value of the hedging instrument on the hedge relationship designation date (if not zero);
- changes in the contractual terms or timing of the payments on the hedged item; and
- A change in the credit risk of Company or the counterparty to the Principal Only Swap and Coupon only swap.

The ineffectiveness recognised during financial year ended March 31, 2025 was ₹ 107 million (refer note 21) (March 31, 2024: ₹ (2) million) (refer note 26)) 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 forming part of the Financial Statements

for the year ended March 31, 2025

34 (b) Disclosure of effects of hedge accounting on financial performance for the year ended March 31, 2025: (Contd..)

Movements in cash flow hedging reserve and costs of hedging reserve -

(₹ in Million)

Risk category	Foreign currency risk		Total
	Foreign currency options	Principal only Swaps and Coupon only swaps	
Derivative Instruments			
(i) Cash flow hedging reserve			
As at April 01, 2023	-	(47)	(47)
Add: Changes in fair value of coupon only swaps	-	37	37
Less: Amounts reclassified to Statement of Profit or Loss	-	49	49
As at March 31, 2024	-	39	39
Add: 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
(ii) Costs of hedging reserve			
As at April 01, 2023	1,193	-	1,193
Add: Changes in the fair value in relation to time-period/ forward elements related hedged items	93	721	814
Less: Amounts reclassified to Statement of Profit or Loss	(205)	(135)	(340)
As at March 31, 2024	1,081	586	1,667
Add/ (Less): Changes in the fair value in relation to time-period/ forward elements related hedged items	(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

34 (c) The following tables detail various information regarding option contracts, Principal only Swaps and coupon only swap contracts outstanding at the end of the reporting period:

As at March 31, 2025

(₹ in Million)

Particulars	Maturity				Total
	Less than 1 year	1 to 2 years	2 to 5 years	5 years +	
Foreign currency options					
- Notional amounts	-	-	-	-	-
- Average strike price	-	-	-	-	NA
Swaps					
- Notional amounts	1,019	1,083	3,457	41,824	47,383
- Average strike price	86	91	97	85	NA

As at March 31, 2024

(₹ in Million)

Particulars	Maturity				Total
	Less than 1 year	1 to 2 years	2 to 5 years	5 years +	
Foreign currency options					
- Notional amounts	-	-	1,751	25,688	27,439
- Average strike price	-	-	103	124	NA
Swaps					
- Notional amounts	1,019	1,019	1,368	13,281	16,687
- Average strike price	86	86	92	84	NA

Notes forming part of the Financial Statements

for the year ended March 31, 2025

Financial risk management objectives and policies-

The Company's risk management is predominantly controlled by a treasury department under policies approved by the Board of directors. Treasury identifies, evaluates and hedges financial risks in close co-operation with the operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in reducing the foreign currency risk in respect of its foreign currency borrowings including future foreign currency interest payments to an acceptable level.

The Company had issued 2.875 basis point semi-annual USD 500 million 10-year Senior Secured Notes (outstanding as on March 31, 2025 USD 472.63 million (March 31, 2024 - USD 472.63 million)). This exposes the Company to foreign exchange risk arising from variability in the foreign exchange rates, thereby increasing the Profit and loss volatility. As per the risk management policy of the Company, the Company had entered into USD/INR call option contracts and Principal only Swaps for principal bullet repayment at the end of loan tenure along with coupon only swaps and multiple call option strip of coupon repayment. Subsequently, the Company has 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 323 million (for the year ended March 31, 2024 - USD 150 million) have been converted into principal only swaps. Further, call options on related interest payments on USD 323 million (for the year ended March 31, 2024 USD 150 million) have been converted into coupon only swaps.

35. SEGMENT REPORTING

The Company is primarily engaged in setting up, operating and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure related services. Accordingly, the Company has a single segment as per the requirements of Ind AS 108 - Operating Segments. All assets are located in India and revenue of the Company is earned in India hence, there is a single geographic segment. Substantially all of the revenues of the Company are from a single customer.

36. PAYMENT TO AUDITORS

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit fees	12	11
Tax audit fee	1	1
Certification and other audit services	1	1
Out of pocket expenses	0	0
Total	14	13

37. REVENUE FROM CONTRACTS WITH CUSTOMERS

- A. The Company derives its revenue from the transfer of services over time.
- B. Revenue recognised is in agreement with the contracted price and does not have any netting off of discounts.
- C. Transaction price allocated to unsatisfied performance obligations as at March 31, 2025 - Nil (March 31, 2024 – ₹ Nil).
- D. **Contract balances**

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled Revenue	10,483	9,658

Notes forming part of the Financial Statements

for the year ended March 31, 2025

38. Subsequent to the year ended March 31, 2025, the Company issued 1,47,500 NCD's in the denomination of ₹ 1,00,000 each aggregating ₹ 14,750 million. These NCD's carry a coupon rate of 7.31% payable quarterly and are listed on Debt Segment of National Stock Exchange of India Limited w.e.f. May 07, 2025.

39. Composite Scheme of Arrangement

The Board of Directors of the Company at their meeting held on January 2, 2019 approved a composite scheme of arrangement (herein after referred to as "the scheme") between Reliance Jio Infocomm Limited (RJIL), Jio Digital Fibre Private Limited (JDFPL) and the Company and their respective shareholders and creditors, inter-alia for purchase of the Tower Infrastructure undertaking (Transferred undertaking) of RJIL for a lumpsum consideration, with effect from the appointed date March 31, 2019. Consequent to the scheme, the freehold land with carrying value aggregating ₹120 million (March 31, 2024 - ₹120 million) and land reflected in Right of Use Assets with carrying value aggregating ₹141 million (March 31, 2024 - ₹161 million) are in the name of the Transferor Company viz. RJIL.

40. Additional regulatory information required by Schedule III

I Key Financial Ratios & analysis

Year ended March 31, 2025

Sr. No	Ratio	Numerator	Denominator	As on March 31, 2025	As on March 31, 2024	% Change	Explanation for change in the ratio by more than 25%
i)	Current Ratio	Current Assets	Current Liabilities	0.30	0.35	-13%	-
ii)	Debt Equity Ratio	Total Debt including lease liabilities	Shareholder's Equity	-	-	-	Refer note (i)
iii)	Debt Service Coverage Ratio	Earnings available for Debt service	Debt Service	0.80	0.78	2%	-
Earning for Debt Service = Net Profit before taxes + depreciation and other amortizations + Finance cost.							
Debt service = Interest & Lease Payments + 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 Losses after taxes	Average Shareholders Equity	-18%	-23%	-20%	-
v)	Inventory Turnover	Cost of Goods Sold	Average Inventory	NA	NA	NA	-
vi)	Trade receivable Turnover (in times)	Net Credit Sales (Gross Credit Sales - Sale Returns)	Average Trade Receivables	275.03	141.75	94%	Refer note (ii)
vii)	Trade payable Turnover (in times)	Purchases of services and other expenses	Average Trade Payables	12.79	13.49	-5%	-
viii)	Net Capital Turnover	Net Sales (Total Sales - Sale Return)	Working Capital (Current Assets - Current Liabilities)	(2.76)	(3.42)	-19%	-
ix)	Net Profit	Net Profit	Net Sales	-22%	-24%	-10%	-
x)	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt)	10%	9%	12%	-
xi)	Return on Investment	Income generated on investments	Average investments	10%	15%	-34%	Refer note (iii)

Notes:

- As the ratio is less than zero, it is shown as NIL.
- The change is on account of reduction in average Trade receivables for the current year.
- The change is on account of higher average investment amount during the previous year.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

40. Additional regulatory information required by Schedule III (Contd..)

Year ended March 31, 2024

Sr. No	Ratio	Numerator	Denominator	As on March 31, 2024	As on March 31, 2023	% Change	Explanation for change in the ratio by more than 25%
i)	Current Ratio	Current Assets	Current Liabilities	0.35	0.28	25%	Refer note (i)
ii)	Debt Equity Ratio	Total Debt including lease liabilities	Shareholder's Equity	-	-	-	Refer note (ii)
iii)	Debt Service Coverage Ratio	Earnings available for Debt service	Debt Service	0.78	0.71	10%	-
Earning for Debt Service = Net Profit before taxes + depreciation and other amortizations + Finance cost.							
Debt service = Interest & Lease Payments + 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 Losses after taxes	Average Shareholders Equity	-23%	-32%	-28%	Refer note (iii)
v)	Inventory Turnover	Cost of Goods Sold	Average Inventory	NA	NA	NA	-
vi)	Trade receivable Turnover (in times)	Net Credit Sales (Gross Credit Sales - Sale Returns)	Average Trade Receivables	141.75	123.74	15%	
vii)	Trade payable Turnover (in times)	Purchases of services and other expenses	Average Trade Payables	13.49	17.95	-25%	Refer note (iv)
viii)	Net Capital Turnover	Net Sales (Total Sales - Sale Return)	Working Capital (Current Assets - Current Liabilities)	(3.42)	(2.51)	37%	Refer note (v)
ix)	Net Profit	Net Profit	Net Sales	-24%	-29%	-17%	-
x)	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt)	9%	7%	26%	Refer note (iii)
xi)	Return on Investment	Income generated on investments	Average investments	15%	13%	21%	-

Notes:

- (i) The ratio increased during the year mainly on account of increase in the unbilled revenue and decrease in interest accrued but not due as on the reporting date.
- (ii) As the ratio is less than zero, it is shown as NIL.
- (iii) The change is on account of decrease in Loss before tax during the year ended March 31, 2024.
- (iv) The change is on account of increase in trade payables as on March 31, 2024.
- (v) The change is on account of increase in revenue and current ratio as on the March 31, 2024.

II The Company does not have any benami properties. There are no proceedings initiated or pending against the Company for holding Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules thereunder.

III The Company is not declared as a 'wilful defaulter' by any bank or financial institution or other lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period till the date of approval of the financial statements.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

40. Additional regulatory information required by Schedule III (Contd..)

- IV** Relationship with struck off companies - The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 other than those disclosed below -

Year ended March 31, 2025

(₹ in Million)

Name of the struck off Company	Nature of transactions with struck off Company	Transactions amount for the year ended March 31, 2025	Balance outstanding as at March 31, 2025	Relationship with the struck off Company
Paresh Buildcon Private Limited	Payables	-	0	Not a related party
Jay Mataji Constructions Private Limited	Payables	-	0	Not a related party
Allied Builders Private Limited	Security Deposit receivable	-	0	Not a related party

Year ended March 31, 2024

(₹ in Million)

Name of the struck off Company	Nature of transactions with struck off Company	Transactions amount for the year ended March 31, 2024	Balance outstanding as at March 31, 2024	Relationship with the struck off Company
Paresh Buildcon Private Limited	Payables	-	0	Not a related party
Jay Mataji Constructions Private Limited	Payables	-	0	Not a related party

- V** The Company does not have any transactions recorded in the books of account that has been surrendered or disclosed as income during the year in the assessments under Income Tax Act, 1961.
- VI** The Company has not traded or invested in crypto currency or virtual currency.
- VII** Valuation of Property Plant & Equipment and intangible assets - The Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the current or previous year.
- VIII** There are no charges or satisfaction yet to be registered with the Registrar of Companies (ROC).
- IX** Utilisation of borrowings availed from banks and financial institutions - The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

During the previous year, the Company had raised a term loan of ₹ 1800 million carrying a floating interest rate repayable till September 2032 for the purpose of Capital expenditure. The Company has utilised ₹ 1,731 million (previous year ₹ 1,341 million) amount out of these proceeds for the purpose as specified above and as on March 31, 2025.

Also during the current year ended March 31, 2025, the Company has raised a term loan of ₹10 million carrying a floating rate of interest repayable till July 2038 for the purpose of Capital expenditure. As on March 31, 2025, the Company has not utilised these proceeds for the purpose as specified above.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

40. Additional regulatory information required by Schedule III (Contd..)

The total unutilised amount of ₹ 79 million (previous year ₹ 459 million) has been temporarily invested in short term deposits till the time of utilisation. The amounts raised, utilised till date and pending utilisation, is detailed below:

Year ended March 31, 2025

(₹ in Million)				
Nature of security	Purpose for which funds were raised	Total amount of proceeds (₹ In million)	Utilised up to March 31, 2025 (₹ In million)	Unutilised up to March 31, 2025 (₹ in million)
(a) All movable fixed assets (present and future) of the Company;	Capital Expenditure	1,810	1,731	79
(b) All current assets (present and future) of the Company; and				
(c) All rights of the Company under the Material Documents.				

Year ended March 31, 2024

(₹ in Million)				
Nature of security	Purpose for which funds were raised	Total amount of proceeds (₹ In million)	Utilised up to March 31, 2024 (₹ In million)	Unutilised up to March 31, 2024 (₹ in million)
(a) All movable fixed assets (present and future) of the Company;	Capital Expenditure	1,800	1,341	459
(b) All current assets (present and future) of the Company; and				
(c) All rights of the Company under the Material Documents.				

- X** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (intermediaries) with the understanding that the intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- XI** The Company has not received any fund from any other person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the funding party shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries),
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- XII** The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- XIII** The Company does not have any obligation towards Corporate Social Responsibility (CSR) since it was incurring losses in immediately preceding three financial years.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

41. The Company Secretary of the Company resigned with effect from April 30, 2025. As per Section 203(4) of the Companies Act, 2013, the vacancy in the position of Company Secretary is required to be filled within six months. The Company is in the process of identifying and appointing a suitable candidate for the position and expects to fill the vacancy within the prescribed time period.

42. "0" represents the amount below the denomination threshold.

43. Previous year figures are regrouped wherever necessary to correspond with the current year classification/ disclosure.

44. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on May 12, 2025.

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

Pooja Aggarwal

Director

DIN: 07515355

Date: May 12, 2025

Place: Tokyo

Dinesh Jain

Chief Financial Officer

PAN: AAAPJ4850F

Date: May 12, 2025

Place: Mumbai

Munish Seth

Managing Director

DIN: 02720293

Date: May 12, 2025

Place: Gurugram

Notes

Notes

Summit Digital Infrastructure Limited
An Altius group company

Registered Office:

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

CIN: U64200MH2013PLC375466

Tel.: 022-69075252

Email: summitcompliance@altiusinfra.com

Website: www.altiusinfra.com



NOTICE

NOTICE is hereby given that the 12th Annual General Meeting ("AGM") of the Members of Summit Digitel Infrastructure Limited will be held on **Thursday, September 25, 2025 at 11:00 a.m. Indian Standard Time (IST)** through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

"Resolved that the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Munish Seth (DIN: 02720293), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

"Resolved that in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), Mr. Munish Seth (DIN: 02720293), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

3. To appoint a Director in place of Mr. Gaurav Manoj Chowdhary (DIN: 09487942), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

"Resolved that in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), Mr. Gaurav Manoj Chowdhary (DIN: 09487942), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

Munish Seth

Managing Director
DIN: 02720293

Date: May 12, 2025
Place: Mumbai

Registered Office:

Unit 2, 9th Floor, Tower 4, Equinox Business Park
L.B.S. Marg, Kurla (W), Mumbai-400 070
CIN: U64200MH2013PLC375466
Tel.: 022-69075252
Email: summitcompliance@altiusinfra.com
Website: www.altiusinfra.com

Notes:

1. The Ministry of Corporate Affairs (MCA) vide its General Circular no. 09/ 2024 dated September 19, 2024, read with general circulars no. 14/2020 dated April 8, 2020, no. 17/2020 dated April 13, 2020, no. 20/2020 dated May 5, 2020 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 read with its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (collectively referred to as 'SEBI Circulars'), permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing facility / Other Audio Visual Means ('VC/OAVM'), on or before September 30, 2025, without the physical presence of the shareholders at a common venue.
2. Accordingly, in compliance with the provisions of the Companies Act, 2013 ('the Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA & SEBI Circulars, the Company is convening its 12th AGM through VC/OAVM, without the physical presence of the Members at a common venue. The facility to attend the AGM through Teams or such other application would be made available by the Company and a detailed process through which the members can attend the AGM through VC/OAVM has been enumerated in "Annexure II" to the Notice.
3. The Members can attend the AGM through the VC/OAVM mode **15 minutes** before and after the scheduled time of the commencement of the Meeting i.e. on **Thursday, September 25, 2025 from 10.45 a.m. till 11.15 a.m.** The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
4. The aforesaid relevant MCA Circulars and SEBI Circulars have granted relaxations to the companies, with respect to printing and dispatching physical copies of the Annual Reports and Notices to its members. Accordingly, the Company will only be sending soft copy of the Annual Report 2024-25 and Notice convening the 12th AGM via e-mail, to the members/ non-convertible debenture holders, whose e-mail ids are registered with the Company or the Registrar and Share Transfer Agent or Depository Participant/Depository as on the cut-off date i.e. **Friday, August 29, 2025.**
5. Members may also note that the Notice convening the 12th AGM and the Annual Report for the financial year 2024-25, in Portable Document Format (PDF), will also be available on the Company's website www.altiusinfra.com and on website of stock exchange viz. www.nseindia.com. The relevant documents, if any, referred to in the Notice of 12th AGM and the Annual Report will also be available for inspection electronically on request by a member of the Company up to the date of the 12th AGM of the Company.
6. Since the 12th AGM of the Company will be convened through VC/ OAVM, where there will be no physical attendance of members, the requirement of appointment of proxies pursuant to the provisions of Section 105 of the Act has been dispensed with. Accordingly, attendance slip and proxy form will not be annexed to this Notice.
7. The meeting shall be deemed to be held at the registered office of the Company.
8. In terms of the provisions of Section 152 of the Act, Mr. Munish Seth (DIN: 02720293) and Mr. Gaurav Manoj Chowdhary (DIN: 02720293), Directors of the Company, retire by rotation at the ensuing AGM and being eligible offers themselves for re-appointment.

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

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

Save and except as mentioned elsewhere in this Notice, none of the Directors/Key Managerial Personnel of the Company and/or their relatives have any conflict of interest, financially or otherwise, in the any of the resolutions as set out in the Notice.
9. Considering the Meeting is being held through VC, Route Map for the venue as per the requirements of Secretarial Standards – 2 is not required to be annexed to this Notice.
10. Corporate Members are entitled to appoint authorized representative(s) to attend the Meeting through VC and participate thereat. Accordingly, such corporate Members are requested to send to the Company at email id summitcompliance@altiusinfra.com, a certified true copy of the relevant Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting at least 1 hour before commencement of the Meeting i.e., by **10:00 a.m. on Thursday, September 25, 2025.**
11. Members seeking inspection/any information with regards to the documents referred to in the Notice or any matter to be placed at the Meeting including Section 190 of the Act, are requested to write to the Company before the commencement of the Meeting through email at summitcompliance@altiusinfra.com. The same will be replied by the Company suitably. Additionally, copies of the relevant documents will be made available for inspection at the Meeting.

12. Members desiring any information on the annual financial statements or any other query related to the Annual Report are requested to write to the Company at summitcompliance@altiusinfra.com at any time before the AGM.
13. The Members, whose names appear in the register of members/list of beneficial owners as on Friday, September 19, 2025 i.e. the cut-off date, shall be entitled to vote on the resolutions set forth in this Notice.
14. 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.
15. Pursuant to the applicable provisions of the Act read with the relevant MCA Circulars and Articles of Association of the Company, unless a poll is demanded, the voting at the meeting shall be conducted through show of hands.
16. In case a poll is demanded at the AGM, members can convey their assent/ dissent on the resolutions proposed in the Notice convening this AGM, by sending an email at the designated email id of the Company i.e. summitcompliance@altiusinfra.com.
17. Members are requested to note that the votes shall be considered valid only if it is being sent by the email id registered with the Company/ Registrar and Share Transfer Agent/ Depositories.

ANNEXURE TO THE NOTICE

Annexure - I

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

Name of Director	Mr. Munish Seth	Mr. Gaurav Chowdhary
Date of Birth/Age	May 24, 1969/ 56 years	September 16, 1986/ 38 years
Brief resume including Qualification, experience, and expertise in specific functional area	Mr. Munish Seth brings with him over 35 years of experience in the telecommunications space. He has served as the Country Director at Google where he led the Platforms and devices ecosystem business contributing to the growth of Android ecosystem in India. He was also the executive sponsor representing Google with telecom operators in India. He has also held leadership positions at Meta and Alcatel Lucent. He has worked across diverse cultures and global teams and learned from some of the finest industry leaders and colleagues. He has substantial experience of working in the Telecom Infra space during his 7 years stint with Alcatel Lucent as their India (2007-2009) and APAC (2010) CTO and President and MD (2010-2014). Mr. Seth holds Bachelor of Engineering in Electronics & Communication from Delhi Institute of Technology, University of Delhi and Post Graduate Diploma in Business Management from Birla Institute of Management Technology. He has also completed 2 years leadership development program from Core Development Centre, Alcatel Lucent	Mr. Gaurav Chowdhary is a Senior Vice President in Brookfield's Infrastructure Group. He is a part of the team managing the investment activity in India & Middle East. Mr. Chowdhary has completed his PGDBM from XLRI Jamshedpur and a bachelor's degree from IIT Kharagpur.
Date of first appointment on the Board of the Company	September 7, 2024	May 15, 2024
Terms and Conditions of Appointment	Proposed to be re-appointed as Directors, liable to retire by rotation.	
Remuneration last drawn (including sitting fees, if any) from the Company for Financial Year 2024-25	Nil	
Remuneration proposed to be paid	Nil	
Details of Shareholding in the Company as on date of this Notice	Nil	
Details of relationship with other Directors and Key Managerial Personnel of the Company	None of the Directors are related inter-se and/or with any Key Managerial Personnel of the Company.	

Name of Director	Mr. Munish Seth	Mr. Gaurav Chowdhary
Number of Board Meetings attended during the financial year 2024-25	4	5
List of other Directorships as on March 31, 2025	• Data Link Investment Manager Private Limited • Elevar Digital Infrastructure Private Limited	• Crest Digitel Private Limited • Jarvis Data-Infra Project Manager Private Limited • Elevar Digital Infrastructure Private Limited
Membership/Chairmanship of Committees of the other Boards as on March 31, 2025	• Data Link Investment Manager Private Limited a. Risk Management Committee – Chairperson b. Stakeholders' Relationship Committee - Member • Elevar Digital Infrastructure Private Limited a. Corporate Social Responsibility - Member	• Crest Digitel Private Limited a. Corporate Social Responsibility – Member • Elevar Digital Infrastructure Private Limited a. Corporate Social Responsibility - Member

Annexure - II

The procedure for attending the meeting through Video Conferencing (VC) is as under:

- (A) Meeting will be held by way of VC through Microsoft Teams application.
- (B) For Members/authorised representatives who have Microsoft Teams application installed on their device:
 - i. Click on the web-link which will be sent separately in the email.
 - ii. Select 'Join the meeting'.
- (C) For Members/authorised representatives who do not have the Microsoft Teams application installed on their device:
 - i. If you wish to join through Mobile: you will need to mandatorily install the Microsoft Teams application and then proceed with the next steps.
 - ii. If you wish to join through Desktop/Laptop/ Ipad or any other device, installation of Microsoft Teams application is not mandatory.
 - iii. Click on the web-link which will be sent separately in the email.
 - iv. Select 'Join the meeting'.
- (D) General Instructions
 - i. The facility of joining the Meeting will commence 15 minutes before the time scheduled for the Meeting and will close 15 minutes after such schedule time.
 - ii. Each member shall submit their corporate authorizations with the Company at summitcompliance@altiusinfra.com at least 1 hour before commencement of the meeting i.e., by 10:00 a.m. on Thursday, September 25, 2025.
 - iii. Each member shall identify themselves at the commencement of the Meeting for the purpose of quorum.
 - v. Attendance of members through VC shall be counted for the purpose of quorum under Section 103 of the Companies Act, 2013.
 - v. For any assistance (including with technology) before or during the Meeting, members may contact the Company Secretary on +91-9773842379
 - vi. Designated email id of the Company for correspondences and all other purposes related to the Meeting shall be summitcompliance@altiusinfra.com.