Ref: GIL/SE/AGM/2026-27/027 September 08, 2026

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Fort, Mumbai 400001

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400051

Scrip Code: 532775

Trading Symbol: GTLINFRA

Dear Sir/s,

Sub: Annual Report for year ended March 31, 2026 along with Notice of 23rd Annual General Meeting

Pursuant to Regulation 34 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the 23rd Annual Report for the year ended March 31, 2026 along with the Notice of 23rd Annual General Meeting.

This is for your information and record.

Thanking you,

Yours truly,
For **GTL Infrastructure Limited**

DEEPAK ARUN KELUSKAR
Digitally signed by: DEEPAK ARUN KELUSKAR
DN: CN = DEEPAK ARUN KELUSKAR C = IN O = Personal
Date: 2026.09.08 17:48:48 +05'30'

Deepak A. Keluskar
Company Secretary

AJIT MOHAN SHANBHAG
Digitally signed by: AJIT MOHAN SHANBHAG
DN: CN = AJIT MOHAN SHANBHAG C = IN O = Personal
Date: 2026.09.08 17:50:03 +05'30'

Ajit Shanbhag
Chief Financial Officer

Encl. as above

Note: This letter is submitted electronically with BSE & NSE through their respective web-portals

GTL INFRASTRUCTURE LIMITED
Regd Off: 7th Floor, Building No.A, Plot EL-207, MIDC, TTC Industrial Area, Mahape, Navi Mumbai - 400710, Maharashtra, India.
Tel: +91-22-6829-3500 Fax: 91-22-6829-3545 www.gtlinfra.com CIN: L74210MH2004PLC144367
Corp Off : 412 Janmabhoomi Chambers, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai, Maharashtra 400 001 India
Tel: +91-22-2271-5000 Fax: +91-22-2271-5332

23rd ANNUAL REPORT

2025–26

GTL INFRASTRUCTURE

BUILT TO CONNECT

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Charudatta K. Naik	Chairperson
Mr. Vikas Arora	Whole–time Director (upto May 12, 2026)
Mr. Jayant L. Bhimanwar	Additional Director and Whole–time Director (w.e.f. August 6, 2026)
Mr. Abhijit P. Deshpande	Additional Director (w.e.f. August 6, 2026)
Mr. Dhananjay P. Barve	Independent Director
Ms. Dina S. Hatekar	Independent Director
Mr. Jeevan U. Rai	Director
Mr. Ramesh B. Bhosale	Independent Director
Mrs. Sunali Chaudhry	Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Deepak A. Keluskar

CHIEF FINANCIAL OFFICER

Mr. Ajit M. Shanbhag

AUDITORS

M/s. CVK & Associates, Chartered Accountants

BANKS / INSTITUTIONS

Corporation Bank (now Union Bank of India)

Indian Bank

Life Insurance Corporation of India

OMKARA – PS 27/2025–26

REGISTERED OFFICE

GTL Infrastructure Limited
7th Floor, Building No. A, Plot No. EL–207, MIDC,
TTC Industrial Area, Mahape,
Navi Mumbai – 400 710, Maharashtra, India.
Tel: +91 22 6829 3500
Website: www.gtlinfra.com
CIN: L74210MH2004PLC144367

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Service Private Limited
Office No. S6–2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai–400093,
Maharashtra, India
Tel : +91 22 6263 8200 / 221 / 222
Email: investor@bigshareonline.com
Online form based investor correspondence link:
https://www.bigshareonline.com/for_investers.aspx

FINANCIAL SNAPSHOT

Brief highlights of financials of the Company are as follows:

Parameter	Units	FY 25–26	FY 24–25	FY 25–26	FY 24–25
Tower Tenancy Parameters		**₹ / Nos**		**US$ / Nos**	
Total tower count	Nos	**21,220**	21,582	**21,220**	21,582
Unoccupied tower count	Nos	**10,969**	11,201	**10,969**	11,201
Occupied tower count	Nos	**10,251**	10,381	**10,251**	10,381
Tenants [Refer Note 2]	Nos	**21,947**	22,262	**21,947**	22,262
Average tenancy per occupied tower	Times	**2.1**	2.1	**2.1**	2.1
Financials					
Revenue (net of taxes)	Mn	**13,720**	13,441	**145**	142
Total Costs [Refer Note 6]	Mn	**11,549**	11,639	**122**	123
Normalized EBITDA [Refer Note 6]	Mn	**2,171**	1,802	**23**	19
CAPEX	Mn	**550**	448	**6**	5
Key ratios					
Normalized EBITDA margin [Refer Note 6]	%	**16**	13	**16**	13
Network uptime delivered – YE basis	%	**99.90**	99.81	**99.90**	99.81
Tower Revenue Parameters – Occupied Towers					
Parameters		**FY 25–26**	FY 24–25	**FY 25–26**	FY 24–25
		₹		**US$**	
Sharing Revenue per Tower/Month [Refer Note 4]		**62,730**	62,850	**663**	664
Sharing Revenue per Tenant/Month [Refer Note 4]		**33,040**	33,737	**349**	356
EM Revenue per Tower/Month [Refer Note 3]		**38,530**	39,156	**407**	414
EM Revenue per Tenant/Month [Refer Note 3]		**25,407**	25,858	**268**	273

Notes:

1. The above snapshot and subsequent management discussion refer GTL Infrastructure Limited as ‘The Company’.
2. Tenants refers to Full Paying equivalent Tenants
3. EM : Energy Management
4. The Sharing revenue per tower and sharing revenue per tenant are calculated on the basis of revenue from existing tenants on occupied towers as of March 31, 2026 and March 31, 2025 for previous year.
5. For the purpose of financial analysis, the figures in rupees for the financial results referred to have been converted at a constant rate of ₹ 94.65 per US$ as on March 31, 2026 and the same rate has been applied to other FYs referred in this statement and the other sections of this Annual Report.
6. Normalized EBITDA is calculated after considering all costs related to operations but excludes Ind AS impact on P&L items, foreign exchange difference, Loss on Dismantling/Sale/Retirement of Fixed Assets (Net), other one–time expenses / revenue, non–operational expenses / other income, exceptional items, etc. Figures for the previous financial year have been regrouped / rearranged wherever necessary to make them comparable with that of FY 25–26.
7. The company continued to incur its contractual commitments on unoccupied sites caused by further exit of tenancies during FY 25–26. The Company faces costs in respect of dismantled or closed down sites as many operators failed or continue to fail to pay dues on time.
8. Throughout this Annual Report, “Mn” denotes Million.

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BUSINESS SNAPSHOT

GTL Infrastructure Limited ("GTL Infra" or the "Company") is an IP–1 registered entity with the Department of Telecommunications, Government of India. The Company is engaged in providing passive telecom infrastructure on a shared basis to mobile telecommunications service providers for hosting active network equipment. The Company's business model is built around the ownership, operation and maintenance of passive telecom infrastructure supporting multiple technologies, with infrastructure sharing and energy management constituting its key service offerings.

The telecom infrastructure sharing model enables telecom operators to optimize capital investment by converting a significant portion of network–related expenditure from a capital expenditure model to an operating expenditure model. This allows operators to allocate greater resources towards their core business activities while leveraging shared infrastructure to expand network coverage and improve operational efficiency.

Over the years, GTL Infra has played a significant role in the evolution of India's telecom infrastructure industry and has been at the forefront of promoting the shared infrastructure model. The Company was also the first independent tower company in India to be listed on the stock exchanges.

The passive telecom infrastructure business continues to be characterized by long–term customer relationships, stable and predictable revenue streams and the ability to support multiple technologies on a common infrastructure platform. The business model also benefits from opportunities arising from network expansion, technology upgrades and incremental tenancy additions, thereby enhancing operating leverage and improving profitability.

Salient Features of the Passive Infrastructure Business Model

- Capable of supporting multiple technologies, including 2G, 3G, 4G, 5G, IoT and enterprise data systems
- Growth driven by wireless network expansion and technology upgrades
- Predictable, annuity–based revenue streams
- Medium– to long–term renewable contracts with telecom operators, incorporating built–in annual price escalation mechanisms
- Energy management services provided under agreements with telecom operators
- Relatively fixed cost base and low maintenance requirements
- High predictability of free cash flows
- Incremental tenancies (beyond the anchor tenant) contribute to higher EBITDA margins and improved cash conversion
- Additional equipment loadings by telecom operators on the existing infrastructure generate incremental revenue and EBITDA

Key Developments in India's Telecom Sector:

Wireless Telecom Subscriber Base Expansion

India's total telecom subscriber base reached 1,330.58 Mn as of March 2026. The wireless subscriber base stood at 1,265.73 Mn, while wireless (mobile + FWA) subscriptions stood at 1,282.33 Mn. Total internet subscribers reached 1,092.79 Mn, including 1,065.88 Mn broadband subscribers. The wireless subscriber base increased 1.73% quarter–on–quarter in March 2026, reflecting continued demand for mobile connectivity.

(Source: TRAI / Press Information Bureau – Indian Telecom Services Performance Indicators, June 2026)

Rural Connectivity Expansion

Rural connectivity continued to strengthen during FY 2025–26. Rural telephone subscriptions increased to 551.79 Mn by March 2026, with rural teledensity rising to 60.46%. Government–supported 4G coverage had also placed 24,784 towers on–air, covering 35,022 villages/locations as of June 2026.

(Source: TRAI / Press Information Bureau – Telecom Performance Indicators, June 2026, Ministry of Communications / Press Information Bureau – Status of Telecom Infrastructure, July 2026)

5G Network Deployment Leadership

India's 5G rollout continued at scale during FY 2025–26. As of February, 2026, more than 5.23 lakh 5G Base Transceiver Stations (BTSs) had been installed across the country and 5G services were available in 99.9% of districts. Earlier, as of December, 2025, more than 5.18 lakh 5G BTSs had been installed and approximately 38 crore wireless data subscribers had started using 5G services.

(Source: Press Information Bureau – Status of 5G Rollout, March 2026)

Tariff Optimization and ARPU Enhancement

Wireless ARPU continued to improve, reaching 196.04 per month in the quarter ended March 2026, up 0.76% sequentially and 7.15% year–on–year. Average monthly usage also increased to 1,017 minutes per subscriber. These trends indicate improving monetisation of telecom usage and support continued network investment.

(Source: TRAI / Press Information Bureau – Indian Telecom Services Performance Indicators, June, 2026)

Telecom Revenue & Growth Momentum

Telecom Service Sector Gross Revenue (GR) reached ₹ 1,05,118 crore in the quarter ended March 2026, while Adjusted Gross Revenue (AGR) stood at ₹ 86,716 crore. AGR increased 9.45% year–on–year in the quarter, indicating continued improvement in sector monetisation.

(Source: TRAI / Press Information Bureau – Indian Telecom Services Performance Indicators, June, 2026)

Policy Support and Investment Framework

The Draft National Telecom Policy 2025 (NTP) proposes a long–term framework focused on universal and meaningful connectivity, innovation, domestic manufacturing, secure and trusted networks, ease of doing business and sustainable telecom. Key 2030 proposals include 100% population coverage with 4G, 90% population coverage with 5G, tower fibreisation from 46% to 80%, one million public Wi–Fi hotspots, and stronger domestic R&D and manufacturing capabilities. As of date, NTP remains a draft policy and a final approved version has not yet been formally enacted.

(Source: Department of Telecommunications, July 2025, Ministry of Communications, December 2025)

BharatNet and Public Wi–Fi Expansion

Digital connectivity initiatives continued to expand during FY 2025–26. As of June 2026, 2,14,912 Gram Panchayats had been connected under BharatNet Phases I and II and 13,494 had been upgraded under the Amended BharatNet Programme. Under PM–WANI, 4,09,403 public Wi–Fi hotspots were operational as of February, 2026, supported by 207 PDO Aggregators and 113 App Providers.

(Source: Press Information Bureau – Status of Telecom Infrastructure, July 2026, Press Information Bureau – PM–WANI Scheme, April, 2026)

Production Linked Incentive (PLI) and Domestic Manufacturing

Telecom and networking products under the PLI framework recorded cumulative actual investment of ₹ 5,278 crore and employment generation of 33,610 as of March 31, 2026. The broader PLI programme recorded more than ₹ 2.40 lakh crore of actual investment across 14 sectors by March 2026, reinforcing the policy focus on domestic manufacturing and supply–chain resilience.

(Source: Press Information Bureau – PLI Schemes July, 2026)

Enhanced Cybersecurity Infrastructure

The Telecom Cyber Security Rules, 2024 continue to strengthen the security framework for telecom networks and services. The framework requires telecom entities to comply with government directions and standards for prevention of misuse of telecom identifiers, equipment, networks and services, and provides for measures including temporary suspension or permanent disconnection of relevant telecom identifiers.

(Source: Department of Telecommunications – Telecom Cyber Security, November, 2024)

Industry Trends in India's Telecom Sector

AI, Automation and Intelligent Networks

AI is increasingly becoming an integral part of telecom network management, service delivery and cybersecurity. During FY 2025–26, TRAI and industry stakeholders focused on responsible AI adoption in telecom, including governance, trust, accountability, network operations and consumer protection. India is also building research and standardisation capabilities around AI–enabled telecom, digital twins, IoT, non–terrestrial networks and future 6G systems.

(Source: Press Information Bureau – Responsible AI in Telecom session at India AI Impact Summit 2026. February 2026, Press Information Bureau – TEC and IIT Kanpur collaboration, January 2026)

6G Vision & Research Leadership

India continued to strengthen its 6G ecosystem during FY 2025–26. The Bharat 6G Alliance expanded its industry–academia ecosystem and focused on technology gaps, research, innovation, IPR development and testbeds. By July 2026, the Alliance had expanded to 90 members and constituted seven working groups covering 6G technologies, spectrum, applications, devices and components, green technologies and sustainability, among other areas.

(Source: Press Information Bureau – Bharat 6G Alliance and Spectrum Roadmap, July 2026)

Notable Technology Integration Trends

- Cloud–native and software–defined network architectures are gaining importance as operators modernise networks for scalable 4G/5G services.
- Edge computing and distributed infrastructure are becoming more relevant for low–latency enterprise, IoT and industrial applications.
- Private 5G, IoT and non–terrestrial networks are emerging as complementary growth areas for enterprise and specialised connectivity.
- Energy–efficient telecom infrastructure, including lithium–ion batteries, solar solutions and other green technologies, are gaining importance as towercos and operators focus on cost optimisation and sustainability.

(Source: www.crisilratings.com – Telecom towercos to dial in 5–6% tenancy growth on network expansion, June, 2026)

OPPORTUNITIES & THREATS

OPPORTUNITIES

5G Densification and Incremental Tenancies

India's continued 5G deployment and network densification create a favourable environment for shared passive infrastructure. CRISIL Ratings expects telecom tower companies to achieve 5–6% tenancy growth in the current fiscal and the next, supported by renewed 4G expansion, 5G rollout and network expansion in overlapping circles. Improving tenancy ratios can strengthen average revenue per tower, operating leverage and asset utilisation.

(Source: www.crisilratings.com – Telecom towercos to dial in 5–6% tenancy growth on network expansion, June, 2026)

Rural Network Expansion and BharatNet

Rural tele–density of 60.46%, continued 4G coverage of uncovered villages, BharatNet expansion and increasing broadband adoption provide a long–term opportunity for passive infrastructure providers. Government–supported connectivity programmes are expanding coverage in underserved and remote areas, supporting potential demand for new sites, upgrades and shared infrastructure.

(Source: Press Information Bureau – Indian Telecom Services Performance Indicators, June 2026, Status of Telecom Infrastructure, July, 2026)

BSNL 4G/5G Upgrade Opportunity

BSNL's indigenous 4G rollout continues to create potential demand for passive infrastructure and co–location. As of January 15, 2026, 97,672 4G sites had been installed and 95,511 were on–air. The deployed indigenous equipment is technically 5G–upgradable, supporting a potential future transition toward next–generation networks.

(Source: Press Information Bureau – BSNL is upgrading existing sites using indigenous 4G stacks, February, 2026)

Energy–Efficient Infrastructure

The telecom tower industry is expected to continue investing in site upgrades and energy–efficient solutions. CRISIL estimates annual towerco capex of about 10,000 crore in fiscals 2027 and 2028, including new towers, site upgrades and energy–efficient solutions such as solar systems and lithium–ion batteries. This supports opportunities for passive infrastructure companies with capabilities in energy management and network optimisation.

(Source: www.crisilratings.com – Telecom towercos to dial in 5–6% tenancy growth on network expansion, June, 2026)

THREATS

Market Consolidation and Tenancy–Ratio Pressure

Telecom industry consolidation has historically increased the proportion of single–tenant towers and pressured tenancy ratios. CRISIL notes that the independent tower industry's tenancy ratio declined to 1.42 times in fiscal 2025 from 1.47 times in fiscal 2023, although renewed network expansion is expected to support recovery toward 1.46–1.48 times by March 2028. For tower infrastructure providers, sustained consolidation and selective network expansion remain key risks to occupancy growth and pricing power.

(Source: www.crisilratings.com – Telecom towercos to dial in 5–6% tenancy growth on network expansion, June, 2026).

Counterparty Credit and Receivables Risk

Although industry payment cycles have improved, counterparty credit risk remains relevant for tower companies because collections depend heavily on the financial strength and payment discipline of telecom service providers. ICRA had revised the tower industry outlook to Stable in May 2025, citing improved collections and receivables of around 45–60 days, while noting that customer credit profiles and timely payments remain important monitoring factors.

(Source: ICRA – Outlook for telecom tower industry revised to Stable, May, 2025)

Technology Evolution and Capital Requirements

The transition toward 5G–Advanced, AI–native networks, fibreisation and future 6G technologies requires continuous investment in structural upgrades, power systems, backhaul and site readiness. While these investments can support long–term tenancy and service opportunities, they also create execution, capex and return–on–investment risks for infrastructure providers.

(Source: www.crisilratings.com June, 2026)

Site Access, Landlord and Asset Protection Risks

Telecom tower operations remain exposed to site–access constraints, landlord–related issues, utility interruptions and asset protection challenges, particularly at unoccupied or low–utilisation sites. These risks can increase operating costs, delay restoration and affect the economics of individual sites.

FUTURE OUTLOOK

The Company operates 21,220 towers across 22 telecom circles as of March 31, 2026. The Company continues to provide infrastructure sharing and energy management services, with a focus on maintaining high network availability as part of its customer service proposition.

India's telecom infrastructure sector is expected to benefit from continued network densification, rural coverage expansion and technology upgrades, supported by ongoing 4G/5G roll–outs, rising broadband adoption and BharatNet expansion. Industry forecasts indicate tenancy growth of about 5–6% for tower companies in the current and ensuing financial year. The Company has also progressed its debt resolution, having settled dues with two secured lenders, received One–time Settlement / Negotiated Settlement (OTS / NS) sanction from the Lead Lender and continued discussions with the remaining Rupee Term Loan lenders.

In view of the above, the Company remains focused on increasing tower utilisation through incremental tenancies and loadings, strengthening customer relationships, improving operational and energy efficiency, protecting the asset base and maintaining high network availability. Disciplined capital allocation, counterparty risk management and continued progress on debt restructuring/settlement will remain important to strengthening the Company's financial resilience.

DISCUSSIONS ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONS

The discussion and analysis of 'Results of Operations' and 'Balance Sheet' that follows are based upon the financial statements, which have been prepared in accordance with the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 as amended from time to time and adopted consistently by the Company and further based on guidelines issued by the Securities and Exchange Board of India (SEBI), to the extent applicable.

Segment wise reporting

The Company is in the business of providing 'Telecom Towers' on shared basis and as such there are no separate reportable segments. The Company's operations are only in India.

Summary of Financials (In Mn)

Particulars	FY 25–26		FY 24–25	
	₹	US$	₹	US$
Revenue from operations	**13,720**	**145**	13,441	142
Less:				
Infrastructure Operation & Maintenance Cost	**7,996**	**85**	8,089	85
Employee benefits expense	**912**	**10**	855	9
Other expenses	**849**	**9**	967	10
Ind AS and other Adjustments (net) [Refer Note 1& 2]	**1,792**	**19**	1,728	18
Total Costs	**11,549**	**122**	11,639	123
Normalized EBITDA [Refer Note 1]	**2,171**	**23**	1,802	19
Normalized EBITDA %	**16%**	**16%**	13%	13%

1. *Normalized EBITDA is calculated after considering all income and costs related to operations but excludes Ind AS impact on P&L items, foreign exchange difference, Loss on Dismantling/Sale/Retirement of Fixed Assets (Net), other one–time expenses / revenue, non–operational expenses / other income, exceptional items etc. Figures for the previous financial year have been regrouped / rearranged wherever necessary to make them comparable with that of FY 25–26.*
2. *Ind AS 116 impacts on Rentals: Since 2019, following the implementation of Ind AS 116 – Leases, the nature of expenses relating to non–cancellable leases has changed from lease rentals to depreciation and finance costs in respect of the Right–of–Use assets and lease liabilities, respectively. This has resulted in increase in depreciation and amortization expense of ₹ 1,062 Mn (US$ Mn 11), (PY ₹ 1,066 Mn, (US$ 11 Mn), finance costs of ₹ 505 Mn (US$ 5 Mn) (PY ₹ 546 Mn, US$ 6 Mn) decrease in infrastructure operations and maintenance cost of ₹ 1,516 Mn (US$ 16 Mn) (PY ₹ 1,520 Mn, US$ 16 Mn) and decrease in other expenses of ₹ 56 Mn (US$ 1 Mn) (PY ₹ 53 Mn, US$ 1 Mn)) for the Year ended March 31, 2026. Please refer Note no. 3 and 36 in the financial statements for further details.*

Financial Performance, Operational Highlights, and Industry Dynamics:

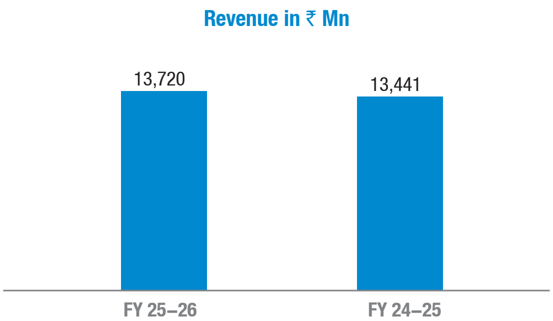
The Company's financial and operational performance continued to reflect the impact of the structural changes witnessed by the Indian telecom sector over the preceding years, including significant tenancy losses and a large number of unoccupied tower sites. These legacy issues resulted in continuing costs and liabilities associated with such sites, notwithstanding the absence of corresponding revenue.

During the year, the Company continued to focus on operational efficiency, cost optimisation and strengthening of its operating platform, while making significant progress towards resolution of its debt obligations through bilateral settlements with lenders. Completion of the remaining debt resolution is expected to further strengthen the Company's financial position and provide greater flexibility to support its operations.

The Company believes that continued regulatory support and implementation of the new telecom policy, aimed at streamlining approvals, facilitating deployment of telecom infrastructure and accelerating the roll–out of telecom networks and optical fibre across the country, will support the growth of the sector. Against this backdrop, the Company continues to focus on improving utilisation of its tower portfolio and strengthening operational performance.

Revenue from Operations

The Company's revenue from operations increased to ₹13,720 Mn (US$ 145 Mn) in FY 25–26 from ₹ 13,441 Mn (US$ 142 Mn) in FY 24–25. Change in revenue is on account of contractual escalations, incremental tenancies, one time settlements and exits during the year.



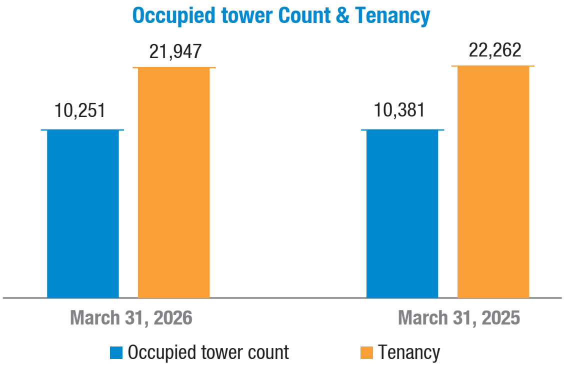
Occupied Towers, Tenants and Tenancy Ratio

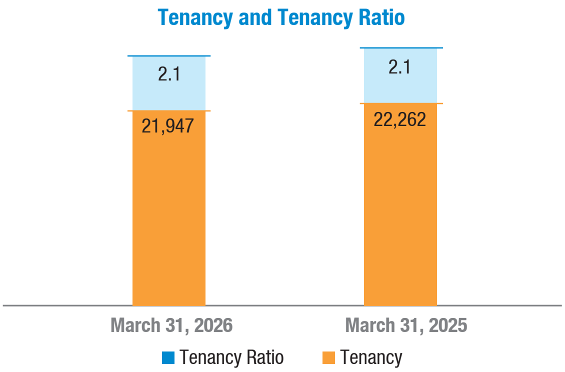
The Company owns 21,220 towers, of which 10,251 were occupied with 21,947 radiating tenants, resulting in a tenancy ratio of 2.1 on occupied towers as of March 31, 2026. As of March 31, 2025, 10,381 towers were occupied with 22,262 radiating tenants, resulting in a tenancy ratio of 2.1 on occupied towers.

Due to external factors adversely affecting the telecom sector, as reported from time to time, the Company lost substantial number of tenancies over last 12–13 years. These developments resulted in abandonment of more than 14,000 towers by the discontinuing customers and consequent reduction in the revenue and earnings. However, the Company continued to incur substantial costs and liabilities including rents, vendors' claims and statutory dues in respect of these unoccupied towers, without corresponding revenue. Non–payment of rental dues also resulted in certain landowners initiating legal proceedings against the Company and its officials and, in some cases, restricting access of the Company's employees to the sites. In such circumstances, instances of unauthorized dismantling and theft of towers and related equipment by unknown miscreants and certain disgruntled landowners were also reported. Further, at certain sites, the Company was required to dismantle its towers, with the permission of its lenders, pursuant to court orders, directions / notices from statutory or local authorities and requirements arising from road / highway widening.

During the year ended March 31, 2026, 362 sites (Previous Year: 363 sites) were dismantled from the above unoccupied sites.

The Company continues to pursue insurance claims & appropriate actions against the unknown miscreants/landlords including filing of FIR, wherever applicable. The Company continues to take appropriate measures for protection and preservation of its assets.





Other Income of the Company increased to ₹ 471 Mn (US$ 5 Mn) in FY 25–26 from ₹ 216 Mn (US$ 2 Mn) in FY 24–25, mainly on account of higher insurance claim proceeds received during the year towards loss of assets. Other Income also includes interest income on fixed deposits and income–tax refunds, profit on sale / fair value gains on current investments, miscellaneous income.

Operating Expenses

Infrastructure Operations & Maintenance Cost (net of recovery) – Infra O&M Cost

The Infra O&M cost consists of expenses related to cell sites, such as rentals for premises, security, power & fuel, operations & maintenance, and annual maintenance charges for network assets such as diesel generators, air conditioners and battery banks. Among these, major costs such as rent, power and fuel are substantially recoverable from customers in accordance with the respective contractual terms.

₹ Mn

Infra O&M cost (net of recovery)	FY 25–26	FY 24–25
Site rental (net)	**1,977**	2,082
Power, fuel & maintenance charges (net)	**1,796**	1,732
Repairs & maintenance to plant and equipment	**106**	99
Stores & spares consumption	**3**	3
Other operating expenditure	**261**	326
Total	**4,143**	**4,242**

The figures mentioned above for site rental and power, fuel & maintenance charges are net of recovery from customers and excluding Ind AS impact.

The Infra O&M cost (net of recovery) of the Company is ₹ 4,143 Mn (US$ 44 Mn) in FY 25–26 as compared to ₹ 4,242 Mn (US$ 45 Mn) in FY 24–25.

1. **Site Rental:** The decrease in site rental cost from ₹ 2,082 Mn (US$ 22 Mn) in FY 24–25 to ₹ 1,977 Mn (US$ 21 Mn) in FY 25–26 was mainly attributable to sites lost due to unauthorised dismantling of towers as mentioned above.

2. **Power, Fuel & Maintenance (net):** Changes in fuel rates, tenancy, escalations and arrears as per agreements resulted in an increase in Power, Fuel & Maintenance cost in FY 25–26 compared to FY 24–25. Power, Fuel & Maintenance cost for FY 25–26 stood at ₹ 1,796 Mn (US$ 19 Mn) against ₹ 1,732 Mn (US$ 18 Mn) in FY 24–25.

3. **Repairs & Maintenance:** Repairs & Maintenance increased to ₹ 106 Mn (US$ 1 Mn) in FY 25–26 from ₹ 99 Mn (US$ 1 Mn) in FY 24–25.

4. **Other Operating Expenditure:** Other operating expenses mainly consist of site security costs. Site security costs decreased to ₹ 261 Mn (US$ 3 Mn) in FY 25–26 from ₹ 326 Mn (US$ 4 Mn) in FY 24–25 on account of optimization of security by the Company.

The decrease in Infra O&M cost was largely driven by operational cost reductions achieved through targeted cost initiatives across key areas such as Energy, Security and Rent.

Network Uptime & SLA:

The Company continues to offer the best possible services to its customers and has been able to maintain network uptime at around 99.90% as per SLAs under normal conditions in certain circles. The Company undertook several initiatives to further improve network uptime under difficult terrains and situations and continues to invest in Capex and Opex to achieve the desired results.

Capital Expenditure (CAPEX)

Driven by a firm commitment to customer–centricity and defect–free, SLA–backed service delivery, the Company continued to deploy capital judiciously during the year to upgrade its network infrastructure. Strategic investments were directed at chronic, SLA–challenged locations and business–critical customer sites. This disciplined approach directly enhanced network availability, ensured business continuity, and significantly curtailed SLA penalties across a substantial number of operational sites.

As an essential service provider, the Company remains dedicated to actively participating in and supporting the growth initiatives of its customers. To align with our clients' expansion plans and national digital infrastructure goals, the Company plans to invest ₹ 750 Mn in FY 2026–27 toward network modernization and revenue protection, subject to availability of cash flows.

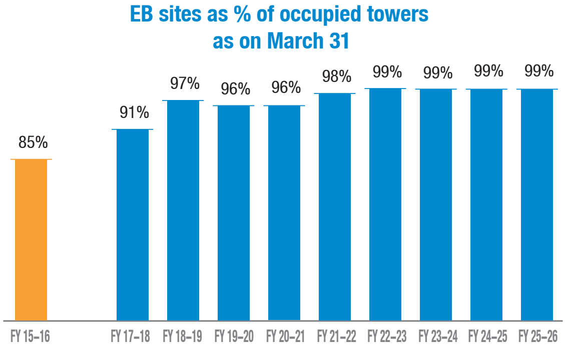
To sustain high service standards and accommodate client growth while operating within revenue–linked expense parameters, management has identified additional required CAPEX deployments as follows subject to cash flow generation:

- Equipment Lifecycle Management: for replacing end–of–life infrastructure to maintain operations and safeguard recurring revenues.
- 5G Network Readiness & Customer Growth: towards capacity maintenance, expansion and technology upgrades to support customer expansion and accommodate mapped 5G tenancy growth.
- Energy Infrastructure– to support increased power consumption demand arising from adoption of new technology by telecom operators and to enable deployment of sustainable energy infrastructure, reducing dependency on conventional sources and enhancing long term efficiency.

Balancing our customer–first service pledge with financial prudence, management is pursuing a disciplined, phased asset–replacement strategy. Investment will be strictly prioritized toward critical assets that maximize network reliability, operational efficiency, and revenue generation. The Company remains focused on monitoring cash flows.

Electrification & Diesel–Free Sites

Total EB connected occupied site count stood at 99% as of March 31, 2026.



The number of operational 'Green Sites' across the entire portfolio was 3,171 as of March 31, 2026.

Employee Benefits Expense

The 'Employee Benefits Expense' includes salaries and allowances, contributions to provident fund, gratuity fund and other funds, besides employee welfare and related expenses.

Employee Benefit Expenses	FY 25–26	FY 24–25
In ₹ Mn	**912**	855
In US$ Mn	**10**	9
Expenses as % of Revenue	**7%**	6%

The Company's employee benefits expenses stood at ₹ 912 Mn (US$ 10 Mn) in FY 25–26.

During the year, the Government of India consolidated existing multiple labour legislations into a unified framework comprising four Labour Codes. Based on the information and guidance available, the Company has assessed and duly recorded the one–time incremental financial impact relating to past service cost amounting to ₹ 3.6 Mn in these financial results.

Other Expenses

Other Expenses mainly comprise property tax on towers, legal & professional fees, insurance premium, rentals of office / warehouse, travel and conveyance, loss on / due to sale, theft or retirement of fixed assets by landlords / unknown miscreants (net), audit fees, bank charges and other administrative expenses.

Other Expenses	FY 25–26		FY 24–25	
	₹ MN	US $	₹MN	US $
Total Other Expenses	**849**	**9**	967	10
One–Time & Other Adjustments	**(32)**	**(1)**	(25)	(1)
Total Other Expenses (Normalised)	**817**	**9**	942	10
Other Expenses (Normalised) as of % revenue	**6%**	**6%**	7%	7%

The above figure of One–time and Other Adjustments comprises Loss on Dismantling / Sale / Retirement of Fixed Assets (Net), Ind AS impact and bank charges, etc.

During FY 2025–26, 362 sites were dismantled compared to 363 sites in FY 2024–25, resulting in a net loss of ₹ 52 Mn (US$ 1 Mn), compared to ₹ 24 Mn (US$ 0.26 Mn) in FY 2024–25, recognized under other expenses.

The Company continues to pursue insurance claims and take appropriate action against unknown miscreants / landlords, including filing of FIRs, wherever applicable, and continues to take appropriate measures for protection and preservation of its assets.

The reduction in Other Expenses was mainly due to a substantial reduction in property taxes on sites under the rates & taxes heading, following the enactment of the Telecommunication Act, 2023.

Under Section 14(3) of the Telecommunication Act, 2023 (effective June 26, 2024), telecom networks installed on any property are exempt from property taxes, levies and cesses. Section 14(4) further prohibits local authorities from taking coercive action against such sites without Central Government approval.

Following the implementation of the aforesaid statutory framework, property tax demands have reduced significantly. However, certain local authorities continue to raise demands / issue notices in respect of telecom sites. In certain cases, with a view to ensuring continuity of operations and preventing site sealing, the Company has made payments under protest while actively challenging the legality and retrospective application of these levies before judicial forums. Property tax liabilities continue to be provided for in the financial statements based on the best estimates of applicable demands.

Earnings before Interest, Taxes, Depreciation and Amortization (Normalized EBITDA)

Financial Year	FY 25–26	FY 24–25
In ₹ Mn	**2,171**	1,802
In US$ Mn	**23**	**19**

The Company's normalized EBITDA for FY 25–26 was ₹ 2,171 Mn compared with ₹ 1,802 Mn in FY 24–25. The increase in EBITDA was primarily driven by improved operational efficiencies and effective cost optimisation measures.

Depreciation and Amortization expenses

Depreciation and Amortization for FY 2025–26 stood at ₹ 2,369 Mn (US$ 25 Mn) vis–à–vis ₹ 2,440 Mn (US$ 26 Mn) for FY 2024–25.

During the year, the Company, has identified certain non–core properties for disposal with the approval of its lenders to discharge its obligations under OTS/NS. Accordingly, buildings have been classified as "Assets Held for Sale". Consequent to such classification, the said assets have been reclassified from Property, Plant and Equipment (PPE) and Investment Property to "Assets Held for Sale" and are measured at their carrying amount. Further, in line with the requirements of Ind AS 105, depreciation on these assets has been discontinued from the date of such classification.

Exceptional Items

Exceptional items for the year amounts to ₹ 11,982 Mn (net) (US$ 127 Mn), which includes the following:

(i) ₹ 9,349 Mn (US$ 99 Mn), representing the impact arising pursuant to the respective OTS/NS agreement with the lenders in accordance with agreed settlement terms (refer note no. 18.1)

(ii) ₹ 2,633 Mn (net) (US$ 28 Mn), towards reversal of provision pursuant to amicable settlement of GTL Ltd.'s claim. The provision pertained to arbitration proceedings arising out of disputes under long–term service arrangements, which were subject to interim orders of the Arbitral Tribunal and subsequent proceedings before the Hon'ble High Court and Hon'ble Supreme Court.

Following prolonged litigation and discussions, the parties have amicably settled the dispute and the arbitration proceedings have been withdrawn, as recorded by the Arbitral Tribunal vide its order dated February 3, 2026. Accordingly, the provision has been reversed in the current year.

Balances Written Off (Net), Provision for Trade Receivables & Energy Recoverable

The negative amount of ₹ 105 Mn (US$ 1 Mn) for FY 2025–26 represents reversal of provisions made in earlier years against customer dues, following the collection of such dues, vis–à–vis ₹ 679 Mn (US$ 7 Mn) in FY 24–25.

Exchange Differences (Net)

Exchange difference for FY 25–26 stood at a loss of ₹ 728 Mn (US$ 8 Mn) vis–à–vis a loss of ₹ 93 Mn (US$ 1 Mn) for FY 24–25. This is a non–cash item representing the measurement of FCCBs and foreign currency borrowings on the reporting date at the prevailing exchange rates. During the year, foreign exchange rates increased by more than 10%.

Finance Costs

Finance costs comprise interest expenses, finance costs on Lease Liability as per Ind AS 116 and exchange differences considered as an adjustment to borrowing cost. Finance costs for FY 25–26 stood at ₹ 5,632 Mn (US$ 60 Mn) vis–à–vis ₹ 9,285 Mn (US$ 98 Mn) for FY 24–25.

The Company is at an advanced stage of discussions with the remaining Rupee Term Loan lenders for OTS/NS. In view of the same, management is of the view that adequate provisions for interest have already been made in the Company's books. Therefore, with effect from September 2025, accrual of further interest on such borrowings has been discontinued.

BALANCE SHEET ITEMS

Fixed Assets

The carrying amount of Property, Plant and Equipment, Intangible Assets, and Right–of–Use Assets as of March 31, 2026, stood at ₹ 26,677 Mn (US$ 282 Mn), compared with ₹ 28,453 Mn (US$ 301 Mn) as of March 31, 2025. The carrying amount as of March 31, 2025 also included Investment Property, which has been reclassified as Assets Held for Sale as of March 31, 2026.

The Company, in accordance with the Indian Accounting Standard (Ind AS 36) 'Impairment of Assets', carried out an impairment test. Based on this assessment, it is concluded that the carrying amounts of these assets continue to be supportable by their recoverable amounts, determined on a value–in–use basis. Accordingly, no impairment loss has been recognized for the financial year ended March 31, 2026 (Previous Year: Nil). The Company continues to pursue contractual claims of approximately ₹ 150,114 Mn (US$ 1,586 Mn) arising out of these developments.

Other Non–Current Assets

Other non–current assets of the Company stood at ₹ 1,171 Mn (US$ 12 Mn) as of March 31, 2026, as compared to ₹ 1,167 Mn (US$ 12 Mn) as of March 31, 2025. The noncurrent assets primarily consist of site related electricity, rent deposits, tax assets, amounts paid under protest to government authorities etc.

Equity

Equity Share Capital

The paid–up equity share capital of the Company stood at ₹ 128,091 Mn (US$ 1,353 Mn) as of March 31, 2026, unchanged from March 31, 2025.

Other Equity

Particulars	₹ Mn	US$ Mn
Other Equity as on March 31, 2025	(187,704)	(1,983)
Add: Total Comprehensive Income for the year	7,803	82
Less: Equity contribution due to pledged shares invoked by Lenders transferred to other payable	(340)	(4)
Other Equity as on March 31, 2026	(180,241)	(1,905)

Borrowings:

Particulars	March 31, 2026		March 31, 2025	
	₹ in Mn	US$ Mn	₹ in Mn	US$ Mn
Secured debt				
Rupee term loans:				
Banks, Financial Institutions & Asset Reconstruction Trust	**5,879**	**62**	40,645	429
Less: Amount debited/paid by IDBI Trusteeship[1] (Adjustment in Principal Repayment)	**–**		(12,416)	(131)
Less: Amount realised by Lenders by invoking Pledge1(Adjustment in Principal Repayment)	**–**		(340)	(4)
Unsustainable Debt (ARC) – Ref Note 18	**43,916**	**464**		
Total–Rupee Term Loan	**49,795**	**526**	27,889	295
Foreign currency loans:				
Financial institutions	**818**	**9**	692	7
Total Secured loans	**50,613**	**535**	28,581	302
Unsecured loans:				
FCCB[2]	**3,547**	**37**	3,207	34
Total	**54,160**	**572**	31,788	336
Interest accrued– due and not due[3]	**9,160**	**97**	46,220	488
Total before Ind AS Impact	**63,320**	**669**	78,008	824
Ind AS Impact[4]	**–**		146	2
Total Borrowings	**63,320**	**669**	78,154	826

1 *During the JLF meeting held on 20 February 2025, the Company and the lenders mutually agreed to pursue One–Time Settlement (OTS) discussions. Pursuant to this understanding, the lenders discontinued unilateral debits from the Company's TRA account with effect from the date of the meeting. Accordingly, for the year ended March 31 2026, the amounts previously debited have been adjusted against the outstanding principal.*

2 *Movement in FCCB liability is primarily on account of exchange difference.*

3 *Movement arising pursuant to the OTS/NS with the lead lenders, including the transfer of accrued interest to unsustainable debt in accordance with the OTS/NS terms.*

4 *Pursuant to the ongoing OTS/NS arrangement, the Ind AS impacts relating to borrowings have been fully resolved and appropriately reflected in the current year.*

The borrowings (including current maturities and interests) of the Company as on March 31, 2026 stood at ₹ 63,320 Mn (US$ 669 Mn) as against ₹ 78,154 Mn (US$ 826 Mn) as at March 31, 2025. The borrowings comprise rupee term loans, foreign currency term loans and FCCBs.

In 2018, following the unprecedented shutdown and exits of major customers like Aircel, RCom, Tata Tele etc., the Company suffered a significant decline in revenue and EBITDA resulting in an urgent need to right–size its debt levels. At that time, a few of the lenders of the Company chose not to assign their respective debts in favour of Edelweiss Asset Reconstruction Company Limited ("EARC").

At the Joint Lenders' Forum (JLF) meeting held on February 20, 2025, the lenders agreed to pursue a bilateral settlement with the Company on a first–come, first–served basis. Accordingly, the Company paid ₹ 806 Mn towards the OTS deposit, which was accepted by the lenders.

Since May 2020, the total repayment to EARC/lenders towards the principal, including debits and proceeds from the sale of pledged shares, amounted to ₹ 11,950 Mn as of the commencement of the OTS process.

During the year, in accordance with the separate OTS sanctions received from two of the secured lenders, the Company made all the payments and settled all the dues and disputes with these two lenders and accordingly complied with the said sanction letters. Consequent to the full settlement, the proceedings initiated before the Debt Recovery Tribunal (DRT) have been withdrawn by both the lenders, and the petition filed by one of them before the Hon'ble National Company Law Tribunal (NCLT) has also been withdrawn.

Additionally, the Company received the OTS / NS sanction from EARC. The Company continues to adhere to the milestone payments as per the terms and conditions of the said OTS / NS. In terms of the said sanction, the balance unsustainable debt shall not carry any interest till completion of OTS/ NS of the Company. Thereafter, the parties will discuss the resolution.

On January 30, 2026, EARC assigned all rights, title, interest and benefits in respect of its remaining debt including the terms and conditions of its aforementioned OTS/NS sanction letter to Omkara Asset Reconstruction Private Limited (OARC) in capacity of Trustee of OMKARA PS 27/2025–26.

The Company is at an advanced stage of discussion with the remaining Rupee Term Loan lenders for OTS/NS in terms of JLF approved OTS framework. Therefore, the management is of the view that adequate provisions for interest have already been made in the Company's books and accordingly, accrual of further interest on such borrowings has been discontinued.

Other Non–Current Liabilities

The non–current Liabilities of the Company stood at ₹ 4,903 Mn (US$ 52 Mn) as of March 31, 2026, as compared to ₹ 5,031 Mn (US$ 53 Mn) as of March 31, 2025. The non–current Liabilities primarily consist of lease liabilities, claim towards equity contribution due to pledged shares invoked by lenders, provisions related to assets retirement obligation, provision for compensated absences and deposits received from customers etc. Borrowings, although disclosed under Non–Current Financial Liabilities in the Balance Sheet for the reasons specified therein, are not considered in the aforementioned analysis but are duly covered under the heading 'Borrowings' above.

Current Assets

The current assets of the Company stood at ₹ 3,046 Mn (US$ 31 Mn) as of March 31, 2026, compared to ₹ 11,548 Mn (US$ 123 Mn) as of March 31, 2025. The current assets primarily consist of cash and cash equivalents, trade receivables, investments, unbilled income, opex advances, deposits, balance with government authorities, tax assets, prepaid expenses etc. The reduction in cash and cash equivalents was primarily attributable to payments made towards the concluded and ongoing OTS arrangements with lenders.

Current Assets	March 31, 2026		March 31, 2025	
	₹ Mn	US$ Mn	₹ Mn	US$ Mn
Inventories	**27**	**0**	40	0
Investments	**–**	**–**	258	3
Trade receivables	**409**	**4**	819	9
Cash & cash equivalents	**1,163**	**12**	8,290	88
Other bank balances	**10**	**0**	10	0
Security Deposits	**365**	**4**	373	4
Unbilled Income	**580**	**6**	641	7
Others	**492**	**5**	1,117	12
Total	**3,046**	**31**	11,548	123

Current Liabilities

The current liabilities of the Company stood at ₹ 15,180 Mn (US$ 160 Mn) as of March 31, 2026, as compared to ₹ 17,596 Mn (US$ 186 Mn) as of March 31, 2025. These liabilities primarily consist of operational provisions towards site rent, provision towards arbitration claim raised by GTL (net), lease liabilities, statutory dues, provision towards Assets Retirement Obligation (ARO), trade payables and operational provisions towards energy management, security etc. Borrowings, although disclosed under Current

Financial Liabilities in the Balance Sheet for the reasons specified therein, are not considered in the aforementioned analysis but are duly covered under the heading 'Borrowings' above.

Current Liabilities	March 31, 2026		March 31, 2025	
	₹ Mn	US$ Mn	₹ Mn	US$ Mn
Trade payables & creditors for capital goods	**68**	**1**	252	2
Lease liabilities	**1,032**	**11**	1,001	11
Deposits from customers	**990**	**10**	1,003	11
Advance Revenue	**14**	**0**	16	0
Operational incl. long term provisions etc.	**12,175**	**128**	14,416	152
Others incl. statutory dues etc.	**901**	**10**	908	10
Total	**15,180**	**160**	17,596	186

ASSETS HELD FOR SALE

Pursuant to the discussions and approvals received during the Joint Lenders' Forum Meeting held on January 07, 2026, the Company has identified certain non–core properties for disposal with the approval of its lenders to discharge its obligations under OTS/NS. Accordingly, seven properties located across India, comprising primarily of buildings, have been classified as "Assets Held for Sale" in accordance with the requirements of Ind AS 105 – Non–current Assets Held for Sale and Discontinued Operations. Consequent to such classification, the said assets have been reclassified from Property, Plant and Equipment (PPE) and Investment Property to "Assets Held for Sale" and are measured at their carrying amount. Further, in line with the requirements of Ind AS 105, depreciation on these assets has been discontinued from the date of such classification. The assets agreed to be transferred under the deal are recorded at lower of their carrying amount and net realizable value. Details of the assets held for sale are as under:

(₹ in Mn)

Class of Assets	Location	As at March 31, 2026
Building	Mumbai, Pune, Kolkata, Chennai, Secunderabad, Ahmedabad and Bangalore	**358**

Significant Changes in Key Financial Ratios

	Particulars	March 31, 2026	March 31, 2025	% Variance	Reason for variance
a)	Current ratio	**0.10**	0.12	(17%)	Change is on account of Reduction in current liabilities due to ongoing OTS/NS.
b)	Debt–Equity ratio	**(1.21)**	(1.31)	7%	Change is on account of Reduction in Debt due to ongoing OTS/NS.
c)	Debt service coverage ratio	**0.16**	0.05	220%	Change is on account of Reduction in Debt due to ongoing OTS/NS.
d)	Trade receivables turnover ratio	**11.19**	5.20	115%	Increase in collection during the year
e)	Trade payables turnover ratio	**0.79**	0.61	29%	Increase in outflow during the year
f)	Net capital turnover ratio	**(0.24)**	(0.17)	(41%)	Working capital has reduced due to OTS/NS transaction during the year
g)	Net profit ratio	**57%**	(65%)	187%	Increase in Net profit due to exceptional items recorded during the year with respect to OTS/NS transaction during the year
h)	Return on capital employed	**32%**	3%	967%	Change is on exceptional items recorded during the year with respect to OTS/NS transaction during the year
i)	Return on investment	**4%**	5%	(20%)	Change is on account of variation in NAV on MF & Interest rate FD

** Return on equity ratio is not applicable as the Net worth is negative as on March 31, 2026 and as on March 31, 2025 and the Company being in the service industry Inventory turnover ratio is not applicable.*

DEBT RESOLUTION PLAN

The year under review represented an important milestone in the Company's debt resolution journey, with the resolution process transitioning from the erstwhile consortium–based framework to bilateral settlements with individual lenders. During the year, the Company successfully concluded settlements with certain lenders and made substantial progress towards resolution with the remaining lenders, as set out below.

Telecom Sector Developments and Impact on the Company

The Company has, from time to time, informed about various developments in the Indian telecom sector, which were beyond the control of the Company and its management.

Due to slowdown in the telecom sector and the resultant impact on profitability and cash flows, the Company had undertaken a Corporate Debt Restructuring ("CDR") exercise in July 2011 under the then applicable regulatory framework. Post implementation of the CDR package, the sector continued to face significant disruption, materially affecting the assumptions and projections underlying the restructuring framework.

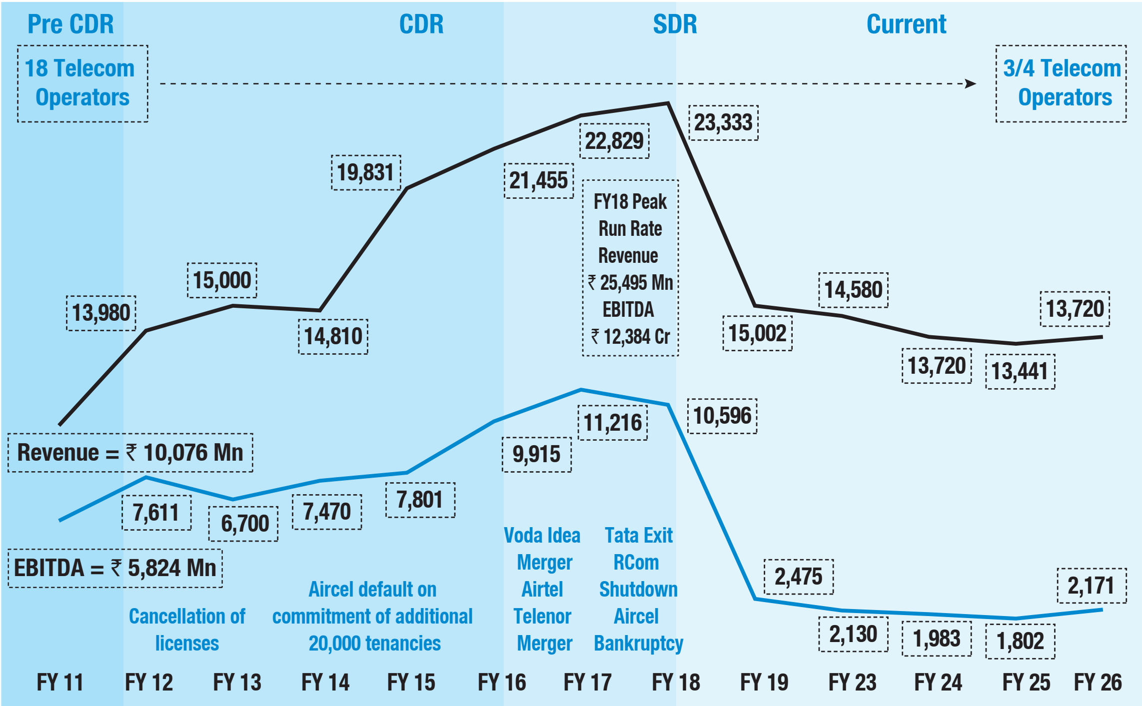
Thereafter, the landmark judgment of the Hon'ble Supreme Court in February 2012 cancelling 122 2G telecom licences, including licences of Uninor, Videocon, Etisalat, Idea and Tata, together with continued financial stress and slower sector growth, further impacted the operating environment. As these challenges persisted, the lenders invoked the Strategic Debt Restructuring ("SDR") framework in 2016 in accordance with the then applicable Reserve Bank of India guidelines. The Company cooperated with the lenders in implementation of SDR, including the merger of Chennai Network Infrastructure Limited with the Company and steps towards induction of a new investor.

The sector subsequently witnessed unprecedented consolidation and exits, particularly during 2017–18, including Aircel Group, then the largest customer of the Company, entering insolvency proceedings; Reliance Communications shutting down its wireless business; Tata Teleservices exiting the consumer mobile business; Sistema Shyam Teleservices merging with Reliance Communications; Telenor India merging with Bharti Airtel; and Vodafone India and Idea Cellular merging to form Vodafone Idea Limited. These developments significantly reduced the number of telecom operators in the market and resulted in substantial tenancy losses for the Company notwithstanding long–term contractual arrangements.

The table below sets out the principal events and consequent tenancy losses faced by the Company:

Sr. No.	Events of Tenancy Loss	No. of Tenancy	Period	Comments
1.	Cancellation of 2G licenses	4,319	Upto December 2017	Supreme Court Judgement on cancellation of 122 2G telecom licenses
2.	Slower 3G/BWA growth	4,750	Since FY 2012–2013	Industry slowdown following the Supreme Court verdict
3.	Operator scale back due to auction	3,500		
4.	Aircel default of commitment of additional 20,000 tenancies	15,200	May 2014	Legal and financial issues
5.	RCom shutdown of wireless business	1,386	August & September 2017	Unsustainable business due to competition
6.	TATA exit from wireless business	2,910	Since May 2017	
7.	Merger of Vodafone – Idea (VIL)	3,275	Since April 2018	Forced industry consolidation due to competition
8.	Consolidation of Telenor with Bharti Airtel	1,395	During 2018–19	
9.	Aircel filing of bankruptcy	23,727	January 2018	Unsustainable business due to competition
10.	BSNL exits due to uncertainty of collection	1,767	Since FY 2018–19	Unsustainable business due to competition
11.	Exit during business course with various reasons	7,514	Since April 2013	
	Aggregate tenancy loss from 2012 to 2026	**69,743**		

The graph below highlights the impact of the aforesaid developments and consequent tenancy losses on the revenue and EBITDA of the Company.



Note: Fall in EBITDA margin in FY19 on account of accruing cost on unoccupied towers

Debt Resolution Journey

The successive disruptions in the telecom sector, despite implementation of the CDR and subsequently the SDR framework, continued to materially affect the Company's operating cash flows and necessitated further realignment of its debt with sustainable cash flows.

By its circular dated February 12, 2018, the Reserve Bank of India withdrew the erstwhile CDR and SDR frameworks. Although the Company was regular and current in servicing interest and principal payments in accordance with the applicable SDR terms, certain lenders subsequently downgraded the account pursuant to the regulatory changes.

Thereafter, a majority of the lenders holding 79.34% of total secured rupee debt assigned their respective debt to EARC through an independently run process. The Company continued to engage with its lenders and submitted multiple resolution proposals from time to time with the objective of achieving a consensual and commercially sustainable resolution, while preserving enterprise value and protecting stakeholder interests.

A significant development in the debt resolution process occurred at the Joint Lenders' Meeting held on February 20, 2025, when the lenders agreed to pursue bilateral One–Time Settlement / Negotiated Settlement with the Company on a first–come–first–served ("FCFS") basis. This decision was reaffirmed by the lenders at their subsequent meetings and continues to remain the agreed framework for resolution of the Company's debt.

Pursuant to this framework, the Company has successfully concluded OTS with two of its lenders, resulting in settlement of their respective dues. Consequent upon such settlements, the concerned lenders have issued the applicable No Dues Certificates / confirmations in favor of the Company and its promoter and sponsors and the proceedings initiated by them before the National Company Law Tribunal and the Debts Recovery Tribunal have been withdrawn.

The Company also entered into an OTS/NS with its then Lead Monitoring Institution, EARC. Subsequently, EARC assigned its rights and interests in the relevant financial assistance to Omkara Assets Reconstruction Private Limited, which thereafter assumed the position of lender under the existing settlement arrangement. The Company has continued to make payments in accordance with the agreed settlement milestones.

Consequent upon the collective decision of the lenders to pursue bilateral settlements, the lenders also approved the dismantling of the Trust and Retention Account mechanism established under the erstwhile CDR framework, which is no longer relevant in a bilateral settlement scenario. The lenders have further approved the monetisation of identified non–core properties, the proceeds of which are to be applied towards bilateral settlements on an FCFS basis.

Company's efforts / Recovery for lenders

Despite the various extraneous developments in the telecom sector reported from time to time, the Company has, since 2010, consistently honoured its obligations to its lenders through repayment of principal and interest, conversion of debt into equity, repayments through sale of pledged shares and settlements under the ARC assignment mechanism, details of which are as follows:

₹ in Mn

Financial Year	Principal Repayment	Interest Repayment	Conversion of debt into Equity to PSU Lenders	Conversion of debt into Equity to bondholders	Repayment by way of Sale of Pledged Shares	Paid by ARC to PSU Lenders under Assignment Agreement*	Total Repayment
2010–11	3,611	11,131	–	–	–	–	14,742
2011–12	2,332	5,689	–	–	–	–	8,021
2012–13	369	2,058	26,591	3,978	–	–	32,996
2013–14	1,201	7,983	2,507	–	–	–	11,690
2014–15	1,337	8,758	–	183	–	–	10,279
2015–16	1,953	8,558	–	112	–	–	10,624
2016–17	591	8,827	–	1,237	–	–	10,655
2017–18	41	4,522	45,012	3,842	–	–	53,416
2018–19	750	1,993	–	1,939	–	18,680	23,362
2019–20	–	2	–	–	–	–	2
2020–21	3,560	13	–	1,775	–	–	5,348
2021–22	2,800	–	–	1,267	139	–	4,206
2022–23	3,350	–	–	478	201	–	4,029
2023–24	1,400	–	–	1,359	–	–	2,759
2024–25	1,323	–	–	21	–	–	1,344
2025–26	11,282	–	–	–	–	–	11,282
Total up to March 31, 2026	35,899	59,535	74,110	16,192	340	18,680	2,04,756
2026–27 (up to September 1, 2026)#	1,109	–	–	–	–	–	1,109
Aggregate	37,009	59,535	74,110	16,192	340	18,680	2,05,865

Figures have been rounded off to the nearest Mn and accordingly the totals may not correspond exactly to the sum of the individual amounts.

** ₹18,680 Mn were paid by the ARC to PSU lenders under the Assignment Agreement.*

 # Represents payments made after March 31, 2026 up to September 1, 2026, being the date of approval of this Report by the Board of Directors.

The aggregate value delivered to lenders through the above mechanisms is approximately ₹ 20,586 crore (₹ 205,865 Mn), of which approximately ₹ 3,318 crore (₹ 33,177 Mn) has been paid since August 2018, that is, subsequent to the assignment of debt to the Asset Reconstruction Company. This demonstrates the Company's sustained commitment towards maximising lender recovery while pursuing a durable resolution of its debt.

Outlook

The Company is at an advanced stage of discussions with its remaining Rupee Term Loan lenders under the settlement framework agreed at the Joint Lenders' Meeting. Building on the progress achieved during the year, the Company remains focused on completing the resolution of the remaining debt through mutually agreed bilateral settlements and establishing a sustainable capital structure to support its operations and long–term business objectives.

RISK MANAGEMENT

This report, prepared in accordance with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provides an overview of key strategic risks, the Company's risk control framework and its approach to risk management.

Shareholders and other readers are cautioned that the risks outlined here are not exhaustive and are given for information purposes only. New risks and uncertainties arise from time to time and could materially affect the Company's business, operations, financial position or prospects.

Introduction – Objectives and Approach

The Company conducts Risk Management activities covering all of its operations with the aim of taking pre–emptive actions to mitigate sources of risk, that is, any factors that could potentially impede the accomplishment of business objectives.

At the Company, Risk Management is at the core of the operating structure of the Company and functions in parallel with the development and execution of management strategies. The Company's senior management and core functional officers, being Whole Time Director, Chief Financial Officer, Chief Internal Auditor and the Legal and Secretarial teams, as a matter of routine, assess potential operating and strategic risks in order to ensure that the Company at all times has a mitigation plan in place. The Company believes that by combining these two functions, it is better positioned to accomplish its business objectives and to increase its value.

The Company seeks to achieve an appropriate balance between risk and reward, and continues to build and enhance the risk management capabilities that assist in delivering the growth plans in a controlled environment. Thereby, the Company seeks to limit adverse variations in earnings and capital by managing risk exposures within agreed levels of risk appetite.

The Company has developed and implemented a Risk Management Policy which is periodically reviewed to identify, assess and mitigate risks that may impact the Company's business objectives.

MARKET AND INDUSTRY RISKS

Telecom Sector and Market Risk

The Company's revenue and operating performance are substantially dependent on the stability and growth of the Indian telecom sector. The sector remains capital intensive and is influenced by spectrum costs, regulatory developments, technology cycles, competitive intensity, customer network strategies and the financial position of telecom operators. These factors may affect network expansion, tenancy additions, pricing, collections and the level of capital expenditure required by telecom infrastructure providers.

The Indian telecom sector continues to witness significant growth in data consumption and network deployment. The financial position of the leading telecom operators has also improved, supported by past tariff revisions, premiumisation, increasing data usage and growth in ARPU. VIL, which has historically faced significant financial constraints, has continued to expand its 4G and 5G networks. During 2026, Government measures relating to VIL's AGR liabilities have substantially deferred its near–term payment obligations, while promoter support and network investment have continued. VIL is progressively expanding 5G services across its key markets and 17 telecom circles. These developments are positive for the sector; however, VIL continues to have substantial long–term financial obligations and its network expansion remains dependent on continued access to funding.

BSNL has also substantially progressed its indigenous 4G rollout, with over 96,000 sites on–air as of February 2026, and the deployed equipment is technologically upgradable to 5G. Continued expansion by BSNL and Government–supported rural connectivity programmes may provide incremental opportunities for telecom infrastructure providers, although the timing and extent of any benefit to the Company will depend on customer network plans, site requirements, commercial terms and availability of capital.

The Company continued to transition eligible sites to a maintenance takeover contract (MTO) with one of its customers. As a result, though there will be reduction in revenue due to reimbursement and energy related capex being directly incurred by customers under MTO contract, cash flow on net basis will not be impacted. This contract assures 7 years of revenue for the Company and mitigates financial risk, ensuring revenue stability over the next 7 years.

OPERATOR CONSOLIDATION, COMPETITION AND TENANCY RISK

Operator Consolidation

The Indian wireless telecom market remains highly concentrated, with the number of major operators reducing from around ~18 to about 4 key operators, resulting in structural changes in network footprints and tenancy rationalization across the industry. Based on TRAI data as of June 2026, Reliance Jio, Bharti Airtel and VIL together account for approximately 92.7% of wireless subscribers, with BSNL accounting for most of the balance. This concentration increases the Company's exposure to the network strategy, financial position and commercial decisions of a limited number of customers.

The substantial consolidation of telecom operators over the last decade resulted in network rationalisation, co–location churn and significant tenancy exits for tower companies, including the Company. While the large–scale consolidation phase has largely stabilised, operators continue to optimise their networks and may exit, relocate or consolidate sites upon expiry of contractual lock–in periods.

Competition among telecom infrastructure providers for new rollouts also remains significant. Customer relationships or strategic alignments with competing infrastructure providers may influence allocation of new tenancies. The Company seeks to mitigate these risks through customer engagement, service–level performance, renewal and extension of tenancy arrangements and judicious deployment of capital .

In particular, Reliance Jio has business interests in Brookfield–owned Summit Digital Infrastructure Pvt Ltd, while Bharti Airtel maintains a strategic stake and long–standing relationship with Indus Towers. As a result, both operators are expected to continue favouring their respective aligned infrastructure providers for new tenancies, which may limit the allocation of new tenancies to the Company.

Credit and Customer Concentration Risk

As a vendor to a limited number of major telecom operators, the Company remains exposed to counterparty credit risk, delayed collections, disputed deductions and customer concentration. While the overall financial position of the telecom sector has improved and the two largest private operators continue to demonstrate strong operating performance, financial and liquidity conditions vary significantly among individual operators.

During FY 2025–26, the Company concluded a commercial settlement with one of its customers which extended and continued identified tenancies and materially reduced outstanding receivables. The Company also resolved its long–pending FEM disputes with its customer and received a major portion of the related amounts subsequent to the year end. These developments have reduced immediate collection risk; however, counterparty concentration, disputed deductions and timely recovery from customers continue to remain material risks.

LIQUIDITY, LEVERAGE AND FINANCIAL RISK

Liquidity and Debt Resolution Risk

Liquidity risk is the risk that the company may not be able to settle or meet its financial, operating or statutory obligations on time or at reasonable price. The Company's principal sources of liquidity are operating cash flows, customer collections, contractual deposits, cost optimisation and monetisation of identified properties. Liquidity remains sensitive to tenancy levels, customer–payment cycles, energy and rental costs, statutory demands and the timing of lender settlements.

The shutdown or exit of several telecom operators and industry consolidation resulted in substantial tenancy losses and left the Company with liabilities relating to unoccupied sites without corresponding revenue. The Company has therefore continued to reduce fixed and semi–variable costs, renegotiate vendor arrangements, terminate non–paying or uneconomic sites in accordance with contractual processes, optimise manpower and energy costs and pursue customer recoveries. These measures are intended to protect network uptime and maintain positive operating cash flows.

During FY 2025–26, the Company completed One–Time Settlements with two of its Secured Rupee Term Lenders, settled their dues and disputes and received the respective no–dues confirmations. The insolvency and recovery proceedings initiated by one of them were thus withdrawn. The Company has also entered into an OTS / NS with the lead lender/monitoring institution and continues to make payments in accordance with the agreed milestones. It is pursuing bilateral settlements with the remaining Rupee Term Loan lenders.

Total payments made since 2010 (including through ITSL/EARC) aggregate to over ₹ 205,865 Mn to its lenders towards debt servicing and OTS/NS.

The proceedings in DRT remain pending with respect to Rupee Term Loan lenders and the Company continues to monitor and respond to it; an adverse outcome could affect the Company's liquidity and financial position.

Successful completion of the remaining settlements would reduce leverage and improve financial flexibility. However, delays in collections, property monetisation or implementation of settlements may adversely affect liquidity, operations and the Company's ability to meet its obligations.

The Company was exposed to prolonged arbitration and related judicial proceedings with one of its vendors; the parties have amicably settled the dispute and the arbitration proceedings have been withdrawn, thereby bringing finality to the dispute and strengthening the Company's financial position.

Foreign Currency Convertible Bonds Risk

As stated in Risk Management Section of Annual Report from time to time, the trustee of Series A FCCB has filed a Commercial Suit before the Hon'ble Bombay High Court for recovery of US$ 27 Mn. An adverse outcome could create an additional financial obligation and affect the Company's liquidity. The Company continues to contest and monitor the proceedings.

Series B2 Bonds are redeemable and have matured on October 27, 2022. The lead secured lender has, however, informed the Company that till the time the entire outstanding Secured debt of the Secured lenders is fully paid off, no other creditor including Series B2 Bondholders, which rank sub–ordinate to the secured creditors, can be paid in priority.

Under the Terms and Conditions of the Series B2 Bonds, the conversion rights of the Bondholders continue to remain exercisable up to the date of receipt of the redemption amount by the Principal Agent/Trustee. Accordingly, since the maturity date, seven Bondholders have exercised their conversion rights and Bonds aggregating $ 21.15 Mn (out of the total outstanding of $ 58.57 Mn (which constitutes 36% as at maturity) have been converted into equity shares of the Company. The remaining exposure will depend on further conversions, the rights of secured creditors and the eventual resolution of the outstanding bonds.

Property Tax and Municipal Levy Risk

Property–tax demands raised by local authorities in respect of telecom towers and related infrastructure may result in substantial additional costs and liquidity pressure. The Company has contractual arrangements with certain customers for reimbursement of such liabilities and continues to negotiate similar arrangements with other customers. Recovery may, however, depend on the contractual terms, occupation status of the site and the outcome of disputes with the relevant authorities.

Section 14 of the Telecommunications Act, 2023 clarifies that telecommunication networks installed on any property will not be treated as part of that property and these networks are exempted from property tax, levies, cess, fees, or duties that may otherwise apply to the property. Additionally, local authorities do not have jurisdiction to take any coercive action against the said towers without due authority from the Central Government. Notwithstanding these provisions, certain authorities continue to raise demands or take action in respect of operational sites. The Company has made certain payments under protest to protect continuity of operations and continues to challenge disputed components and retrospective levies before appropriate forums. The liability as at March 31, 2026 has been accounted for on the basis of management's best estimate, having regard to demands received or receivable and the status of pending proceedings.

STRATEGIC AND CUSTOMER RECOVERY RISKS

Customer Recovery and Legacy Recovery Risk

The Company has substantial claims against former telecom operators that have undergone insolvency or ceased operations. Recovery of such claims is uncertain and may be affected by the priority accorded to secured and financial creditors, the terms of approved resolution plans, the availability of distributable value and the outcome of pending appeals and applications.

Aircel Group – Aircel Group, formerly, the Company's single largest customer, contributing around 45% of revenue admitted to insolvency proceedings on March 1, 2018. The Company filed its claims against Aircel Group before Resolution Professional (RP) amounting to ₹ 143,940 Mn as Financial Creditor.

The Company's applications claiming certain amounts as CIRP costs were allowed by the Hon'ble NCLT, Mumbai vide orders dated November 27, 2019 and December 6, 2019, against which appeals have been preferred by the Resolution Professional, State Bank of India and the Committee of Creditors. The Company has also challenged before the Hon'ble NCLAT the rejection of its claim as a Financial Creditor and the approval of the resolution plan to the extent the Company's CIRP–cost claims were not appropriately provided for.

The accumulated CIRP cost claimed by the Company from Aircel Group, as approved by the NCLT and subject to the outcome of the pending appeals referred to above, is approximately ₹ 13,496.2 Mn.

On February 13, 2026, the Hon'ble Supreme Court, while considering spectrum held by telecom service providers undergoing insolvency including Aircel Group, held that spectrum is a natural resource vested in the Government and cannot be subjected to insolvency proceedings as an asset of the corporate debtor. The judgment materially affects the value potentially available from spectrum under the resolution process and consequently increases uncertainty regarding recoveries by creditors. Accordingly, notwithstanding the Company's favourable orders relating to CIRP costs, the timing and quantum of recovery from Aircel remain uncertain.

Reliance Communications / Reliance Telecom and SSTL – The Company's claim against Reliance Communication Limited and Reliance Telecom Infratel Limited including that of Sistema Shyam Teleservices Ltd. ("SSTL") to the tune of ₹ 1,502 Mn as Operational Creditor has been filed before Interim Resolution Professional ("IRP") on May 21, 2019 and moratorium period is effective. The Company has not been invited to meetings of the Committee of Creditors as its claim does not meet the prescribed 10% threshold.

Videocon Telecommunications Limited – The Company has also filed claim to the tune of ₹ 654 Mn as an operational creditor and moratorium period is effective. The Company has not been invited to meetings of the Committee of Creditors as its claim does not meet the prescribed 10% threshold..

Given the stage of these proceedings, the priority of claims under the IBC, the limited asset base of the defaulting operators and the Supreme Court's ruling regarding treatment of spectrum, there remains a significant risk that recoveries against these legacy claims may be delayed, substantially reduced or may not materialise. The Company continues to pursue and protect its claims before the appropriate judicial and insolvency forums. Such unprecedented shutdown of operators has led to frustration of various network improvisation measures that the Company had undertaken and also led to shrinking of cash flow.

Recovery Proceedings against customers

The Company has pursued arbitration, commercial suits and other recovery proceedings against customers and intermediaries in respect of unpaid dues, premature exits, disputed deductions and contractual claims.

During FY 2025–26, the Company successfully reached a settlement with one of its customers, materially reduced outstanding receivables and extended the commercial relationship for identified tenancies. The Company continues to pursue its remaining dues under the settlement framework.

The Company successfully resolved a long–standing commercial dispute with one of its customers, resulting in the recovery of the outstanding receivables.. The settlement enabled the Company to realize a substantial portion of the outstanding dues, thereby reducing credit risk, strengthening liquidity, and eliminating the uncertainty associated with prolonged receivable recovery.

In the proceedings against ATC Telecom Private Limited relating to Telenor tenancies, the sole arbitrator passed an award dated December 18, 2024 and an additional award dated February 5, 2025 in favour of the Company. ATC has challenged the awards before the Hon'ble Delhi High Court and the Company has initiated execution proceedings. The Company is also pursuing a commercial suit relating to the remaining sites. The ultimate recovery is subject to the outcome and enforcement of these proceedings.

Following table depicts claims of the Company as on June 30, 2026 against various telecom operators

OPERATOR	Amount of claim (in ₹ Mn.)
Aircel – Exit Penalty	143,938
BSNL Arbitration	3,268
RCOM	935
RJIO	1,921
MTNL Del + Mum	312
Datatcom	654
ATC Viom	425
SSTL	168
Others including existing operators / customers *	485
Total	**1,52,106**

** Certain operators have disputed the claims of the Company*

OPERATIONAL RISKS

Theft, Unauthorised Dismantling, Landowner and Site–Access Risk

Shutting down of businesses by Aircel Group, Tata Tele, Rcom, SSTL and other major telecom operators due to adverse developments in telecom sector resulted in abandonment of the sites by such telecom operators, thereby making more than 14,000 towers unoccupied and loss of more than 69,700 tenancies.

Due to the non–payment of contractual dues by such discontinuing telecom operators, rentals payable to landlords, statutory taxes and other dues in respect of these sites remained unpaid, many of which were pass–through costs for the Company. Consequently, the Company was saddled with such contractual liabilities on unoccupied towers without any corresponding revenue. Due to these circumstances beyond the Company's control, rentals to landlords also remained unpaid for such unoccupied sites.

EARC / lenders were being informed from time to time about such dismantling of towers by disgruntled landowners / unknown miscreants. The Company also proposed in its various RPs to settle the landowners for unoccupied sites, however approval from lenders were not received.

Thus, due to non–receipt of the rental amounts, the disgruntled landowners resorted to vandalization of network, blocking of site access to Company's employees, unauthorised dismantling / theft (including by unknown miscreant) and taking legal actions against the Company / its directors / officials including criminal cases.

During the year ended March 31, 2026, 362 sites were lost due to dismantling. The Company continues to take appropriate measures for protection and preservation of its assets. However, the risk of unauthorized dismantling and theft of towers and material persists until the comprehensive resolution of unpaid liabilities on unoccupied towers is achieved. Accordingly, the Company believes combination of sectorial recovery, lenders settlement, proactive protection measures and sustained customer engagement will support gradual stabilisation of operations, reduction of legacy risks associated with unoccupied sites and long–term revival of the business.

Network Equipment, Uptime and Capital Expenditure Risk

A significant portion of the Company's equipment, including diesel generators, battery banks, power systems, SMPS and air–conditioning units, is ageing or approaching the end of its useful life. Failure or inadequate performance of such equipment may disrupt services, reduce network uptime, increase operating and restoration costs, attract SLA penalties or damages and result in tenancy exits.

The Company undertakes preventive maintenance, prioritised restoration, rotational use of available equipment and need–based capital expenditure. It has invested selectively in network upgrades and focuses on prompt resolution of infrastructure and non–infrastructure issues. The Company maintained network uptime of approximately 99.90% under normal operating conditions. Future upgrades and replacement of end–of–life equipment will, however, remain dependent on available operating cash flows and the progress of debt resolution.

Supply Chain, Energy and Commodity Risk

The cost and availability of batteries, power systems, electrical equipment, diesel and other critical materials are exposed to fluctuations in raw–material prices, foreign–exchange movements, geopolitical developments, tariffs, transportation disruption and supplier concentration. Battery prices are particularly sensitive to movements in lead prices on the London Metal Exchange. Diesel and electricity tariffs are also affected by central and state policies and broader market conditions.

The Company undertakes need–based procurement, supplier negotiations, resource optimisation, repair and rotational use of equipment and, where practicable, supplier diversification. Customer contracts generally provide for reimbursement or pass–through of diesel and electricity costs, creating a degree of natural hedge; however, delays in billing, reconciliation or collection can still affect cash flows. The Company continues to renew and streamline energy arrangements with customers and strengthen operational reconciliation processes.

During the year, escalating geopolitical tensions in the middle East, west Asia, together with recent changes in US tariff and regulatory policies, have increased uncertainty regarding the timely availability and pricing of certain commodities and equipments. Accordingly, the Company is optimizing the utilisation of available resources, with a focus on major restoration activities, asset repairs and rotational deployment of equipment, while continuing to engage and negotiate effectively with suppliers to manage costs and ensure continuity of supply.

Commodity price risk is managed by effective risk management framework with the support of Company's Supply Chain Management Team and Central Purchasing Committee based on the Company's assessment of the prevailing and emerging risks.

People, Health and Safety Risk

Cost optimisation, industry uncertainty and competition for specialised personnel may increase attrition and affect project execution, maintenance and service delivery. Tower operations also involve work at height, electrical equipment, diesel, batteries, structural risks and contractor–managed field activities, which may expose employees, service partners and third parties to health and safety incidents.

The Company focuses on retention of key personnel, role continuity, training, operating procedures and deployment of qualified employees and service partners. Safety requirements and incident–escalation processes are applied to field activities. A material accident or shortage of critical skills could nevertheless disrupt operations, attract legal or contractual liability and adversely affect reputation.

Cybersecurity, Information Technology and Data Risk

The Company relies on information systems for network monitoring, billing, collections, energy reconciliation, vendor management, statutory reporting and other corporate functions. Cyberattacks, ransomware, unauthorised access, data loss, system failure or disruption at third–party service providers may affect operations, confidentiality, financial reporting and customer service.

The Company maintains access controls, data–backup and recovery arrangements, system–availability monitoring and incident–response processes. Technology risks are periodically reviewed and material incidents are required to be escalated. As the cyber–threat environment continues to evolve, residual risk remains and requires continuous strengthening of controls, employee awareness and recovery capability.

LEGAL, CONTRACTUAL AND COMPLIANCE RISK

The Company is subject to the Companies Act, SEBI and stock–exchange requirements, telecommunications infrastructure regulations, tax laws and various central, state and local laws. Changes in law, differing interpretations by authorities, adverse judicial or regulatory orders, contractual disputes or inability to meet customer SLAs may lead to penalties, claims, operational restrictions, reputational impact or additional costs.

The First Information report (FIR) registered by the Central Bureau of Investigation against the Company in August 2023 was quashed by the Hon'ble Bombay High Court vide order dated February 27, 2026. Accordingly, no continuing material exposure is presently expected from that proceeding. With regard to the ongoing investigation by the Serious Fraud Investigation Office (SFIO) into the affairs of the Company, the Company continues to extend the requisite cooperation in connection therewith.

The Company continues to operate in normal course of business and does not see any material impact on the operations of the Company.

The Company consistently tracks shifts in tax, regulatory, and statutory frameworks and adjusts the operations to stay compliant with evolving market conditions.

The disputed liabilities in respect of claims against the Company not acknowledged as debts, direct and indirect matters under appeal etc. are duly disclosed in note no. 38 to the financial statements.

The Company has a talented and committed legal and compliance team however several external legal, regulatory, contractual and compliance risks continue to arise given ever changing rules, regulations and laws.

The Company is not regulated by any specific regulatory agency and is subject to the general regulatory environment prevalent in the country. However, the customers in the telecom sector are regulated by the Telecom Regulatory Authority of India ("TRAI"), and the Company is IP–1 registered with the Department of Telecommunications, India.

BUSINESS CONTINUITY, CLIMATE AND ENVIRONMENTAL RISKS

The Company's geographically dispersed tower portfolio is exposed to cyclones, floods, extreme heat, fire, earthquakes, prolonged power disruption, civil disturbance and other natural or external events. Such events may damage assets, restrict site access, disrupt network uptime and increase restoration, insurance and operating costs. Climate change may increase the frequency or severity of certain physical events and may also result in higher energy–transition and compliance costs. The Company maintains insurance for specified risks.

There are some environmental concerns from citizen's groups as well. Electromagnetic Field ("EMF") radiations are the invisible electric and magnetic forces arising from the active infrastructure installed at telecom towers. In the recent past some citizen's groups have raised concerns around the radiations and its ill effects. Although the risk related to EMF radiation if any, is completely attributed to the Company's customers, any litigation concerning this and resultant adverse orders, could affect tower business as well. It may be noted that EMF radiation norms in India are more stringent than in Europe and non–adherence can invite hefty fines from regulator. Also, there has been no conclusive evidence as such of the ill effect of radiations on human health. The Department of Telecommunications ("DoT") has recognized campaigns and media articles. Also, DoT has set up 'TERM Cells' to monitor the radiations and certify the locations.

Summary of Principal Risks and Key Mitigation

Type of Risk	Mitigation Plan
Liquidity, leverage and debt resolution	OTS completed with two of the Secured Rupee Lenders; milestone–based settlement with lead lender/monitoring institution; bilateral discussions with remaining lenders; cost optimisation and approved monetisation of properties.
Customer concentration and recoveries	Receivable monitoring and reconciliation; settlement and extension of identified tenancies; resolution of FEM disputes; arbitration and legal recovery actions for disputed or legacy claims.
Sector concentration and tenancy churn	Customer engagement, tenancy renewals, competitive SLA performance, identification of suitable sites and selective capital deployment for new opportunities.
Asset protection and site access	Tower Vigilance Teams, site surveys, landowner engagement, police complaints, legal action, recovery of material, insurance claims and settlement/redeployment of unviable sites.
Network operations and ageing equipment	Preventive maintenance, prioritised restoration, rotational use of assets and need–based capex; continued focus on uptime and SLA performance.
Legal, regulatory and compliance	Functional monitoring, statutory reporting, contract review, litigation management, internal escalation.
People, safety and business continuity	Retention and training of critical personnel, safety procedures, qualified service partners, insurance, restoration plans and incident escalation.
Cybersecurity and data	Access controls, backup and recovery arrangements, availability monitoring, incident response and periodic review of technology risks.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company is committed to ensure that its operations are carried out within a well–defined internal control framework. Good governance, robust systems and processes, a vigilant finance function and an independent internal audit function are the foundations of the internal control systems. The Company believes that a strong internal controls framework is an essential pre–requisite of growing its business.

The Company's internal control system encompasses financial, operational, compliance and information technology controls. These controls are supported by documented policies and procedures, defined authority matrices, segregation of duties, continuous monitoring mechanisms and periodic management reviews to ensure operational effectiveness and mitigation of business risks.

There are suitable controls with reference to policies and procedures, risk assessment, ethics that are clearly established, communicated and monitored. Moreover, there is a periodic review and assessment of the relevant controls to improve effectiveness, reduce cost and improve business performance.

The authority matrix, responsibility and accountability i.e., delegation of authority and segregation of duties are clearly defined such that decisions are made and actions taken at an appropriate level.

The control environment ensures commitment towards integrity and ethical values and independence of the board of directors from the management. The control activities incorporate, among others, continuous monitoring, routine reporting, checks and balances, purchase policies, authorization and delegation procedures.

The internal audit function performs audit to monitor and evaluate the effectiveness of the Company's internal control systems and adherence to management policies and statutory requirements. It maintains a regular surveillance over the entire operations.

The audit coverage in the internal audit function of the Company is in line with the objectives of internal audit as prescribed by the Institute of Chartered Accountants of India (ICAI). The scope of Internal Audit in the Company is as given below:

- Evaluation of the effectiveness of internal control systems and risk management processes;
- Review of operational efficiency and resource utilization;
- Verification of compliance with applicable laws, regulations and internal policies;
- Assessment of the adequacy of financial and accounting controls;
- Review of information systems, data security and business process controls and
- Identification of opportunities for process improvements and strengthening of governance practices.

The findings and recommendations arising from internal audits are periodically reviewed by the Audit Committee and the Management. Corrective and preventive actions are undertaken, wherever necessary and their implementation is monitored to ensure timely closure.

The Audit Committee of the Board provides oversight of the internal control framework through regular review of internal audit reports, significant audit observations, risk assessments, compliance status and management responses. The Committee also reviews the adequacy and effectiveness of the internal control systems on a periodic basis.

Based on the assessments carried out during the year, the Management is of the opinion that the Company's internal control systems are adequate and operating effectively throughout the period of intended reliance. No material weaknesses were noted in the design or operation of internal controls during the year that could have a material impact on the Company's business operations or financial reporting.

Preparing Our People for an AI–Enabled Future

Human Resources

Our people are our assets.

POWERING CONNECTIVITY THROUGH OUR PEOPLE

FY 2025 – 2026

In the telecom tower industry, infrastructure and technology mean little without the people who run them. At GTL Infra, our employees across every region are the reason we keep networks live, towers safe, and communities connected. FY 2025–26 was a year of sharper focus, growth in leadership, embedding AI skills company–wide through a train–the–trainer model, and hardening our human rights and safety commitments PAN India

WORKFORCE STRATEGY & CULTURE

Our HR strategy in FY 2025–26 centred on building a robust, skilled, and engaged workforce of employees across every region we operate in. We stayed focused on a safe, inclusive, performance–driven culture through evolving technology.

LEARNING, DEVELOPMENT & AI CAPABILITY

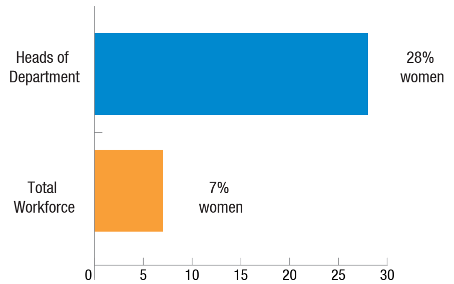
Capability building remained core to our HR agenda, blended learning, cross–functional exposure, and leadership–readiness modules, with focus on technical upskilling, safety awareness, compliance, and future–ready skills.

NEW IN FY 2025–26: AI CERTIFICATION, TRAIN–THE–TRAINER MODEL

We introduced a structured AI awareness program built on a train–the–trainer approach. A core group of certified in–house trainers created awareness on AI skills, from digital operations to intelligent network monitoring, across every employee, making capability building faster and more consistent.

DIVERSITY, EQUITY & REPRESENTATION

Women's representation in FY 2025–26.



Engagement & Retention	HR Digitalization
• Employee engagement strengthened through recognition programs, wellness initiatives, sport activity • Open communication and inclusive decision–making fostered at every level • Key talent retained through internal growth, cross–functional roles, and focused career conversations despite industry pressure	• Automation extended across leave, attendance, and payroll processes • Self–service HRMS portal gives employees and managers real–time access to their own data • Administrative workload reduced, responsiveness improved across the HR function

HUMAN RIGHTS & WORKPLACE SAFETY

GTL Infra maintains zero tolerance for discrimination and any form of forced or child labour, in line with our Human Rights Policy and the POSH Act. Field safety remains non–negotiable given the nature of tower–site work.

Human Rights Commitments	Workplace & Field Safety
• Zero tolerance for discrimination, harassment, forced or child labour • Confidential, grievance redressal mechanism for all employees • POSH–compliant Internal Committee active with one external member	• Regular safety audits and mock emergency– response • Mental wellness and emotional–resilience programs prioritised

MATERNITY BENEFITS – AS PER THE MATERNITY BENEFIT ACT

The Company is fully compliant with the provisions of the Maternity Benefit Act, 1961 (as amended). All eligible women employees are provided maternity leave and related benefits in accordance with statutory requirements. The Company also extends additional support through flexible work arrangements, medical assistance, and a supportive workplace environment to ensure the well–being of employees during and after maternity.

Building AI Awareness and Skills

Building Foundational AI Capabilities

Cricket Tournaments – Celebrating Team Spirit and Camaraderie

Human Resources Team

West Zone Circle Review Meeting

EMPLOYEE BENEFITS, RECOGNITION & LEADERSHIP DEVELOPMENT

Employee Recognition – Spot Awards	Appraisal–Led Motivation
• On–the–spot recognition for employees who demonstrate exceptional performance, safety consciousness, or initiative in daily work • Instant appreciation — through certificates, and public acknowledgement — designed to reinforce desired behaviour close to the moment it happens • Extended across regions to keep field and office employees equally visible for good work	• Structured performance appraisal cycle linking individual goals (KRAs) to business outcomes • Merit–based increments, promotions, and role changes driven by appraisal outcomes, not tenure alone • One–on–one feedback conversations used to motivate employees and align personal growth with organisational priorities

Building Leaders from Within	Employee Wellbeing Beyond Maternity
• Internal leadership pipeline built by identifying high–potential employees based on experience, demonstrated capability, and consistent performance — not seniority alone • Structured succession planning for critical and HOD–level roles, supported by mentorship from existing leaders • Cross–functional exposure and stretch assignments used to test and build readiness before employees step into leadership roles	• Wellness and emotional–resilience programs extended to employees through key personal milestones • Flexible and supportive work arrangements considered on a case–by–case basis for employees returning from extended leave • Confidential channels available for employees to raise personal or work–related concerns without hesitation

LOOKING AHEAD: FY 2026–27

Building on this year's progress, our HR priorities for FY 2026–27 centre on deepening the gains made in leadership diversity, digital capability, and employee–centric policy — while keeping safety and compliance non–negotiable

Growing Our People	Strengthening Culture & Governance
• Widen the internal leadership pipeline further, with clearer succession plans for HOD and critical roles • Increase women's representation in leadership and field roles beyond FY 2025–26 levels • Scale the AI train–the–trainer model into deeper, role–specific digital and AI capability across functions • Strengthen the spot–award and appraisal framework so recognition and growth stay closely linked to performance	• Continue zero–tolerance enforcement on human rights, discrimination, and harassment. • Extend HR digitalization further into self–service, analytics, and faster grievance resolution • Deepen wellness and emotional–resilience support alongside field safety programs • Maintain full statutory compliance on maternity and other employee–benefit entitlements as they evolve

DIRECTORS' REPORT

To

The Members,

Your Directors are pleased to present their Twenty Third Annual Report together with the Audited Financial Statements for the year ended March 31, 2026.

1. STATE OF COMPANY'S AFFAIRS

Financial Highlights:

₹ in Lakhs

Particulars	FY 2025–26	FY 2024–25
Revenue from Operations	**1,37,197**	134,407
Other Income	**4,710**	2,162
Total Revenue	**1,41,907**	136,569
Profit / (Loss) before Depreciation & Amortization Expenses, Finance Costs, Exceptional Item & Tax	**38,110**	29,741
Less: Depreciation & Amortization Expenses	**23,686**	24,405
Profit / (Loss) before Finance Costs, Exceptional Item & Tax	**14,424**	5,336
Less: Finance Costs	**56,321**	92,851
Profit / (Loss) before Exceptional Items & Tax	**(41,897)**	(87,515)
Add: Exceptional Items	**1,19,823**	–
Profit / (Loss) before Tax	**77,926**	(87,515)
Less: Tax Expenses	**–**	–
Profit / (Loss)	**77,926**	(87,515)
Other Comprehensive income	**102**	(51)
Total Comprehensive Income	**78,028**	(87,566)

The Figures for the corresponding previous year have been regrouped / reclassified wherever necessary to make them comparable with those of current year.

Results of Operations

Key Highlights of the Company for the financial year ended March 31, 2026 are as under:

- Total Revenue from Operations for current financial year stands at ₹ 137,197 Lakhs as against ₹ 134,407 Lakhs for the previous financial year.
- Normalized EBITDA for current financial year stands at ₹ 21,706 Lakhs as against ₹ 18,018 Lakhs for the previous financial year.

Telecom Sector Developments and its impact

The Company has from time to time informed about various developments in Indian Telecom Sector, which were beyond the control of the Company and the management. The landmark judgement of the Hon'ble Supreme Court cancelling 122 2G telecom licenses in February 2012 (including licenses of Uninor, Videocon, Etisalat, Idea and Tata), the Vodafone Tax issues, the 3G auctions and the unsustainable debt accumulated by the telecom companies materially impacted the operating environment.

Thereafter, the year 2017–18 has seen unprecedented shutting down of some of the major telecom operators such as Aircel Group (then largest customer of the Company), Tata Teleservices, Reliance Communication, Shyam Sistema (merged with Reliance Communication) and Telenor (merged with Airtel). These events substantially reduced the number of telecom operators and resulted in significant tenancy losses for the Company, despite having long term binding contracts with telecom operators.

Resultantly, the Company has lost approximately 69,743 tenancies since 2012. Consequently, more than 14,000 towers sites, abandoned by discontinuing operators, became unoccupied, leaving the Company saddled with substantial costs and liabilities relating to such unoccupied sites including rents payable to landlords, vendors' claims and statutory dues, many of which were pass through for Company, without any corresponding revenue.

Due to non–receipt of the rental amounts, the disgruntled landowners resorted to legal actions against the Company and its officials and blocked access to Company's employees to the sites. Exploiting such situations, unknown miscreants / disgruntled landowners have also resorted to unauthorized dismantling / theft of towers and equipments attached thereto. Further, at certain sites, the Company was required to dismantle its towers, with the permission of its lenders, pursuant to court orders, directions / notices from statutory or local authorities and requirements arising from road / highway widening.

To mitigate the risk of dismantling and in order to protect its assets from such miscreants, the Company continues to take various measures including carrying out additional surveys for its sites; discussion with landowners for convincing them for not resorting to such actions; negotiating with customers / telecom operators for getting new tenants on such unoccupied towers; recovering site material, lodging of police complaints / FIR and pursue insurance claims, wherever applicable. However, the risk of unauthorized dismantling and theft of towers and material persists until the comprehensive resolution of unpaid liabilities on unoccupied towers is achieved.

Despite continuous efforts of the Company, its Board of Directors and the management to protect its assets, 362 sites got dismantled during the financial year ended March 31, 2026 out of unoccupied sites. The Company continues to pursue appropriate actions in relation thereto.

The Company also continues to pursue its contractual claims against telecom operators in respect of premature exits during contractual lock–in periods.

Going Concern

Events, as stated in Financial Statements for the year ended March 31, 2026, cast significant doubt on the Company's ability to continue as a going concern. However, following positive developments are expected to support long–term growth and stabilisation of the Company.

During the year, the Company has achieved material progress towards resolution of its debt obligations, including progress under the bilateral settlement framework agreed amongst the lenders. Pursuant to this framework, the Company has successfully concluded One–time Settlement ("OTS") with two of its lenders, resulting in settlement of their respective dues. Pursuant to settlements, the proceedings initiated by the concerned lenders before the Debts Recovery Tribunal and the Hon'ble National Company Law Tribunal have been withdrawn.

Under the OTS / Negotiated Settlement sanctioned by the Lead Lender, the Company continues to adhere to the milestone payments as per the terms and conditions thereof. The Company is also at an advanced stage of discussions with its remaining Rupee Term Loan lenders. It is also pertinent to note that since 2010, the Company has repaid approximately ₹ 20,58,650 Lakhs to its lenders towards debt servicing in cash and equity conversion, against the restructured loan of ₹ 11,16,326 Lakhs.

Further, the Company continues to undertake various resource optimisation measures, remains regular in payment of statutory dues, taxes and employee dues, and has secured extensions of customer lock–in periods providing greater revenue visibility. The telecom sector is also witnessing positive developments supported by policy and regulatory measures, continued network expansion, increasing data consumption and investments in 4G / 5G, fibreisation and digital connectivity, which are expected to create long–term opportunities for telecom infrastructure providers.

Considering above facts, the Company has no intention to discontinue its operations or liquidate its operating assets. Accordingly, the Company continues to prepare the books of account on Going Concern basis.

Quashing of FIR by the Hon'ble Bombay High Court

During the year, the Hon'ble Bombay High Court, vide its judgment dated February 27, 2026, allowed the Writ Petition filed by the Company and quashed the First Information Report registered by the Central Bureau of Investigation ("CBI"). While considering the matter, the Hon'ble Court, *inter–alia*, observed that there was no deception at the inception or subsequently on the part of the Company, and held that the investigation could not be permitted to continue any further. Accordingly, the proceedings arising from the said FIR against the Company do not subsist.

2. RECENT DEVELOPMENTS AT MACRO AND MICRO ECONOMIC LEVEL

The details in respect of recent developments at macro and micro economic level are covered under Management Discussion and Analysis ("MD&A") Report, which forms part of the Annual Report.

3. MANAGEMENT DISCUSSION AND ANALYSIS

The MD&A Report for the year under review, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") is presented in a separate section forming part of the Annual Report.

4. DEBT RESOLUTION

The details in respect of debt resolution plan are provided in separate section under the heading "Debt Resolution Plan" under MD&A Report, which forms part of the Annual Report.

5. TRANSFER TO RESERVES

The Company has not transferred any amount to Reserve during the financial year ended March 31, 2026, in view of the accumulated losses.

6. DIVIDEND

In view of the accumulated losses, your Directors have not recommended any dividend on the paid–up Equity Share Capital of the Company for the financial year ended March 31, 2026.

As per Regulation 43A of the Listing Regulations, the Dividend Distribution Policy is made available on the Company's weblink at https://www.gtlinfra.com/wp–content/uploads/2022/08/GTLInfra–Dividend–Distribution–Policy.pdf

7. SHARE CAPITAL

a. The movement of Equity shares due to allotment of shares is as under:

Particulars	No. of Equity Shares
Equity Shares as on April 1, 2025	**12,80,91,11,895**
Add: Allotments of Equity Shares to Bond Holders upon conversion of Bonds during the year	–
Equity Shares as on March 31, 2026	**12,80,91,11,895**
Add: Allotments of Equity Shares to Bond Holders upon conversion of Bonds post March 31, 2026	299,637
Equity Shares as on September 1, 2026	**12,80,94,11,532**

The Company has only one class of equity shares and it has not issued equity shares with differential rights or sweat equity shares.

Further to information furnished in the previous year Directors' Report, 9,24,67,113 equity shares allotted to Trust are yet to be listed due to pending receipt of requisite details from Bondholders.

b. Foreign Currency Convertible Bonds (FCCBs)

The details of outstanding Foreign Currency Convertible Bonds are as follows:

Particulars	No. of Series B1 Bonds (of US$ 1,000 each)	No. of Series B2 Bonds (of US$ 1,000 each)	No. of Series B3 Bonds (of US$ 1,000 each)	Total No. of Bonds (of US$ 1,000 each)	No. of Equity Shares upon conversion
FCCBs allotted	80,745	86,417	30,078	197,240	–
Converted till date	53,147.5	48,992	19,797	121,936.5	79,42,77,257
Balance as September 1, 2026	27,597.5	37,425	10,281	75,303.5	–

* *Series B1 and B3 bonds have become compulsorily convertible upon maturity date i.e. October 27, 2022. The Company has requested bondholders to share their respective details for converting bonds and crediting equity shares to their respective accounts. However, the Company is still awaiting the relevant details of bondholders w.r.t. Series B1 Bonds and Series B3 Bonds.*

** *Series B2 Bonds are redeemable and have matured on October 27, 2022. The lead lender has informed the Company that till the time the entire outstanding secured debt of the secured lenders is fully paid off, no other creditor including Series B2 bondholders, which rank sub–ordinate to the secured creditors, can be paid in priority. Hence, the Company could not redeem Series B2 Bonds on its maturity. In terms of Terms and Conditions of Series B2 Bonds, bondholders can exercise their right for conversion of bonds into equity shares till the date of receipt of redemption amount by the Principal Agent / Trustee of the Series B2 bonds.*

If bonds are converted into equity shares of the Company, the number of equity shares would go up by 49,05,16,456.

8. FIXED DEPOSITS

During the year under review, the Company has not accepted any public deposits under chapter V of the Companies Act, 2013 (the "Act") from public or from its members.

9. MATERIAL CHANGES AND COMMITMENTS

Save and except as discussed in this Annual Report, no material changes have occurred and no commitments were given by the Company thereby affecting its financial position between the end of the financial year to which these financial statements relate and the date of this report.

10. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, in respect of financial year ended March 31, 2026 confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures;

ii. they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

iii. they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they had prepared the annual accounts on a going concern basis;

v. they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

vi. they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Charudatta Naik (DIN: 00225472), Director of the Company, retires by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, offers himself for re–appointment.

The Board of Directors, on the recommendation of Nomination & Remuneration Committee, appointed Mr. Jayant Bhimanwar (DIN: 09033879) as an Additional Director and Whole–time Director of the Company for a period of three years effective from August 6, 2026; and Mr. Abhijit Deshpande (DIN: 05203925) as an Additional Director in capacity of Non –Executive, Non–Independent Director of the Company. The Board has placed appropriate resolutions for appointment of Mr. Jayant Bhimanwar and Mr. Abhijit Deshpande for consideration of members.

Background of the Directors proposed to be appointed / re–appointed along with other required details forms part of Notice of AGM.

Mr. Deepak Keluskar was appointed as Company Secretary and Key Managerial Personnel ("KMP") under Section 203 of the Act w.e.f. February 15, 2026 in place of Mr. Nitesh Mhatre, who ceased to be Company Secretary and KMP w.e.f. February 14, 2026. The Board places on record its appreciation for Mr. Mhatre for the valuable contribution provided to the Company.

Mr. Vikas Arora (DIN: 09785527) ceased to be Whole–time Director and Key Managerial Personnel of the Company w.e.f. May 12, 2026, due to transition within the organisation.

Pursuant to the provisions of Section 203 of the Act, currently, Mr. Jayant Bhimanwar – Whole–time Director, Mr. Ajit Shanbhag – Chief Financial Officer and Mr. Deepak Keluskar – Company Secretary are the Key Managerial Personnel of the Company.

12. DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company have furnished a declaration to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act.

13. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met Eleven (11) times during the financial year, the details of which are given in Corporate Governance Report that forms part of this Report.

14. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Act and Corporate Governance requirements as prescribed by the Listing Regulations.

The performance of the Board and its Committees was evaluated by the Board after seeking inputs from all the Board / Committee members on the basis of the criteria such as composition of the Board / Committee and structure, effectiveness of Board / Committee processes, providing of information and functioning etc. The Board and the Nomination and Remuneration Committee also reviewed the performance of the individual directors on the basis of the criteria such as attendance in Board / Committee meetings, contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed etc. In a separate meeting of Independent Directors, performance of non–independent directors, performance of Board as a whole and performance of the Chairman were evaluated taking into account the views of executive directors and non–executive directors.

15. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company has put in place appropriate policy on Directors' Appointment and remuneration and other matters as required by Section 178(3) of the Act, which is provided in the Policy Dossier that has been uploaded on the Company's website www.gtlinfra.com. Further, salient features of the Company's Policy on Directors' remuneration have been disclosed in the Corporate Governance Report, which forms part of this Report.

16. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each director, chief financial officer, company secretary or manager, if any, in the financial year:

Executive Directors	Ratio to median remuneration %	% increase in remuneration in the financial year
Mr. Vikas Arora ^	1:22	–
Non–executive Directors* (sitting fees only)	**Ratio to median remuneration**	**% increase in remuneration in the financial year**
Mr. Charudatta K. Naik	N.A.	N.A.
Mr. Dhananjay P. Barve	N.A.	N.A.
Mr. Ramesh B. Bhosale	N.A.	N.A.
Mr. Jeevan U. Rai	N.A.	N.A.
Ms. Dina S. Hatekar	N.A.	N.A.
Mrs. Sunali Chaudhry	N.A.	N.A.
Chief Financial Officer		
Mr. Ajit M. Shanbhag	N.A.	20%#
Mr. Bhupendra J. Kiny ^^	N.A.	–
Company Secretary		
Mr. Nitesh A. Mhatre ^^^	N.A.	14%#
Mr. Deepak A. Keluskar^^^^	N.A.	–

** Since Non–executive Directors received no remuneration, except sitting fee for attending Board / Committee meetings, the required details are not applicable.*

 # Considered only CTC while calculation.

^ ceased to be Whole–time Director w.e.f. May 12, 2026

^^ ceased to be Chief Financial Officer w.e.f. August 07, 2025

^^^ ceased to be Company Secretary w.e.f. February 14, 2026.

^^^^ Appointed as Company Secretary w.e.f. February 15, 2026

ii. The percentage increase / (decrease) in the median remuneration of employees in the financial year: 1.7%

iii. The number of permanent employees on the rolls of the Company: 646

iv. Average percentage increase already made in the salaries of employees other than the managerial personnel in last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase in salaries of employees is 3.1%. There was no increase in the managerial remuneration for the year.

v. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company.

17. INTERNAL FINANCIAL CONTROL SYSTEMS

The details in respect of adequacy of internal financial controls with reference to the Financial Statements are included in the MD&A Report, which forms part of the Annual Report.

18. AUDIT COMMITTEE

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms part of this report.

19. AUDITORS AND AUDITORS' REPORT

M/s. CVK & Associates (FRN: 101745W), Chartered Accountants were appointed as the Statutory Auditors of the Company for a tenure of 5 years commencing from the Twentieth (20th) AGM held on September 28, 2023 until the conclusion of the Twenty Fifth (25th) AGM to be held in the year 2028. The Statutory Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimers and have not qualified Report. As regards the Auditors' observation regarding material uncertainty related to Going Concern, the Company has furnished required details / explanations in Note no. 57 to Notes to the Financial Statements.

20. COST AUDIT

In terms of Section 148 (1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended, since the Company's business (Infrastructure Provider Category – I) is not included in the list of industries to which these rules are applicable, the Company is not required to maintain cost records.

21. SECRETARIAL AUDITOR AND SECRETARIAL AUDITOR'S REPORT

The Board had appointed Mr. Chetan A. Joshi, Practising Company Secretary, as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years commencing from the financial year 2025–26 to the financial year 2029–30, which was approved by the Shareholders at the 22nd AGM held on September 30, 2025. The Secretarial Audit Report for the financial year ended March 31, 2026 is given in Annexure A (Form No. MR – 3) forming part of this Report.

Further, in terms of Regulation 24A of the Listing Regulations, a Secretarial compliance Audit Report given by Practising Company Secretary is annexed as Annexure B to this Report.

22. COMPLIANCE WITH SECRETARIAL STANDARD

The Company has complied with applicable secretarial standards as prescribed by the Institute of Company Secretaries of India.

23. COMPLIANCE WITH SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder (as amended), the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Complaints Committee(s) to redress and resolve any complaints arising under the POSH Act. The Company has not received any complaints during the year.

24. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company is fully compliant with the provisions of the Maternity Benefit Act, 1961 (as amended). All eligible women employees are provided maternity leave and related benefits in accordance with statutory requirements. The Company also extends additional support through flexible work arrangements, medical assistance, and a supportive workplace environment to ensure the well–being of employees during and after maternity.

25. RISKS

A separate section on risks and their management is provided in the MD&A Report forming part of this Report. The Audit Committee and the Risk Management Committee monitor the risk management plan and ensures its effectiveness. It is important for members and investors to be aware of the risks that are inherent in the Company's businesses. The major risks faced by the Company have been outlined in this section to allow members and prospective investors to take an independent view. The Company strongly urges Shareowners/ Investors to read and analyze these risks before investing in the Company.

26. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review, the Company has neither provided any loans / corporate guarantees nor made any investment.

27. PARTICULARS OF RELATED PARTY TRANSACTION

All related party transactions entered into during the financial year were on an arms' length basis and were in ordinary course of business. None of the transactions with related parties falls under the scope of Section 188(1) of the Act. Accordingly, a statement pursuant to provisions of Section 129(3) of the Act in Form No. AOC–2 is not required to be furnished.

The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website www.gtlinfra.com.

28. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have Subsidiary or Joint Venture Company. Accordingly, a statement pursuant to provisions of Section 129(3) of the Act in Form No. AOC–1 is not required to be furnished.

29. CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and other details are furnished in Annexure C of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy is available on the Company's website www.gtlinfra.com.

30. ANNUAL RETURN AS ON MARCH 31, 2026

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return having all the available information of the Company as on March 31, 2026 is available on the Company's website at https://www.gtlinfra.com/wp–content/uploads/2026/07/GTLINFRA_MGT7_2026.pdf

31. CORPORATE GOVERNANCE AND VIGIL MECHANISM

The Company has complied with the Regulations 17 to 27 and clauses (b) to (i) of sub–regulation (2) of the Regulation 46 of the Listing Regulations. A separate Report on Corporate Governance along with the Certificate of the Auditor, M/s. CVK & Associates, Chartered Accountants, Mumbai confirming compliance of conditions of Corporate Governance as required under Regulation 34(3) of the Listing Regulations forms part of this Report.

The Company has formulated and published a Whistle Blower Policy, details of which are furnished in the Corporate Governance section, thereby establishing a vigil mechanism for directors and permanent employees for reporting genuine concerns, if any. The policy is available on the Company's website at www.gtlinfra.com.

32. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Regulation 34(2) of the Listing Regulations, as amended, *inter–alia*, provides that the Annual Report of the top 1000 listed entities based on market capitalization (calculated as on 31st March of every Financial Year), shall include a Business Responsibility and Sustainability Report ("BRSR"). Accordingly, the Company has presented its BRSR for the Financial Year 2025–26, which is part of this Annual Report as Annexure D.

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

a. Conservation of Energy:

During the year, the Company continued its efforts towards conservation of energy by way of reduction of diesel consumption at telecom tower sites through several initiatives of energy efficiency and fuel savings as under:

i) the steps taken or impact on conservation of energy:

a. Phase wise implementation of Li–Ion (LFP) Battery Bank with the salient features like higher depth of discharge (DoD), fast charging and with a high load carrying capacity vis–à–vis VRLA battery bank with the same AH rating. This feature provides the sound battery backup in case of long time EB failures resulting in reduction of DG run hrs and fuel consumption.

b. Implementation of Preventive Maintenance activity through App based tool resulting in improved governance and monitoring of DG sets and EB availability. This has helped Energy (fuel and EB) optimization

c. Operating high EB availability sites with optimal fuel stock, thus reducing wastage as well as making sites Fuel Free. A total of 3,171 sites are operating as Green sites.

d. New EB Connection done at 28 Sites which were diesel dependent, now operating with optimal diesel utilization.

e. Constant monitoring of excessive energy use sites to identify root causes and rectify the same, thereby controlling the excess consumption and conserving Energy.

ii) **the steps taken by the Company for utilizing alternate source of energy:**

Undertaking Proof of Concept trials for introducing new technologies like Li–Ion Batteries, as a potential replacement of Lead acid Batteries and Diesel Generators in extremely high dependent tower sites with excessive Energy consumption and such other steps currently under evaluation by the Company.

iii) **the capital investment on energy conservation equipment:**

Not Applicable

b. Technology Absorption:

1. Efforts made towards technology absorption 2. The benefits derived like product improvement, cost reduction, product development or import substitution 3. In case of imported technology (imported during last 3 years reckoned from the beginning of the financial year) following information may be furnished. a. the details of technology imported b. the year of import c. whether the technology been fully absorbed? d. if not fully absorbed, the areas where absorption has not taken place, reasons thereof	The Company has not absorbed, adopted and innovated any new technology. Hence, the details relating to technology absorption are not furnished.
4. the expenditure incurred on Research and Development	No expenditure incurred during the year

c. Foreign Exchange Earnings and Outgo:

During the year under review, the inflow and outgo of foreign exchange in actual terms were ₹ Nil respectively.

34. HUMAN RESOURCE

The associate base of the Company as on March 31, 2026 stood at 646. For full details / disclosures refer to the Human Resources section in the MD&A Report, which forms part of the Annual Report.

35. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with sub–rules 2 & 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, names and other particulars of the top ten employees in terms of remuneration drawn and the name of every employee who is in receipt of such remuneration as stipulated in said Rules are required to be set out in a statement to this Report. This Report is being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary at the Registered Office of the Company. None of the employees listed in the said statement is related to any Director of the Company.

36. ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation and acknowledge with gratitude the support and cooperation extended by the customers, employees, vendors, bankers, financial institutions, investors, media and both the Central and State Governments and their Agencies and look forward to their continued support.

On behalf of the Board of Directors,

Charudatta K. Naik
Chairperson

Mumbai
September 01, 2026

ANNEXURE A TO DIRECTORS' REPORT

Form No. MR–3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013, Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
GTL Infrastructure Limited (CIN: L74210MH2004PLC144367)
7th Floor, Building No. A, Plot No. EL –207,
MIDC, TTC Industrial Area, Mahape,
Navi Mumbai– 400710.

I have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GTL Infrastructure Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board–processes and compliance–mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the statutory registers, papers, minute books, forms and returns filed and other relevant records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye–laws framed thereunder;
iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings– applicable only to the extent of Foreign Direct Investments;
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):–
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

   During the period under review, provisions of the following regulations were not applicable to the Company for the financial year ended 31st March, 2026:–

   a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   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 (Delisting of Equity Shares) Regulations, 2021;
   d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
   e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
vi. As confirmed & Certified by the Management, there are no Sectoral laws specifically applicable to the Company based on the Sectors/ Businesses.

I have also examined compliances with the applicable clauses of the following:

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) & National Stock Exchange of India Limited (NSE);
(iii) Secretarial Standards with regard to Meeting of Board of Directors (SS–1) and General Meetings (SS–2) issued by The Institute of Company Secretaries of India;

During the period under review, the Company has prima facie complied with the relevant provisions of the Act / regulations / agreements / Standards, as may be applicable, mentioned.

I further report that,

The Board of the Company is duly constituted with proper balance of Executive Directors, Non–Executive Directors, Independent Directors and Woman Director. There was reappointment of Mr. Vikas Arora (DIN: 09785527) as a Whole–time Director for a further period of 3 years w.e.f. November 10, 2025.

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the Minutes.

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

I further report that, the First Information report (FIR) registered by the Central Bureau of Investigation against the Company in August 2023 was quashed by the Hon'ble Bombay High Court vide order dated 27th February, 2026. Accordingly, no continuing material exposure is presently expected from that proceeding. With regard to the ongoing investigation by the Serious Fraud Investigation Office (SFIO) into the affairs of the Company, the Company continues to extend the requisite cooperation in connection therewith.

I further report that, the lenders in the Joint Lenders' Forum (JLF) meeting dated 20th February, 2025 have agreed to pursue bilateral settlement with the Company on first come first serve basis. During the year, in accordance with the separate One Time Settlement (OTS) sanctions received from two of the secured lenders, the Company made all the payments and settled all the dues and disputes with these two lenders and accordingly complied with the said sanction letters. Consequent to the full settlement, the proceedings initiated before the Debt Recovery Tribunal (DRT) have been withdrawn by both the lenders, and the petition filed by one of the lenders before the Hon'ble National Company Law Tribunal (NCLT) has also been withdrawn.

I further report that during the audit period, there were no instances of:

i. Public / Rights /debentures / sweat equity etc.;
ii. Issue of Equity shares under Employee Stock Option Scheme;
iii. Redemption / Buy– back of securities;
iv. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013 which would have major bearing on the Company's affairs;
v. Merger / amalgamation / reconstruction etc.;
vi. Foreign Technical Collaborations.

Date: 01/09/2026 Chetan Anant Joshi
Place: Thane (FCS:7052, CoP: 7744)
UDIN: F007052H001324786
Peer Review Cert. No: 2004/2022

This Report is to be read with my letter of even date which is annexed as 'Annexure 1' and forms an integral part of this report.

'Annexure 1'

To,
The Members,
GTL Infrastructure Limited (CIN: L74210MH2004PLC144367)
7th Floor, Building No. A, Plot No. EL –207,
MIDC, TTC Industrial Area, Mahape,
Navi Mumbai– 400710.

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

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

Date: 01/09/2026 Chetan Anant Joshi
Place: Thane (FCS: 7052, CoP: 7744)

ANNEXURE B TO DIRECTORS' REPORT

SECRETARIAL COMPLIANCE REPORT

OF

GTL INFRASTRUCTURE LIMITED
(CIN: L74210MH2004PLC144367)

For the Financial Year Ended 31st March, 2026

I, Chetan Anant Joshi, Practicing Company Secretary, have examined:

(a) the documents and records made available to me and explanation provided by the GTL Infrastructure Limited (hereinafter referred as "the listed entity"),

(b) the filings / submissions made by the Listed Entity to the stock exchanges,

(c) website of the Listed Entity and

(d) any other documents / fillings, as may be relevant, which has been relied upon to make this report,

for the financial year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:

(a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Circulars, Guidelines issued thereunder; and

(b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the Circulars / Guidelines issued thereunder, have been examined, include:–

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – (Not Applicable during the review period);

(c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – (Not applicable during the review period);

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – (Not applicable during the review period);

(f) The Securities and Exchange Board of India (Issue and Listing of Non–Convertible Securities) Regulations, 2021 – (Not applicable during the review period);

(g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – (Not applicable during the review period);

and based on the above examination, I hereby report that, during the Review Period:

(a) (**) The Listed Entity has complied with the applicable provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of the matters specified below:

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Regulation 17 (1A) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)	Regulation 17 (1A) of Listing Regulations.	N.A.	BSE Ltd (“BSE”) and National Stock Exchange of India Ltd (“NSE”)	Fine imposed on the Company by BSE and NSE	Non–compliance with Regulation 17 (1A) of Listing Regulations	₹ 1,03,840/– (Including GST @ 18%) levied by each BSE and NSE.	The Company has paid the fine levied by BSE and NSE on 19/06/2025 and 17/06/2025 respectively.	Since the waiver application filed by the Company was not considered favourably by the Exchanges, the Company has paid the levied fine.	––

I. I hereby report that, during the Review Period the compliance status of the Listed Entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes / No / NA)	Observations / Remarks by PCS
1	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	N.A.
2	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars /guidelines issued by SEBI.	Yes Yes	N.A. N.A.
3	**Maintenance and disclosures on Website:** • The listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web–links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re–directs to the relevant document(s)/ section of the website.	Yes Yes Yes	N.A. N.A. N.A.
4	**Disqualification of Director:** None of the Directors of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	N.A.
5	**Details related to subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary Companies. (b) Disclosure Requirements of material as well as other subsidiaries.	N.A. N.A.	The Company does not have any subsidiary Company.
6	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	N.A.

Sr. No.	Particulars	Compliance status (Yes / No / NA)	Observations / Remarks by PCS
7	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year / during the financial year as prescribed in SEBI Regulations.	Yes	N.A.
8	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) In case no prior approval is obtained, the listed entity the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	N.A. N.A.	The Company has not entered into any related party transactions which requires Audit Committee approval.
9	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	N.A.
10	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	N.A.
11	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars / guidelines issued thereunder except as provided under separate paragraph herein.	No	Please refer table given under Sr. No. i (b)
12	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V–D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N.A.	There was no instance of auditor resignation.
13	**Additional Non–compliances, if any:** No additional non–compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Yes	Prima facie no additional non–compliance observed.

I further, report that during the review period:

(a) The listed entity is in compliance/not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations (Not applicable during the review period).

Assumptions & Limitation of scope and Review:

1. The Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Date: 30th May, 2026
Place: Thane

Chetan Anant Joshi
Practicing Company Secretary
FCS: 7052, CoP: 7744
Peer Review Cert. No.: 2004/2022
UDIN: F007052H000550452

ANNEXURE C TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025–26

1. **A brief outline on CSR policy of the Company:**

   The Company acknowledges debts towards the society in which it operates and in order to discharge its responsibility, it will undertake, when permissible, various projects through 'Global Foundation' a Public Charitable Trust for the betterment of the society and in particular in the areas such as education, health, community service, medical assistance and rural education.

2. **The Composition of the CSR Committee :**

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Charudatta K. Naik	Chairperson and Non–Executive / Non–Independent Director	1	1
2.	Mr. Vikas Arora *	Member, Executive Director	1	1
3.	Mr. Dhananjay P. Barve	Member, Non–Executive / Independent Director	1	1
4.	Mr. Jeevan Rai **	Member, Non–Executive / Non–Independent Director	NA	NA
5.	Mr. Jayant Bhimanwar ***	Member, Executive Director	NA	NA

** Ceased to be Member w.e.f. May 12, 2026*

*** Appointed as Member w.e.f. May 13, 2026 and ceased to be Member w.e.f. August 6, 2026*

**** Appointed as Member w.e.f. August 7, 2026*

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

   The Company's CSR Policy and composition of CSR committee has been uploaded on the Company's Website at following link:

   http://www.gtlinfra.com/investors/corporate–governance/

4. **Provide the executive summary along with web–link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub–rule (3) of rule 8, if applicable.:** Not applicable in view of losses incurred by the Company.

5. (a) **Average net profit of the company as per section 135(5):** Average Net Loss of ₹ 1,12,463 Lakhs

   (b) **Two percent of average net profit of the company as per section 135(5):** Not Applicable

   (c) **Surplus arising out of the CSR projects or programs or activities of the previous financial years:** Not Applicable

   (d) **Amount required to be set off for the financial year, if any:** Not Applicable

   (e) **Total CSR obligation for the financial year (5b+5c–5d):** Not Applicable

6. (a) **Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project):** Not Applicable

   (b) **Amount spent in Administrative Overheads:** Not Applicable

   (c) **Amount spent on Impact Assessment, if applicable:** Not Applicable

   (d) **Total amount spent for the Financial Year (6a+6b+6c):** Not Applicable

   (e) **CSR amount spent or unspent for the financial year:** Not Applicable

   (f) **Excess amount for set off, if any:** Not Applicable

7. **Details of Unspent CSR amount for the preceding three financial years:** Not Applicable

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** Not Applicable

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

Mumbai September 01, 2026	**Jayant L. Bhimanwar** Whole–time Director	**Charudatta K. Naik** Chairperson – Corporate Social Responsibility Committee

ANNEXURE D TO DIRECTORS' REPORT

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	NSE Symbol	GTLINFRA	
2	BSE Scrip Code	532775	
3	MSEI Symbol	Not Listed	
4	ISIN	INE221H01019	
5	Corporate Identity Number (CIN) of the Listed Entity	L74210MH2004PLC144367	
6	Name of the Listed Entity	GTL Infrastructure Limited	
7	Date of Incorporation	04–02–2004	
8	Registered office address	7th Floor, Building A, Plot EL 207, MIDC, TTC Industrial Area, Mahape, Navi Mumbai – 400 710, Maharashtra.	
9	Corporate address	7th Floor, Building A, Plot EL 207, MIDC, TTC Industrial Area, Mahape, Navi Mumbai – 400 710, Maharashtra.	
10	E–mail	gilshares@gtlinfra.com	
11	Telephone	+91 22 68293500	
12	Website	http://www.gtlinfra.com	
13	Financial year for which reporting is being done	Start date	End date
	Current Financial Year	01–04–2025	31–03–2026
	Previous Financial Year	01–04–2024	31–03–2025
	Prior to Previous Financial year	01–04–2023	31–03–2024
14	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. National Stock Exchange of India Limited	
15	Paid–up Capital (In ₹)	128,091,118,950	
16	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report		
	Name	Jayant Bhimanwar, Whole–time Director	
	Contact	+91 22 68293500	
	E mail	gilshares@gtlinfra.com	
17	Reporting boundary – Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosure made in this report are on a standalone basis.	
18	Whether the company has undertaken assessment or assurance of the BRSR Core?	Not applicable for FY 2025–26	
19	Name of assessment or assurance provider	Not applicable	
20	Type of assessment or assurance obtained	Not applicable	

II. Products/services

21 Details of business activities (accounting for 90% of the turnover)

Sr.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Providing Telecom Towers on shared basis to multiple telecom operators	To build, own, operate and maintain passive telecom infrastructure sites capable of hosting active network components of various technologies of multiple telecom operators	100%

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

Sr.	Product / Service	NIC Code	% of total Turnover contributed
1	Providing Telecom Towers on shared basis to multiple telecom operators	619	100%

III. Operations

23 Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	No of offices	Total
National	–	21	21
International	–	–	–

24 Markets served by the entity

A Number of locations

Locations	Number
National (No. of States)	33 (28 States & 5 UTs)
International (No. of Countries)	Nil

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

Nil

C A brief on types of customers

The customers of the Company are Telecom operators in India namely Bharti Airtel Limited, Bharat Sanchar Nigam Limited, Reliance Jio Infocomm Limited, Vodafone Idea Limited, etc.

IV. Employees

25 Details as at the end of Financial Year

A Employees and workers (including differently abled)

Sr.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C/ A)	No. H	% (H/ A)
	Employees							
1	Permanent (D)	484	435	90%	49	10%	0	0%
2	Other than permanent (E)	4	0	0%	4	100%	0	0%
3	**Total employees (D + E)**	**488**	**435**	**89%**	**53**	**11%**	**0**	**0%**
	Workers							
4	Permanent (F)	162	162	100%	0	0%	0	0%
5	Other than permanent (E)	274	269	98%	5	2%	0	0%
6	**Total workers (F + G)**	**436**	**431**	**99%**	**5**	**1%**	**0**	**0%**

B. Differently abled Employees and workers:

Sr.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C/ A)	No. H	% (H/ A)
	Differently abled Employees							
1	Permanent (D)	1	1	100%	0	0%	0	0%
2	Other than permanent (E)	0	0	0%	0	0%	0	0%
3	**Total differently abled employees (D + E)**	**1**	**1**	**100%**	**0**	**0%**	**0**	**0%**
	Differently abled workers							
4	Permanent (F)	0	0	0%	0	0%	0	0%
5	Other than permanent (G)	0	0	0%	0	0%	0	0%
6	**Total differently abled workers (F + G)**	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**

26 Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of females	
		No. B	% (B/A)
Board of Directors	7	2	28.57
Key Management Personnel	3	0	0%

27 Turnover rate for permanent employees and workers

Particulars	Turnover rate in current FY (2025–26)				Turnover rate in previous FY (2024–25)				Turnover rate in the year prior to previous FY (2023–24)			
	M	F	0	Total	M	F	0	Total	M	F	0	Total
Permanent Employees	31%	33%	0%	31%	15%	19%	0%	15%	9.90%	1.50%	0%	9.49%
Permanent Workers	26%	0%	0%	26%	8%	0%	0%	8%	0%	0%	0%	0%

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

28 (a) Names of holding / subsidiary / associate companies / joint ventures

The company does not have any Holding or Subsidiary or Associate or Joint Venture Company

VI. CSR Details

29 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

No

(ii) Turnover (in ₹) 13,719,730,455

(iii) Net worth (in ₹) (52,150,310,091)

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA)	(If Yes, then provide web–link for grievance redress policy)	FY (2025–26)			PY (2024–25)			(If NA then provide the reason)
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	
Communities	Yes	https://www.gtlinfra.com/contact–us/	0	0	–	0	0	–	–
Investors (other than shareholders)	Yes	https://www.gtlinfra.com/investors/investor–services/	0	0	–	0	0	–	–
Shareholders	Yes	https://www.gtlinfra.com/investors/investor–services/	0	0	–	0	0	–	–
Employees and workers	Yes	https://www.gtlinfra.com/contact–us/	0	0	–	0	0	–	–
Customers	Yes	–	0	0	–	0	0	–	Refer note I
Value Chain Partners	Yes	–	0	0	–	0	0	–	Refer note II
Other (Landlords)	Yes	–	0	0	–	0	0	–	Refer note III

Note I: We regularly connect with our customers through Operations review & Governance Meetings both at Corporate and Circle level to understand their requirements, issues / complaints and periodically deliberate on issues covering Energy aspects such as Diesel, Electricity Consumption and network improvisation opportunities. Resolution to complaints is an ongoing process and service level agreements exist with customers.

Note II: Notices on websites are published regularly with a redressal at schmahape@gtlinfra.com

Note III: Due to external factors adversely affecting the telecom sector, as reported from time to time, the Company lost substantial number of tenancies over last 12–13 years. These developments resulted in abandonment of more than 14000 towers by the discontinuing customers and consequent reduction in the revenue and earnings. However, the Company continued to incur substantial costs and liabilities including rents, vendors' claims and statutory dues in respect of these unoccupied towers, without corresponding revenue. Non–payment of rental dues also resulted in certain landowners initiating legal proceedings against the Company and its officials. The Company received several legal notices from landlords during the fiscal year, addressing them in due course. As of year–end, landlords have filed proceedings in a few select matters before judicial authorities, and the Company is contesting the claims.

31 Overview of the entity material responsible business conduct issues

Sr.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1.	Fuel supply and energy dependence	Risk	Restricted / limited supply of diesel due to the West Asia crisis that impacted global crude oil supply	Proper documentation was prepared and circulated to the field staff to support regular diesel requirement without any curtailment by fuel pump establishments	Customers would charge SLA penalty in case there were any disruptions / outages due to lack of energy
2.	High capital expenditure	Opportunity	Expansion to support new technologies, including 5G, requires significant annual CAPEX	Sites are undergoing upgrades of SMPS and Battery Banks under the CAPEX material allocation to address growing customer future requirements	After major mobile network companies launched 5G network in recent years and other players following suite in coming years there are high chances of getting new orders to meet the customer requirements
3.	Human Capital	Opportunity	Development and deployment of IT based work force management tool "SPOTON" has significantly reduced the response time to reach and correct defects / breakdowns. Employees have undergone in–house AI training.	IT based portals are developed for efficient work flow management, standardisation of data, avoidance of redundant / repetitive tasks and enabled opportunity identification and innovation enablement amongst key operational staff.	The company was successfully able to reduce its sole dependence on manpower and was able to maintain same uptime with fewer people.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs.	Yes	N.A.	Yes	Yes	Yes	N.A.	N.A.	Yes	N.A.
b. Has the policy been approved by the Board?	Yes	N.A.	Yes	Yes	Yes	N.A.	N.A.	Yes	N.A.
c. Web Link of the Policies, if available	Policies mandated to be displayed on website of the company as per the Act and Listing Regulations are displayed at http://www.gtlinfra.com/investors								
2. Whether the entity has translated the policy into procedures.	Yes, The Company endeavours to implement and translate all the policies into procedures and practices.								
3. Do the enlisted policies extend to your value chain partners?	The Company encourages its value chain partners to uphold standards of ethics, fairness and transparency in all their dealing with the Company.								
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies are based on NRRBC, in addition to confirmation of the spirit of the national and international standards								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	To integrate ESG priorities in its operations, 28 no of additional sites were electrified although 15 no. of sites were targeted at the beginning of the FY 2025–26; this strategic move resulted in incremental reduction of Diesel consumption by 13,000 litres approx. per month. During FY 2026–27 the Company aims to further electrify 7 no. of sites								
6. Performance of the entity against the specific commitments, goals and targets along–with reasons in case the same are not met.	Please refer comment on point 5 above								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Network uptime remains the cornerstone of our value proposition to our telecom customers. We have successfully maintained high availability standards across sites ensuring seamless connectivity for millions of users. Based on the operational themes and strategic context, the focus is on aligning activities with achieving goals while addressing emerging challenges. Priority is given to resource optimization, risk mitigation, and timely execution. Stakeholder coordination and clear communication strategies enhance operational effectiveness. Continuous monitoring enables dynamic adjustments to maintain strategic alignment. Overall, actions are designed to maximize impact and ensure sustainable outcomes. As we move forward, the pillars of our strategy remain clear, to maintain focus on our core objectives and priorities, strengthen collaboration across all teams and stakeholders, continuously innovate while leveraging existing strengths, monitor performance metrics and adapt proactively while upholding transparency, accountability, and sustainable growth. I would like to express my gratitude to our shareholders, our valued telecom partners, and our dedicated team. Their continued trust and efforts enable us to remain at the forefront of India's digital infrastructure story. We enter the new fiscal year with confidence, focused on delivering reliable connectivity while building a greener, more sustainable future for our stakeholders.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Whole–Time Director (WTD): Mr. Vikas Arora* Email id: gilshares@gtlinfra.com Telephone number: +91 22 68293500 (DIN: 09785527) **Ceased to be a WTD w.e.f. 12–May–2026* Mr. Jayant Bhimanwar, WTD (DIN: 09033879) appointed from 6–Aug–2026								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues?	Yes, the company has a CSR committee of the Board of Directors. Also there is Senior Leadership Team that works towards sustainability.								

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency				
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P3	P4	P5	P8
Performance against above policies and follow up action	✓	N.A.	✓	✓	✓	N.A.	N.A.	✓	N.A.	Annually				
Compliance with statutory requirements of relevance to the principles and rectification of any non–compliances	✓	N.A.	✓	✓	✓	N.A.	N.A.	✓	N.A.	The working of all policies is monitored quarterly				
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?										The working of all policies is monitored internally				

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	– Corporate Governance updated – Risk Management updates – RPT Reforms – Insider Trading in India	100%
Key Managerial Personnel	6	– Awareness session on New Wage Code – POSH – Anti–Harassment	100%
Employees other than BoD and KMPs	12	– Awareness session on New Wage Code – POSH	100%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

The Company has paid fine of ₹1,03,840/– each, imposed by Bombay Stock Exchange and National Stock Exchange of India in accordance w.r.t. Non–Compliance of Regulation 17 (1A) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Monetary	
Penalty/ Fine	₹ 2,07,680
Settlement	–
Compounding fee	–
Non– Monetary	
Imprisonment	–
Punishment	–

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non–monetary action has been appealed**

NA

4. **Does the entity have anti–corruption or anti–bribery policy?**

Prevention & investigation of Corruption & bribery in the company is taken care of through the Whistle Blower policy & Ethical Practices policy. The Ethical Practices Policy is available on the intranet of the company and the Code of Conduct and Whistle Blower Policy of the company is available on the website of the company.

Provide a web–link if the entity has anti–corruption or anti–bribery policy

https://www.gtlinfra.com/investors/corporate–governance/

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

	FY (2025–26)	PY (2024–25)
Directors	–	–
KMPs	–	–
Employees	–	–
Workers	–	–

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

	FY (2025–26)		PY (2024–25)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	–	Nil	–
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	–	Nil	–

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

Not Applicable

8. **Number of days of accounts payables**

		FY (2025–26)	PY (2024–25)
i)	Accounts payable x 365 days	3,906,721,071,829	3,842,210,895,496
ii)	Cost of goods/services procured	9,512,252,452	9,608,367,205
iii)	Number of days of accounts payables	411	400

9. **Open–ness of business – Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along–with loans and advances & investments, with related parties, in the following format.**

Not Applicable

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

Essential Indicators

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

Not Applicable

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

Yes, Capital expenditures (Capex) are procured from suppliers who uphold sustainability standards by integrating environmental, social, and governance (ESG) principles into their operations. This ensures that materials, goods, and services are sourced responsibly, minimizing carbon footprints, supporting ethical labour practices, and promoting long–term economic and environmental resilience throughout the supply chain.

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

Approximately 90% of our procurement is conducted via sustainable sourcing methods

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

Not Applicable. The Company is a provider of passive telecommunication infrastructure sharing services and does not manufacture, sell, or distribute any physical product or packaging to end consumers. As the Company does not place products or packaging material into the market, there is no post–consumer product/packaging base that requires a reclaim, take–back, or collection process.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).**

No

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

Essential Indicators

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

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		% of employees covered by									
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	435	435	100%	435	100%	–	–	435	100%	0	0%
Female	49	49	100%	49	100%	49	100%	–	–	0	0%
Other	0	0	0%	0	0%	–	–	–	–	0	0%
Total	**484**	**484**	**100%**	**484**	**100%**	**49**	**10%**	**435**	**90%**	**0**	**0%**
Other than permanent employees											
Male	0	0	0%	0	0%	–	–	0	0%	0	0%
Female	4	4	100%	4	100%	4	100%	–	–	0	0%
Other	0	0	0%	0	0%	–	–	–	–	0	0%
Total	**4**	**4**	**100%**	**4**	**100%**	**4**	**100%**	**0**	**0%**	**0**	**0%**

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

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		% of workers covered by									
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	162	162	100%	162	100%	–	–	162	100%	0	0%
Female	0	0	0%	0	0%	0	0%	–	–	0	0%
Other	0	0	0%	0	0%	–	–	–	–	0	0%
Total	**162**	**162**	**100%**	**162**	**100%**	**0**	**0%**	**162**	**100%**	**0**	**0%**
Other than permanent workers											
Male	269	269	100%	269	100%	–	–	269	100%	0	0%
Female	5	5	100%	5	100%	5	100%	–	–	0	0%
Other	0	0	0%	0	0%	–	–	–	–	0	0%
Total	**274**	**274**	**100%**	**274**	**100%**	**5**	**2%**	**269**	**98%**	**0**	**0%**

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

		FY (2025–26)	FY (2024–25)
i)	Cost incurred on wellbeing measures (well–being measures means well–being of employees and workers (including male, female, permanent and other than permanent employees and workers)	₹ 31,737,643	₹ 36,292,034
ii)	Total revenue of the company	₹ 13,719,730,455	₹ 13,440,701,343
iii)	Cost incurred on wellbeing measures as a % of total revenue of the company	0.23%	0.27%

2. **Details of retirement benefits**

Benefits	FY (2025–26)			PY (2024–25)	
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers
PF	100%	100%	Yes	100%	100%
Gratuity	95%	100%	Yes	91.75%	99.89%
ESI	23.00%	97.00%	Yes	1.51%	81.14%

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?**

Yes

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	0	0	0	0
Other	0	0	0	0
Total	0	0	0	0

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?**

	Yes / No	If yes, give details of the mechanism in brief.
Permanent Workers	Yes	We have a dedicated mail id suggestions@gtlinfra.com for all employee / workers grievance. Also, we have a dedicated suggestion box on reception desk.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY (2025–26)			PY (2024–25)		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	484	0	0%	590	0	0%
Male	435	0	0%	535	0	0%
Female	49	0	0%	55	0	0%
Other	0	0	0%	0	0	0%
Total Permanent Workers	162	0	0%	197	0	0%
Male	162	0	0%	197	0	0%
Female	0	0	0%	0	0	0%
Other	0	0	0%	0	0	0%

8. **Details of training given to employees and workers:**

Category	FY (2025–26)					PY (2024–25)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	435	112	26%	86	20%	535	394	74%	0	0%
Female	53	7	14%	21	40%	59	51	86%	1	1.69%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Total	**488**	**119**	**24%**	**107**	**22%**	**594**	**445**	**75%**	**1**	**0.17%**
Workers										
Male	431	14	3%	20	5%	992	27	3%	26	3%
Female	5	0	0%	0	0%	5	0	0%	0	0%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Total	**436**	**14**	**3%**	**20**	**5%**	**997**	**27**	**3%**	**26**	**3%**

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

Category	FY (2025–26)			PY (2024–25)		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	435	435	100%	535	535	100%
Female	53	53	100%	59	59	100%
Other	0	0	0%	0	0	0%
Total	**488**	**488**	**100%**	**594**	**594**	**100%**
Workers						
Male	431	431	100%	992	992	100%
Female	5	5	100%	5	5	100%
Other	0	0	0%	0	0	0%
Total	**436**	**436**	**100%**	**997**	**997**	**100%**

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity?**

Yes, the company has established a structured Occupational Health and Safety Management System designed to cultivate a safe, resilient, and health–conscious work environment. This framework emphasizes proactive risk mitigation, employee well–being, and regulatory compliance.

– **Awareness & Preparedness Initiatives**

To strengthen workplace safety culture, the company conducts regular safety awareness programs, mock drills, and emergency response training across operational sites. These initiatives ensure that employees are well prepared to handle potential hazards and emergencies with confidence and competence.

– **Access to Medical Support**

Employees benefit from periodic health consultations facilitated through scheduled visits by qualified medical professionals. These sessions support early detection of health issues and promote overall wellness.

– **Insurance & Protection Coverage**

All employees are covered under Group Personal Accident Insurance and Mediclaim Insurance Schemes, providing comprehensive financial protection against medical emergencies and unforeseen incidents. This coverage reflects the company's commitment to safeguarding its workforce both on and off the job.

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

The company employs a systematic and proactive approach to identify, assess, and mitigate work–related hazards across both routine and non–routine operations. This framework is designed to ensure a safe working environment and minimize risk exposure for all personnel.

– **Office Premises Safety Oversight**

Within office facilities, the Administration Department conducts regular safety inspections focusing on critical infrastructure elements such as fire safety systems, electrical installations, and water supply networks. These inspections help maintain operational safety and prevent potential disruptions.

– **Tower Site Risk Management**

At tower sites, a two–tier monitoring system—led by Technicians and Cluster Managers—facilitates ongoing preventive maintenance and on–site hazard identification. This hands–on approach ensures that any unsafe condition or reported risk is swiftly addressed to preserve site integrity and protect field personnel.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?

The Company has implemented a simple reporting system that empowers employees to raise concerns about work related hazards and unsafe conditions without hesitation. This system ensures that all safety issues are addressed promptly and effectively.

– **Office Locations**

Employees can report hazards through designated feedback channels, including email, internal portals, or direct communication with the Administration or Management teams. The Circle Administration and Human Resources (HR) departments collaborate to assess reported concerns and implement risk mitigation measures. Periodic awareness sessions and signage reinforce the importance of proactive hazard reporting.

– **Cell Sites**

The Operations and Maintenance (O&M) team acts as the primary contact for field technicians and site personnel to report safety issues. A tiered escalation framework ensures that unresolved or critical concerns are elevated to HR/Admin personnel.

d. Do the employees/ worker of the entity have access to non–occupational medical and healthcare services?

Yes, the Company is committed to supporting the overall well–being of its employees by providing access to comprehensive non–occupational medical services. Through strategic partnerships with reputed healthcare institutions, employees can avail a range of medical consultations and treatments that extend beyond workplace–related health concerns.

In addition, all employees are covered under a **Group Mediclaim** Insurance Policy, offering financial protection and continuous support for personal health needs. This coverage ensures that employees and their families receive timely medical attention and assistance, reinforcing the Company's dedication to holistic employee care.

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

Safety Incident/Number	Category*	FY (2025–26)	PY (2024–25)
Lost Time Injury Frequency Rate (LTIFR) (per one million–person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work–related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work related injury or ill–health (excluding fatalities)	Employees	0	0
	Workers	0	0

**Including in the contract workforce*

12. **Describe the measures taken by the entity to ensure a safe and healthy work place.**

The Company prioritizes the safety, health, and well–being of its employees by implementing a comprehensive set of measures across all office locations. These initiatives are designed to create a secure, hygienic, and comfortable working environment. Key initiatives include:

– **Fire Safety Infrastructure**

Fire Hydrants are strategically installed and regularly inspected to ensure readiness in case of emergencies. Clearly marked Fire Exits are maintained across all floors, with unobstructed access and illuminated signage for quick evacuation. Periodic fire drills and training sessions are conducted to enhance employee preparedness.

– **Sanitation and Cleanliness**

A dedicated Housekeeping Team ensures daily cleaning and disinfection of workspaces, common areas, restrooms, and high–touch surfaces. Use of hospital–grade disinfectants and adherence to cleaning protocols help prevent the spread of infections. Waste disposal is managed efficiently with segregation and timely removal. Regular pest controls and fumigation activity is conducted in office premises.

– **On–Site Health Facilities**

A fully equipped Health and Medical Centre is established within large office premises at Mahape, offering first–aid support and basic medical care. Employees have access to consultations with doctors from reputed hospitals, ensuring timely medical advice and support for non–occupational health concerns.

– **Security guards**

There are security guards present at all GIL offices. Security staff ensure that company assets are protected from theft, damage or misuse. They enforce company policies related to movement of equipment / sensitive materials and monitor entry and exit points to prevent unauthorized access

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

Particulars	FY (2025–26)			PY (2024–25)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

14. **Assessments for the year:**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

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

a. Wheel chair and stretcher facilities

b. Regular maintenance of Fire & Safety equipment's (including Compliance aspect)

c. First Aid Emergency Kits are accessible at all offices

d. For Safe Drinking Water RO purification Plant is installed at our Mahape office

e. Workplace sanitization is carried on regular basis

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

Essential Indicators

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

The Company follows a structured and strategic approach to identify and classify its key stakeholder groups. This process is essential for fostering meaningful engagement, aligning business objectives with stakeholder expectations, and ensuring long–term sustainability.

The identification process is guided by the following principles:

– **Mapping Interdependence and Influence**

Stakeholders are first assessed based on their interdependence with the Company's services—whether they rely on our offerings for their own operations or well–being.

Simultaneously, the Company evaluates its own dependence on these stakeholders for critical aspects of its operations, such as supply chain continuity, regulatory compliance and community support.

– **Classification Based on Relationship Type**

Stakeholders are then classified into priority groups based on the nature of their relationship with the Company (contractual, operational, social, etc)

– **Strategic Prioritization**

Each stakeholder group is evaluated for its level of influence, interest, and impact on the Company's strategic goals. This prioritization helps determine the depth and frequency of engagement, ensuring that resources are allocated effectively and that stakeholder concerns are addressed proactively.

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

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Employees	No	• Engagement Activities • Communication through emails and letters • Leadership interactions • Suggestion Box	Ongoing	• Goal Setting • Performance review • Career development • Employee benefits • Equal opportunities • Recognition • Learning and development • Safety and well–being • Policy awareness • Voice of employee
2	Customers	No	• Emails and Phone calls • Governance Meetings • Video Conferences • Groups based on instant messaging services	Ongoing	• Network Uptime performance • Reviews & Reconciliations • Customer queries feedback • Query Resolution • Mapping of new sites • Voice of customer
3	Shareholders	No	• Annual General Meeting • Press Release • Website updates • Stock Exchange releases • Email support for investor queries	Annual / Ongoing	• Timely business updates • Update on material events • Resolution on investor queries
4	Regulatory Bodies	No	• Emails/ Letters • In Person meetings	Need based	• Need based interactions for policy matters
5	Suppliers	No	• Emails/ Letters • Supplier visits and Company's visits to supplier locations • Website updates • Advertisements	Ongoing	• Sourcing • Query resolution • Supplier performance review

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
6	Communities	Yes	Personal Interactions	Need based	• Grievance handling • Voluntary support through Global Foundation
7	Lenders	No	Emails / Letters In person meetings	Ongoing	• Business update • Settlement

PRINCIPLE 5 Businesses should respect and promote human rights

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY (2025–26)			PY (2024–25)		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	484	445	92%	590	543	92%
Other than permanent	4	4	100%	4	4	100%
Total Employees	**488**	**449**	**92%**	**594**	**547**	**92%**
Workers						
Permanent	162	154	95%	197	185	94%
Other than permanent	274	260	95%	800	720	90%
Total Workers	**436**	**414**	**95%**	**997**	**905**	**92%**

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

Category	FY (2025–26)					PY (2024–25)				
	Total (A)	Equal		More Than Equal		Total (D)	Equal		More Than Equal	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Permanent	**484**	**5**	**1%**	**479**	**99%**	**590**	**4**	**1%**	**586**	**99%**
Male	435	3	1%	432	99%	535	3	1%	532	99%
Female	49	2	4%	47	96%	55	1	2%	54	98%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Other Than Permanent	**4**	**0**	**0%**	**4**	**100%**	**4**	**0**	**0%**	**4**	**100%**
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	4	0	0%	4	100%	4	0	0%	4	100%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent	**162**	**26**	**16%**	**136**	**84%**	**197**	**10**	**5%**	**187**	**95%**
Male	162	26	16%	136	84%	197	10	5%	187	95%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Other Than Permanent	**274**	**212**	**77%**	**62**	**23%**	**800**	**158**	**20%**	**642**	**80%**
Male	269	212	79%	57	21%	795	158	20%	637	80%
Female	5	0	0%	5	100%	5	0	0%	5	100%
Other	0	0	0%	0	0%	0	0	0%	0	0%

3. **Details of remuneration/salary/wages, in the following format:**

a. **Median remuneration / wages:**

Particulars	Male		Female		Other	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors	*Please refer to report on Corporate Governance section of Director's report*					
Key Managerial Personnel	3	597,685	0	0	0	0
Employees other than BoD and KMP	432	52,800	53	48,439	0	0
Workers	431	29,300	5	29,887	0	0

b. **Gross wages paid to females:**

Particulars	FY (2025–26)	PY (2024–25)
Gross wages paid to females	₹ 5,039,762	₹ 5,451,848
Total wages	₹56,295,627	₹ 79,217,262
Gross wages paid to females (Gross wages paid to females as % of total wages)	8.95%	6.88%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

Yes, we have committee responsible through Anti–Harassment, Grievance & also through POSH committee we ensure employees are secure and happy within the organisation.

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

We have an open–door policy to address grievances related to our employees. Through the grievance/ anti–harassment & POSH policy employees can speak & address their grievance by speaking through their HoD or approach directly to the Committees for support.

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

Particulars	FY (2025–26)			PY (2024–25)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	–	0	0	–
Discrimination at workplace	0	0	–	0	0	–
Child Labour	0	0	–	0	0	–
Forced Labour/ Involuntary Labour	0	0	–	0	0	–
Wages	0	0	–	0	0	–
Other human rights related issues	0	0	–	0	0	–

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

		FY (2025–26)	PY (2024–25)
i)	Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii)	Average number of female employees/workers at the beginning of the year and as at end of the year	61	59
iii)	Complaints on POSH as a % of female employees / workers	0	0
iv)	Complaints on POSH upheld	0	0

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

The policy is designed in such way that the complainant as well as the complaint is kept confidential at committee level itself. This ensures that there is no discrimination or harassment to the employee

9. **Do human rights requirements form part of your business agreements and contracts?**

Yes, The Company's agreements/employment letters take care of it

10. **Assessments for the year:**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

No significant risk as all statutory compliances are maintained

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	Units	FY (2025–26)	PY (2024–25)
From renewable sources		–	–
Total electricity consumption (A)		–	–
Total fuel consumption (B)		–	–
Energy consumption through other sources (C)		–	–
Total energy consumed from renewable sources (A+B+C)		–	–
From non–renewable sources		–	–
Total electricity consumption (D)	Gigajoules (GJ)	2497.49	2446.31
Total fuel consumption (E)	Gigajoules (GJ)	–	–
Energy consumption through other sources (F)	Gigajoules (GJ)	–	–
Total energy consumed from non–renewable sources (D+E+F)	Gigajoules (GJ)	2497.49	2446.31
Total energy consumed (A+B+C+D+E+F)	Gigajoules (GJ)	2497.49	2446.31
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Gigajoules (GJ) / ₹	0.0000001820	0.0000001820
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Gigajoules (GJ) / ₹	0.0000037026	0.0000037603

Note: *Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? – No*

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?**

We do not have sites/ facilities identified as designated consumers under the PAT Scheme

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY (2025–26)	PY (2024–25)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	6044.22	7549.74
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	6044.22	7549.74
Total volume of water consumption (in kilolitres)	6044.22	7549.74
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000004405	0.0000005617
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.0000089608	0.0000116049

***Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? – No*

4. **Provide the following details related to water discharged:**

The company does not measure the quantity of water discharged

5. **Has the entity implemented a mechanism for Zero Liquid Discharge?**

Given the nature of our operations, this question is not applicable to us.

6. **Please provide details of air emissions (other than GHG emissions) by the entity:**

Power and fuel used at mobile tower sites are reimbursed by telecom operators based on actual usage and reported in respective individual mandated disclosures and therefore this question is not applicable to us.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:**

Kindly refer answer to question no. 6.

8. **Does the entity have any project related to reducing Green House Gas emission?**

Not Applicable

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY (2025–26)	PY (2024–25)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	–	–
E–waste (B)	–	2.8
Bio–medical waste (C)	–	–
Construction and demolition waste (D)	–	–
Battery waste (E)	1672	1676
Radioactive waste (F)	–	–
Other Hazardous waste. Please specify, if any. (G)	–	–
Other Non–hazardous waste generated (H). Please specify, if any. (Break–up by composition i.e. by materials relevant to the sector)	2485	1509
Total (A+B + C + D + E + F + G + H)	4157.00	3187.80
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000003030	0.0000002372
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000061629	0.0000049000

Parameter	FY (2025–26)	PY (2024–25)
For each category of waste generated, total waste recovered through recycling, re–using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	4157.00	3187.80
(ii) Re–used	–	–
(iii) Other recovery operations	–	–
Total	**4157.00**	**3187.80**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	–	–
(ii) Landfilling	–	–
(iii) Other disposal operations	–	–
Total	**–**	**–**

Note: *Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? – No*

The Company is engaged in providing passive telecommunications infrastructure services and does not undertake manufacturing activities. Accordingly, its operations do not result in generation of manufacturing/process waste. Waste, wherever generated from its operations, primarily comprises end–of–life batteries, electrical/electronic equipment and other operational waste. The quantities reported represent waste actually generated/discarded during the reporting period and do not include batteries, SMPS or other equipment procured and remaining in use. Categories of waste not generated during the year have been reported as Nil.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

    Refer to Note mentioned in Sr. 9 as above.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required:**

    Not Applicable

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

    Not Applicable

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder**

    Yes, the company conducts its operations in accordance with applicable rules and regulations

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   Nil

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to**

   NA

2. **Provide details of corrective action taken or underway on any issues related to anti– competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   No such matter related to anti–competitive conduct by the entity is reported

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   – Not Applicable

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

   – Not Applicable

3. **Describe the mechanisms to receive and redress grievances of the community.**

   Our telecom towers serve as vital infrastructure, bringing reliable communication access to the communities in their vicinity. As part of our unwavering service commitment, the Company strives to maintain high uptime across all sites, ensuring seamless connectivity even in the face of natural disasters and force majeure events. We prioritize rapid restoration of services to minimize disruptions and uphold network resilience. During routine service visits, any concerns or complaints raised by nearby residents are promptly documented and escalated to the Circle Management Team for timely resolution and redressal. This approach reflects our dedication to community engagement, operational excellence, and responsible service delivery.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY (2025–26)	PY (2024–25)
Directly sourced from MSMEs/ small producers	9.34%	4.51%
Sourced directly from within the district and neighbouring districts	100%	100%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non–permanent / on contract basis) in the following locations, as % of total wage cost:**

	FY (2025–26)	PY (2024–25)
1. **Rural**		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non–permanent / on contract basis)	–	–
ii) Total Wage Cost	–	–
iii) % of Job creation in Rural areas	–	–
2. **Semi–urban**		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non–permanent / on contract basis)	–	–
ii) Total Wage Cost	–	–
iii) % of Job creation in Semi–Urban areas	–	–
3. **Urban**		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non–permanent / on contract basis)	2,06,95,912	3,84,95,650
ii) Total Wage Cost	5,62,95,627	7,92,17,262
iii) % of Job creation in Urban areas	37%	49%
4. **Metropolitan**		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non–permanent / on contract basis)	3,55,99,714	4,07,21,612
ii) Total Wage Cost	5,62,95,627	7,92,17,262
iii) % of of Job creation in Metropolitan area	63%	51%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback. – Not Applicable**

   The Company’s business activities are primarily focused on [B2B/institutional/business–to–business operations] and do not involve direct sale of products or services to retail/end consumers. Consequently, consumer–facing aspects such as consumer awareness, product labelling, responsible advertising, consumer complaint mechanisms and product–related consumer disclosures are not directly relevant to the Company’s operations.

Although there is no direct consumer obligation, the company has established a robust Customer Governance Framework and Key Account Management Structure for structured engagement with telecom operators at Corporate and Operating Circle levels.

Periodic reviews cover:

– **Network Operations:** Performance, uptime, and service quality.

– **Energy Management:** Efficiency, renewable integration, and cost optimization.

– **Project Execution:** Infrastructure upgrades, and receivables.

During emergencies and force majeure events, the company works closely with customers on network availability and restoration plans to ensure minimal disruption, rapid site restoration, seamless coordination, and availability of fuel and vehicles. This framework strengthens operational resilience, customer satisfaction, infrastructure reliability, and uninterrupted connectivity for communities.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about**

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

3. **Number of consumer complaints in respect of the following:**

Particulars	FY (2025–26)		Remark	FY (2024–25)		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	–	Nil	Nil	–
Advertising	Nil	Nil	–	Nil	Nil	–
Cyber–security	Nil	Nil	–	Nil	Nil	–
Delivery of essential services	Nil	Nil	–	Nil	Nil	–
Restrictive Trade Practices	Nil	Nil	–	Nil	Nil	–
Unfair Trade Practices	Nil	Nil	–	Nil	Nil	–
Other	Nil	Nil	–	Nil	Nil	–

4. **Details of instances of product recalls on account of safety issues**

Particulars	Number	Reasons for recall
Voluntary recalls	Not Applicable	Not Applicable
Forced recalls	Not Applicable	Not Applicable

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy?**

Yes, the company has a well–defined Data Privacy and Cyber Security Policy that is accessible to the employees on the Intranet

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re–occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not Applicable

7. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches along–with impact – Nil

b. Percentage of data breaches involving personally identifiable information of customers – 0%

c. Impact, if any, of the data breaches – Not Applicable

REPORT ON CORPORATE GOVERNANCE

In accordance with Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended, the report on compliance of Corporate Governance at GTL Infrastructure Limited is given as under:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's Philosophy on Corporate Governance as adopted by its Board of Directors is to:

- Ensure that the quantity, quality and frequency of financial and managerial information, which the management shares with the Board, fully place the Board Members in control of the Company's affairs.
- Ensure that the Board exercises its fiduciary responsibilities towards shareowners and creditors, thereby ensuring high accountability.
- Ensure that the extent to which the information is disclosed to present and potential investors is maximized.
- Ensure that the decision–making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board/ Committees thereof.
- Ensure that the Board, the Management, the Employees and all concerned are fully committed to maximizing long–term value to the shareowners and the Company.
- Ensure that the core values of the Company are protected.
- Ensure that the Company positions itself from time to time to be at par with any other world–class companies in operating practices.

2. BOARD OF DIRECTORS

i) Size and composition of the Board

As on March 31, 2026, the Company has 7 Directors with a Non–Executive Chairperson. Of the 7 Directors, 6 (i.e. 85.71%) are Non–Executive Directors and 3 (i.e. 42.86%) are Independent Directors including one woman Independent Director. The composition of the Board is in conformity with Regulation 17(1) of the Listing Regulations and Section 149 and 152 of the Companies Act, 2013 (the "Act").

ii) All the Directors have informed the Company periodically about their directorship and membership on the Board Committees of other public limited companies. As per disclosure received from Director(s), none of the Directors on the Board hold directorships in more than ten (10) public companies or membership in more than ten (10) committees or chairmanship in more than five (5) committees across all the public limited companies in which he/she is a Director. None of the Directors are related to other Directors and the Key Managerial Personnels ("KMPs") of the Company.

The composition of the Board, category of directorship, the number of meetings held and attended during the year, the directorships /chairmanship/ committee positions in other public limited companies as on March 31, 2026 are as follows:

Name of Director	Category*	Attendance in Board Meetings	Attendance at the last AGM held on September 30, 2025	Number of Directorships in other Indian public limited companies**		Number of Committee positions held in other Indian public limited companies ***		Directorship in other Listed entity (Category of Directorship)
				Board Directorship **	Board Chairmanship **	Chairperson	Members	
Mr. Charudatta K. Naik (Chairperson) DIN 00225472	NID/NED	11	YES	0	0	0	0	0
Mr. Vikas Arora (Whole–time Director) DIN 09785527	NID/ED	11	YES	0	0	0	0	0
Mr. Dhananjay P. Barve (1) DIN 00224261	ID	10	YES	1	0	0	0	0
Mrs. Dina S. Hatekar (2) DIN 08535438	ID	11	YES	0	0	0	0	0

Name of Director	Category*	Attendance in Board Meetings	Attendance at the last AGM held on September 30, 2025	Number of Directorships in other Indian public limited companies**		Number of Committee positions held in other Indian public limited companies ***		Directorship in other Listed entity (Category of Directorship)
				Board Directorship **	Board Chairmanship **	Chairperson	Members	
Mr. Jeevan U. Rai DIN 02356479	NID/NED	11	YES	0	0	0	0	0
Mr. Ramesh B. Bhosale (1) DIN 00078848	ID	11	YES	0	0	0	0	0
Mrs. Sunali Chaudhry DIN 07139326	NID/NED	11	YES	0	0	0	0	0

* *ED – Executive Director, NID – Non– Independent Director, NED– Non– Executive Director, ID– Independent Director*
** *In Indian Public Limited Companies*
*** *In Audit committee and Stakeholders' Relationship Committee in Indian public limited companies (listed and unlisted).*
(1) *Appointed as Independent Directors w.e.f. August 13, 2024 till August 12, 2029, not liable to retire*
(2) *Appointed as Independent Directors w.e.f. August 14, 2024 till August 13, 2029, not liable to retire*

iii) skills/expertise/competencies of the Board of Directors

The Board Comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees.

In view of the objectives and activities of our Business, the Company requires skills/ expertise/ competencies in the areas of Finance, Regulatory, Strategy, Business Leadership, Law, Sales & Marketing and Risks & Governance.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence required for it to function effectively.

The area of core expertise of each director is given below:

Name of Director	Area of Expertise
Mr. Charudatta K. Naik	Strategy, Business Leadership, Sales & Marketing
Mr. Vikas Arora	Strategy, Business Leadership, Sales & Marketing
Mr. Dhananjay P. Barve	Finance
Ms. Dina S. Hatekar	Business Leadership, Law, Sales & Marketing
Mr. Ramesh B. Bhosale	Finance, Business Leadership, Regulatory
Mr. Jeevan U. Rai	Strategy, Risks & Governance, Sales & Marketing
Mrs. Sunali Chaudhry	Law, Risks & Governance, Finance, Regulatory, Strategy

iv) Independent Directors are non–executive directors as defined under Regulation 16(1)(b) of the Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the disclosures received from the Independent Directors, the Board of Directors confirms that in the opinion of the Board of Directors, the independent directors fulfill the conditions specified in the Regulation 16(1)(b) of the Listing Regulations and are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The details of familiarization programmes imparted to independent directors, are available on website of the Company at following link.

http://www.gtlinfra.com/investors/corporate–governance/

During the year under review, a separate meeting of the Independent Directors was held on March 27, 2026 and all the Independent Directors were present for this meeting.

v) **Number of Board Meetings held and the dates on which held:** The Board of Directors met Eleven (11) times during the year under review. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. The details of the Board Meetings are as under:

Date of Board Meeting	Board Strength	No. of Directors Present
May 8, 2025	7	7
June 24, 2025	7	7
August 7, 2025	7	7
September 3, 2025	7	7
September 24, 2025	7	7
October 17, 2025	7	6
November 14, 2025	7	7
December 17, 2025	7	7
January 5, 2026	7	7
February 10, 2026	7	7
March 6, 2026	7	7

vi) **Details of equity shares of the Company held by the Directors as on March 31, 2026 are as under:**

Name of the Director	Number of shares
Mr. Charudatta K. Naik	1,325,900
Mr. Dhananjay P. Barve	Nil
Ms. Dina S. Hatekar	9,425
Mr. Jeevan U. Rai	Nil
Mr. Ramesh B. Bhosale	1,000
Mrs. Sunali Chaudhry	285,445
Mr. Vikas Arora	22,000

3) BOARD COMMITTEES

A. Audit Committee:

i) **Composition:** The Audit Committee of the Board comprises of two Independent Directors namely Mr. Ramesh B. Bhosale and Ms. Dina S. Hatekar and one Non–Independent / Non–Executive Director Mr. Jeevan U. Rai. All the Members of the Audit Committee possess financial/accounting expertise/exposure. The composition of the Audit Committee meets the requirements of Section 177 of the Act, Regulation 18 of the Listing Regulations. Mr. Ramesh B. Bhosale is the Chairperson of the Committee.

The Company Secretary acts as the secretary to the Audit Committee.

ii) **Terms of Reference: The terms of reference of the Audit Committee are as under:**

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - ➢ Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub – section 3 of section 134 of the Act.
  - ➢ Changes, if any, in accounting policies and practices and reasons for the same.
  - ➢ Major accounting entries involving estimates based on the exercise of judgment by management.
  - ➢ Significant adjustments made in the financial statements arising out of audit findings.
  - ➢ Compliance with listing and other legal requirements relating to financial statements.
  - ➢ Disclosure of any related party transactions.
  - ➢ Modified Opinion(s) in the draft audit report.

- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter–corporate loans and investments;.
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, 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;
- Discussion with internal auditors of any significant findings and follow up there on;
- 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;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post–audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non–payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- To review the following information:
  - ➢ the management discussion and analysis of financial condition and results of operations;
  - ➢ Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - ➢ Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
  - ➢ Internal audit reports relating to internal control weaknesses; and
  - ➢ The appointment, removal and terms of remuneration of Chief Internal Auditor.
  - ➢ Statement of deviations:
    - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

iii) The Audit Committee invites such of the executives, as it considers appropriate (particularly the head of finance function), representatives of the Statutory Auditors and representatives of the Internal Auditors to be present at its meetings.

iv) The previous Annual General Meeting of the Company was held on September 30, 2025 and was attended by Chairperson of the Audit Committee.

v) **Number of Audit Committee Meetings held and the dates on which held:**

The Audit Committee met four (4) times during the year under review on May 8, 2025, August 7, 2025, November 14, 2025 and February 10, 2026. The necessary quorum was present for all the meetings. The details of attendance of each Member at the Audit Committee meetings held during the year are as under:

Name	Category	Number of Meetings	
		Held	Attended
Mr. Ramesh B. Bhosale (Chairperson)	Independent, Non–Executive	4	4
Ms. Dina S. Hatekar	Independent, Non–Executive	4	4
Mr. Jeevan U. Rai	Non–Independent, Non–Executive	4	4

B. Nomination & Remuneration Committee:

i) **Composition:** The Nomination & Remuneration Committee of the Board comprises of two Independent Directors namely Ms. Dina S. Hatekar and Mr. Ramesh B. Bhosale, and one Non–Independent / Non–Executive Director, Mrs. Sunali Chaudhry. Ms. Dina Hatekar is the Chairperson of the Committee.

The Company Secretary acts as the secretary to the Nomination & Remuneration Committee.

ii) **Terms of Reference :** The terms of reference of the Nomination & Remuneration Committee are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; Administer and supervise Employees Stock Option Schemes including allotment of shares arising out of conversion of Employees Stock Option Scheme(s) or under any other employee compensation scheme;
- Formulate suitable policies and systems for implementation, take appropriate decisions and monitor implementation of the following Regulations:
  a. SEBI (Prohibition of Insider Trading) Regulations, 2015 and
  b. SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.
- Perform such other functions consistent with applicable regulatory requirements.

iii) **Number of Nomination & Remuneration Committee Meetings held and the dates on which held :** The Nomination & Remuneration Committee met Eight (8) times during the year under review on May 8, 2025, June 19, 2025, August 7, 2025, September 3, 2025, September 30, 2025, November 14, 2025, December 16, 2025 and February 10, 2026. The necessary quorum was present for all the meetings. The details of attendance of each Member at the Nomination & Remuneration Committee meetings held during the year are as under:

Name	Category	Number of Meetings	
		Held	Attended
Ms. Dina S. Hatekar (Chairperson)	Independent, Non–Executive	8	8
Mr. Ramesh B. Bhosale	Independent, Non–Executive	8	8
Mrs. Sunali Chaudhry	Non–Independent, Non–Executive	8	8

iv) **Performance evaluation criteria for Independent Directors:** The Nomination and Remuneration Committee specified down the evaluation criteria for performance evaluation of Independent Directors, Board and its Committees. Following are the major criteria applied for performance evaluation:

- Attendance and Participation
- Pro–active and positive approach with regard to Board and Senior Management particularly the arrangements for management of risk and steps needed to meet challenges from the competition

- Maintaining confidentiality
- Acting in good faith and in the interest of the company as a whole
- Exercising duties with due diligence and reasonable care
- Openness to ideas, perspectives and opinions and ability to challenge old practices and throwing up new ideas for discussion
- Capacity to effectively examine financial and other information on operations of the company and the ability to make positive contribution thereon.

v) Remuneration of Directors:

(a) Pecuniary Relationship of Non–Executive Directors: The Company has no pecuniary relationship or transaction with its Non–Executive Directors other than payment of sitting fees for attending Board and Committee meetings.

(b) The Policy Dossier approved by the Board of Directors contains compensation policy for Directors, (including criteria for making payments to non– executive directors) which has been uploaded on the website of the Company at following link –

http://www.gtlinfra.com/investors/corporate–governance/

inter–alia, provides for the following:

➢ **Executive Directors:**

– Salary and commission not to exceed limits prescribed under the Act.

– Remuneration from time to time depending upon the performance of the Company, individual Director's performance and prevailing Industry norms.

– No sitting fees.

– No Employee Stock Option Scheme for Promoter Directors.

➢ **Non–Executive Directors:**

– Eligible for commission based on time, efforts and output given by them.

– Sitting fees and commission not to exceed limits prescribed under the Act.

– Eligible for Employee Stock Option Scheme (other than Promoter and Independent Directors).

(c) Details of Remuneration paid to Directors:

(i) Executive Director:

Details of remuneration of Executive Director for the financial year ended March 31, 2026 is as under:

Name of the Director and period of appointment	Salary (₹ Lakh)	Benefits Perquisites and Allowances (₹ Lakh)	Leave Encashment & Company's Contribution to PF (₹ Lakh)	Performance Linked Incentive (₹ Lakh)	Stock Options Held
Mr. Vikas Arora	51.47	57.90	6.18	83.80	–

** Term as WTD – 3 years w.e.f. November 10, 2025*

** Amount mentioned in Leave Encashment & Company's Contribution to PF & Gratuity column is towards Company's contribution to Provident Fund only. Since the provision of leave encashment and gratuity has been made for the Company as whole, separate figure for him is not available.*

(ii) Non–Executive Directors:

Name	Sitting Fees (₹ Lakh)
Mr. Charudatta K. Naik	18.00
Ms. Dina S. Hatekar	29.00
Mrs. Sunali Chaudhry	28.00
Mr. Ramesh B. Bhosale	25.00
Mr. Dhananjay P. Barve	17.00
Mr. Jeevan U. Rai	25.00

Note : *Currently, the Company does not have any stock option plans/ schemes*

vi) Particulars of senior management of GTL Infrastructure Limited

Name	Category
Mr. Bhupendra J. Kiny (1)	Chief Financial Officer
Mr. Ajit M. Shanbhag (2)	Chief Financial Officer
Mr. Nitesh A. Mhatre (3)	Company Secretary
Mr. Deepak A. Keluskar (4)	Company Secretary

(1) Upto August 7, 2025

(2) W.e.f. August 8, 2025

(3) Upto February 14, 2026

(4) W.e.f. February 15, 2026

vii) The previous Annual General Meeting of the Company was held on September 30, 2025 and was attended by the Chairperson of the Nomination & Remuneration Committee.

C. Stakeholders' Relationship Committee:

i) Composition: The Stakeholders' Relationship Committee of the Board comprises one Independent Director namely Mr. Dhananjay P. Barve and three Non–Independent / Non–Executive Directors namely, Mrs. Sunali Chaudhry, Mr. Jeevan U. Rai and Mr. Charudatta K. Naik. Mrs. Sunali Chaudhry is the Chairperson of the Committee.

The Company Secretary acts as the secretary to the Stakeholders' Relationship Committee.

ii) Terms of Reference: The terms of reference of the Stakeholders' Relationship Committee are as under:

- Look into the redressal of Shareholders' and Investors' complaints/grievances like transfer of shares, non–receipt of Balance Sheet, non–receipt of declared dividends, etc.;
- Review the certificate of the Practicing Company Secretary regarding timely action on transfer, sub–division, consolidation, renewal, exchange or endorsement of calls / allotment monies.
- Oversee the performance of the Registrar and Share Transfer Agent and recommend measures for overall improvement in the quality of investor services.
- Ascertain whether the Registrars & Share Transfer Agents (RTA) are sufficiently equipped with infrastructure facilities such as adequate manpower, computer hardware and software, office space, documents handling facility etc to serve the shareholders / investors;.
- Recommend to the Board, the appointment, reappointment, if required, the replacement or removal of the Registrar and Share Transfer Agent and the fixation of their fees.
- To carry out any other function as required by Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Companies Act and other Regulations.

iii) Number of Stakeholders' Relationship Committee Meetings held and the dates on which held: The Stakeholders' Relationship Committee met four (4) times during the year under review on May 8, 2025, August 7, 2025, November 14, 2025 and February 10, 2026. The necessary quorum was present for all the meetings. The details of attendance of each Member at the Stakeholders' Relationship Committee meetings held during the year are as under:

Name	Category	Number of Meetings	
		Held	Attended
Mrs. Sunali Chaudhry (Chairperson)	Non–Independent, Non–Executive	4	4
Mr. Dhananjay P. Barve	Independent, Non–Executive	4	4
Mr. Jeevan U. Rai	Non–Independent, Non–Executive	4	4
Mr. Charudatta K. Naik	Non–Independent, Non–Executive	4	4

iv) Name and designation of compliance officer: Mr. Deepak A. Keluskar, Company Secretary is the Compliance Officer under the Listing Regulations.

v) **Details of shareholders' complaints received during year ended March 31, 2026, number not solved to the satisfaction of shareholders and numbers of pending complaints are as follows:**

No. of Complaints received	No. of Complaints resolved	No. of Complaints not solved to the satisfaction of shareholders	No. of Pending Complaints
0	0	0	0

vi) The previous Annual General Meeting of the Company was held on September 30, 2025 and was attended by the Chairperson of the Stakeholders Relationship Committee.

D. Risk Management Committee:

i) **Composition:** The Risk Management Committee of the Board comprises one Independent Director namely Ms. Dina S. Hatekar and two Non–Independent / Non–Executive Director namely, Mrs. Sunali Chaudhry and Mr. Jeevan U. Rai. Mrs. Sunali Chaudhry is the Chairperson of the Committee.

The Company Secretary acts as the secretary to the Risk Management Committee.

ii) **Terms of Reference: The terms of reference of the Risk Management Committee are as under:**

- To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- To carry out any other function as required by the Listing Regulations, Companies Act and other regulations and as may be vested by the Board of Directors.

ii) **Number of Risk Management Committee Meetings held and the dates on which held:** The Risk Management Committee met four (4) times during the year under review on May 8, 2025, August 7, 2025, November 14, 2025 and February 10, 2026. The necessary quorum was present for all the meetings. The details of attendance of each Member at the Risk Management Committee meetings held during the year are as under:

Name	Category	Number of meetings	
		Held	Attended
Mrs. Sunali Chaudhry (Chairperson)	Non–Independent, Non–Executive	4	4
Ms. Dina S. Hatekar	Independent, Non–Executive	4	4
Mr. Jeevan U. Rai	Non–Independent, Non–Executive	4	4

4) GENERAL BODY MEETINGS

A. General Meetings:

i) Annual General Meeting:

Financial Year	Date	Time	Venue
2022–23	September 28, 2023	11.00 a.m.	Meeting conducted through Video Conferencing (VC) / Other Audio–Visual Means (OAVM) pursuant to circulars issued by MCA
2023–24	September 12, 2024	11.00 a.m.	
2024–25	September 30, 2025	11.00 a.m.	

ii) Extraordinary General Meeting:

No extraordinary general meeting of the members of the Company was held during financial year 2025–26.

iii) Special Resolutions:

a. Special resolution for re–appointment of Mr. Vikas Arora (DIN: 09785527) as a Whole–time Director of the Company for a period of three years w.e.f. November 10, 2025 was passed at the AGM held on September 30, 2025

b. Special resolutions for (i) appointment of Mr. Ramesh B. Bhosale (DIN:00078848) as a Director and as an Independent Director; (ii) appointment of Mr. Dhananjay P. Barve (DIN:00224261) as a Director and as an Independent Director and (iii) Re–appointment of Ms. Dina S. Hatekar (DIN:8535438) as an Independent Director for the second term were passed at the AGM held on September 12, 2024

c. No Special resolution was passed in AGM held on September 28, 2023.

iv) Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

During the year under review, the Company has not passed any special resolution by postal ballot.

v) Whether special resolutions are proposed to be conducted through postal ballot: None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

5) MEANS OF COMMUNICATION:

i) **Quarterly Results:** The Company's quarterly financial statements are generally published in the Free Press Journal (English language) and in Mumbai Navshakti (Local language). The financial statements also displayed on the website of the Company.

ii) **Website where displayed:** http://www.gtlinfra.com

iii) **Official news releases and presentation:** Press Releases, if any, made by the Company from time to time are displayed on the Company's website. Presentations made to institutional investors or analysts after declaration of the results, if any, are also displayed on the Company's website.

6) GENERAL SHAREHOLDER INFORMATION:

i. Annual General Meeting:

Date	:	September 30, 2026
Time	:	11.00 A.M.
Venue	:	Meeting is being conducted through VC/OAVM pursuant to the relevant MCA General Circulars. The Registered Office of the Company shall be deemed to be the venue for the AGM. For details please refer to the Notice of this AGM.

ii. Financial Year : April 1 to March 31

iii. Dividend Payment : No Dividend has been recommended.

iv.	**Listing on Stock Exchanges**	:	Equity shares listed at i) BSE Limited ("BSE") – P. J. Tower, Dalal Street, Mumbai 400 001 and ii) National Stock Exchange of India Limited ("NSE") – Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.
v.	**Listing Fees**	:	BSE/NSE listing fees as may be applicable have been paid.
vi.	**Corporate Identity Number (CIN)**	:	L74210MH2004PLC144367
vii.	**Registrar and Share Transfer Agents**	:	
	Name and Address	:	Bigshare Services Private Limited Office No. S6–2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai–400093, Maharashtra, India
	Telephone	:	+91–22–62638200 Extn. 221–223

viii. Share transfer system:

Bigshare Services Private Limited acts as the Registrar and Share Transfer Agent ("RTA") for the Company. The Company's equity shares which are in demat form and are transferable through the depository system. The RTA is authorized to approve transfers, which are noted at the subsequent quarterly meeting of the Stakeholders' Relationship Committee / Board of Directors of the Company.

Pursuant to Regulation 40(1) of the Listing Regulations, as amended, transfer, transmission or transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

Further, in terms of SEBI circular No. HO/38/13/11(2)–MIRSD–POD/1/3750/2026 dated January 30, 2026, the Company along with its RTA has opened a special window for a period of one year from February 5, 2026 till February 4, 2027, only for re–lodgement of transfer deeds, which were lodged prior to April 01, 2019 and rejected/returned/not attended by the Company / RTA due to deficiency in the documents/process/or otherwise.

ix. Shareholding as on March 31, 2026:

a. Distribution of equity shareholding as on March 31, 2026:

No. of Shares	No. of Shareholders	% of Shareholders	Share amount (₹)	% to Total
Upto 500	18,30,686	65.81	2,00,46,76,080	1.57
501 – 1000	2,91,819	10.49	2,44,51,78,350	1.91
1001 – 2000	2,20,601	7.93	3,37,09,48,030	2.63
2001 – 3000	99,884	3.59	2,55,59,38,090	1.99
3001 – 4000	51,702	1.86	1,85,58,51,520	1.45
4001 – 5000	62,092	2.23	2,97,56,62,070	2.32
5001 – 10000	1,05,820	3.80	8,19,17,40,960	6.40
10001 & Above	1,19,315	4.29	104,69,11,23,850	81.73
TOTAL	**27,81,919**	**100**	**1,28,09,11,18,950**	**100.00**

b. Distribution of shares by categories of shareholders as on March 31, 2026:

Sr. No.	Category	Nos. of Shares held	%
1	**Promoter & Promoter Group**	**42,01,44,016**	**3.28**
2	Public – Institutions		
	a. – Mutual Funds	214	0.00
	b. – Foreign Portfolio Investors	83,99,375	0.07
	c. – Financial Institutions / Banks	3,64,47,19,305	28.45
	d. – Insurance Companies	36,30,77,058	2.83
	Public Institutions	**4,01,61,95,952**	**31.35**
3	Public Non–Institutions		
	a. – Resident Individuals / HUF	7,99,58,55,104	62.42
	b. – Other – Trusts	17,23,851	0.01
	c. – Other – Bodies Corporate (Domestic)	12,07,62,784	0.94
	d. – Other – Clearing Members	79,24,061	0.06
	e. – Other – Non–resident Indians / Foreign National	13,80,08,052	1.08
	f. – Other – Overseas Corporate Bodies	1,97,266	0.00
	g. – Other – Foreign Companies	10,62,86,777	0.83
	h. – Other – Directors / Relatives / KMPs	19,64,175	0.02
	i. – Other – Unclaimed Suspense Account	49,857	0.00
	Public Non–Institutions	**8,37,27,71,927**	**65.37**
	Total	**12,80,91,11,895**	**100.00**

c. Top 10 equity shareholders of the Company as on March 31, 2026:

Sr. No.	Beneficiary / Shareholder Name	Shares Held	% Holding
1	Union Bank of India	1,54,62,71,529	12.07
2	Central Bank of India	79,28,56,107	6.19
3	Bank of Baroda	72,38,36,981	5.65
4	Canara Bank	51,91,15,428	4.05
5	Global Holding Corporation Pvt Ltd	42,01,44,016*	3.28
6	Life Insurance Corporation of India	36,30,77,058	2.83
7	Series A Bondholders' Benefit Trust	9,24,67,113	0.72
8	UCO Bank	6,26,35,905	0.49
9	Anand Shankarrao Utture	3,65,00,000	0.29
10	Transivo Ventures LLP	2,00,00,000	0.16

** Encumbered*

x. Dematerialization of shares and liquidity:

Trading in equity shares of the Company on the Stock Exchanges is permitted only in dematerialized form as per notification issued by the SEBI. The Shares of the Company are available for trading under the depository systems in India – National Securities Depositories Limited and Central Depository Services Limited 99.27% of the Company's shares are held in dematerialized form as on March 31, 2026.

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

The details of outstanding convertible instrument as on March 31, 2026 are as follows:

Particulars	No. of Series B1 FCCBs (of US$ 1,000 each)*	No. of Series B2 FCCBs (of US$ 1,000 each)**	No. of Series B3 FCCBs (of US$ 1,000 each)*	Total No. of FCCBs (of US$ 1000 each)
FCCBs allotted	80,745	86,417	30,078	197,240
Converted till March 31, 2026	53,147.5	48,946	19,797	121,890.5
Balance as on March 31, 2026	27,597.5	37,471	10,281	75,349.5

* *Series B1 and B3 bonds have become compulsorily convertible upon maturity date i.e. October 27, 2022. The Company has requested bondholders to share their respective details for converting bonds and crediting equity shares to their respective accounts. However, the Company is still awaiting the relevant details of bondholders w.r.t. Series B1 Bonds and Series B3 Bonds.*

** *Series B2 Bonds are redeemable and have matured on October 27, 2022. The lead lender has informed the Company that till the time the entire outstanding secured debt of the secured lenders is fully paid off, no other creditor including Series B2 bondholders, which rank sub–ordinate to the secured creditors, can be paid in priority. Hence, the Company could not redeem Series B2 Bonds on its maturity. In terms of Terms and Conditions of Series B2 Bonds, bondholders can exercise their right for conversion of bonds into equity shares till the date of receipt of redemption amount by the Principal Agent / Trustee of the Series B2 bonds.*

If balance convertible bonds are converted into equity shares of the Company, the total share capital would go up by 49,08,16,093.

xii. Equity shares in the Suspense Account:

The Company has no cases as are referred to in Regulation 34 and 53 read with Schedule V of the Listing Regulations.

Members are requested to note that in compliance of Regulation 34 read with Schedule V of the Listing Regulations, the Company has dematerialized all the unclaimed shares into “GTL Infrastructure Limited – Unclaimed Suspense Account” with of the Depository Participant. The voting rights of those members shall remain frozen till the rightful owner claims the shares.

As stipulated under Regulation 34 read with Schedule V of the Listing Regulations, the Company reports the following details of equity shares lying in the suspense account as on March 31, 2026.

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares lying in the suspense account as on April 1, 2025	490	49,857
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
Number of shareholders to whom shares were transferred from suspense account during the year	0	0
Aggregate number of shareholders and the outstanding shares remaining unclaimed as on March 31, 2026	490	49,857

xiii. Plant Locations:

The Company is in the business of providing Telecom Towers on a shared basis to multiple wireless telecom service providers. As of March 31, 2026, the Company owns Telecom Towers across all 22 telecom circles in India. List of Branch Offices and addresses are provided elsewhere in this Annual Report.

xiv. Address for correspondence:

Registered Office : GTL Infrastructure Limited,
7th Floor, Building No. A, Plot No. EL–207, MIDC,
TTC Industrial Area, Mahape, Navi Mumbai – 400 710,
Maharashtra, India.
Tel: +91 22 6829 3500
Website: www.gtlinfra.com
CIN: L74210MH2004PLC144367
Email for Investor Grievances: gilshares@gtlinfra.com

xv. The Company has not obtained any credit ratings for any of its debt instruments.

7. DISCLOSURES:

a. There are no material related party transactions during the year under review that have conflict with the interest of the Company.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website at following link :

http://www.gtlinfra.com/investors/corporate–governance/

b. Details of non–compliance by the Company, penalties and strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years viz. 2023–24, 2024–25 and 2025–26 respectively: NIL

c. The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. No personnel have been denied access to the Chairperson of the Audit Committee. The said policy has been also put up on the website of the Company at following link:

http://www.gtlinfra.com/investors/corporate–governance/

d. The Company has complied with Part C of Schedule V of the Listing Regulations.

e. The Company does not have any subsidiary in terms of Section 2(87) of the Act and Regulation 2(1)(zm) of Listing Regulations.

The Company has adopted policy for determining 'material' subsidiary, which is uploaded on web link –

http://www.gtlinfra.com/investors/corporate–governance/

f. The Company has Foreign Currency Loan and Foreign Currency Convertible Bonds (FCCB). These possess a Foreign Currency Risk as this is un–hedged. For a detailed discussion on foreign exchange risk and hedging activities, please refer to note no. 52(1)(d) of the Financial Statements. The Commodity Price Risk, by and large, is managed contractually through price variation clauses.

g. Details of utilization of funds raised through preferential allotment of qualified institutions placement as specified under Regulation 32(7A) – During the year, the Company did not raise any funds through preferential allotment or qualified institutions placements specified under Regulation 32(7A) of the Listing Regulations.

h. A certificate has been received from a Practicing Company Secretary that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, MCA or any such statutory authority.

i. M/s. CVK & Associates, Chartered Accountants (Firm Regd. No. 101745W) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors fees are given below:

Particulars	Amount in ₹ (Excluding GST)
Services as statutory auditor for FY 25–26 (Annual Audit Fee)	45,00,000
Services as statutory auditors for quarterly limited review reports	15,00,000
Any other services – Tax Audit FY 25–26	20,00,000
Reimbursement of out–of–pocket expenses	90,075
Total	**80,90,075**

j. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place a policy on prevention of sexual harassment in line with the requirements of the sexual harassment of women at the workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaint Committee has been setup to address complaints received regarding sexual harassment.

Details of number of complaints received, disposed of, and pending during year 2025–26 pertaining to the sexual harassment of women at workplace are as under

Number of Complaints filed during the financial year 2025–26	0
Number of Complaints disposed of during the financial year 2025–26	0
Number of Complaints pending as on 31st March, 2026	0

k. Non– Mandatory / Discretionary Requirements

The Company has fulfilled following discretionary requirements as prescribed in Part E of the Schedule II of the Listing Regulations:

i. The Board has Non–Executive Chairperson. The expenses incurred by him in the performance of his duties are reimbursed.

ii. Shareholders Rights –

Financial Results for the half year / quarter ended September 30, 2025 were published in the Free Press Journal and Navshakti newspapers and were also displayed on the Company's website www.gtlinfra.com and disseminated to the Stock Exchanges (i.e. BSE & NSE) wherein its equity shares are listed, hence the same are not sent to the shareholders separately.

iii. The auditors' report on financial statements of the Company are unmodified.

iv. Separate post of Chairperson and CEO –

The Post of Chairperson and Whole–time Director are separate.

v. Reporting of Internal Auditor –

The Internal Auditor of the Company reports to the Audit Committee.

l. The Company has complied with all requirements of corporate governance report of sub–paras (2) to (10) of Schedule V of the Listing Regulations.

m. The Company has complied with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub–regulation (2) of Regulation 46 of Listing Regulations.

n. Code of Conduct for Directors and Senior Management: In compliance with Regulation 26(3) of the Listing Regulations and the Act, the Company has framed and adopted a Code of Conduct and Ethics ('the Code') for all Board Members and Senior Management of the Company. The members of the Board and Senior Management personnel have affirmed the compliance with the Code of Conduct applicable to them during the year under review. The Annual Report of the Company contains a certificate by the Whole–time Director based on the declarations received from the Independent Directors, Non–Executive Directors and Senior Management. The said Code of Conduct has been uploaded on the website of the Company at following link

http://www.gtlinfra.com/investors/corporate–governance/

o. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/Companies in which directors are interested by name and amount – Not Applicable

p. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries – Not Applicable

DECLARATION OF WHOLE–TIME DIRECTOR

Pursuant to the provisions of Regulation 34(3) read with Schedule V(D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all the Board Members and Senior Management Personnel of GTL Infrastructure Limited have affirmed compliance with the Code of Conduct for 'Directors and Senior Management' for the year ended March 31, 2026.

Place : Mumbai
Dated : September 01, 2026

Jayant Bhimanwar
Whole–time Director

CERTIFICATE

[Pursuant to clause (i) of Point (10) of Para C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
GTL Infrastructure Limited (CIN: L74210MH2004PLC144367)
7th Floor, Building No. A, Plot No. EL –207,
MIDC, TTC Industrial Area, Mahape, Navi Mumbai– 400710.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GTL Infrastructure Limited bearing CIN: L74210MH2004PLC144367 and having its registered office at 7th Floor, Building No. A, Plot No. EL –207, MIDC, TTC Industrial Area, Mahape, Navi Mumbai– 400710, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para–C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	Director Identification Number (DIN)
1.	Mr. Charudatta K. Naik	00225472
2.	Mr. Dhananjay P. Barve	00224261
3.	Ms. Dina S. Hatekar	08535438
4.	Mr. Jeevan U. Rai	02356479
5.	Mr. Ramesh B. Bhosale	00078848
6.	Ms. Sunali Chaudhry	07139326
7.	Mr. Vikas Arora	09785527

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

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2026.

Date: 01/09/2026
Place: Thane
UDIN: F007052H001324775
Peer Review Cert. No: 2004/2022

Chetan Anant Joshi
(FCS: 7052, CoP: 7744)

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER THE PROVISIONS OF CHAPTER IV OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Members,

GTL Infrastructure Limited

1. The Corporate Governance Report prepared by GTL Infrastructure Limited ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") with respect to Corporate Governance for the year ended March 31st, 2026. This certificate is required by the Company for annual submission to the Stock exchanges and to be sent to the shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITORS' RESPONSIBILITY

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations referred to in paragraph 1 above.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditors' judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us and the representations provided by the Management 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 SEBI Listing Regulations, and the rules made thereunder, each as amended, relating to Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31st, 2026 referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

9. This Certificate 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.

10. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling them to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For,
M/s. C.V.K & Associates
Chartered Accountants
Firm Registration No: 101745W

S.Y. Joshi
Partner
Membership No: 032523
UDIN: 26032523JCHCFD9066

Place: Mumbai
Date: 01/09/2026

INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF

GTL INFRASTRUCTURE LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **GTL Infrastructure Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended, along with a summary of significant accounting policies and other explanatory information (hereinafter referred to as "**Financial Statements**").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as notified by the Ministry of Corporate Affairs ("MCA") under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and it's profit, it's total comprehensive income, it's changes in equity, and it's cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone 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 Standalone 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 Standalone Financial Statements.

Material Uncertainty Related to Going Concern

We draw attention to the Note No. 57 to the Statement, regarding preparation of financial results on going concern basis, notwithstanding the fact that the Company's net worth has been fully eroded, provisions made for impairment for property, plant and equipment, legal matters in relation to Property Tax, dismantling of unoccupied telecom sites by disgruntled landowners/miscreants have resulted in loss of assets (refer Note No. 58 to the Financial Statement); these conditions along with other matters set forth in notes to the financial results indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The appropriateness of the assumption of the going concern is critically dependent upon the Company's ability to complete process of OTS/NS Settlement and generate sufficient cash flows in future to meet its obligations.

Our opinion is not modified in respect of this matter.

Key Audit Matters (KAM)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters discussed below to be the Key Audit Matters to be communicated in the Report.

Sr. No.	Key Audit Matter	How Our Audit Addressed the key audit matter.
1.	**Property, Plant & Equipment**	
A.	**Impairment.** Annually, management reviews whether there are any indicators of impairment of the PPE of the Company by reference to the requirements under Indian Accounting Standards (Ind AS) 36 – "Impairment of Assets". Accordingly, management has identified impairment indicators (operating losses, significant erosion of net–worth, dismantling of towers etc.) in the Company. As a result, an impairment assessment was required to be performed by the Company by comparing the	Our audit procedures included, among others: – Updating our understanding of management's annual impairment testing process. – Assessing internal controls designed for identification of impairment indicators. – Ensuring that the methodology of the impairment exercise continues to comply with the requirements of Ind AS as adopted, including evaluating management's assessment of indicators of impairment against indicators of impairment specified within Ind AS 36.

Sr. No.	Key Audit Matter	How Our Audit Addressed the key audit matter.
	carrying value of the PPE, to their recoverable amount, to determine whether impairment was required to be recognised. For the purpose of the above impairment testing, value in use has been determined by forecasting and discounting future cash flows. These conclusions are dependent upon significant management judgments, including in respect of: – Estimated utilization, incremental tenancy (growth rate), frequency of assets replacement expenditure to be incurred, disposal values and discount rates applied to future cash flows. During the year ended March 31, 2026 the management assessed carrying values of PPE, and impairment provision of ₹ NIL. Losses on account of dismantling of PPE of ₹ 550 lakhs have been recognised, which reduced the aggregate carrying value of PPE to ₹ 2,26,117 lakhs, (Refer Note No. 3(a), and 58 to the Financial Statements). We considered this matter as key audit matter due to the significance of the carrying value of the assets being assessed and due to the level of management judgments required in the assumptions impacting the impairment assessment and the sensitivity of the impairment model.	– Assessing the assumptions around the key drivers of the cash flow forecasts including incremental tenancy growth, discount rates, estimated one time settlement with disputed operators, monetization of non–operating assets, OTS/NS Settlement in progress, etc. – Discussing/evaluating potential changes in key drivers as compared to previous year/actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. – Testing the arithmetical accuracy of the impairment model prepared by the management. – Verifying the completeness of disclosure in the Financial Statements as per Ind AS 36. Relying on the external Report on Value in Use obtained by the management.
2.	**Litigation Matters and Contingent Liabilities**	
	The Company is subject to number of significant litigations. Major risks identified by the Company in that area related to Service Tax/GST, Property Tax, Stamp Duty matters, Labour Law matters, Legal cases initiated by various rental site owners and by a FCCB holders. The amount of litigation may be significant, and estimates of the amounts of provisions or contingent liabilities are subject to significant management judgment. (Refer Note No. 37, 38, and 40 to the Financial Statements) Due to complexity involved in these litigation matters, management's judgment regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key matter.	Assessing the procedures implemented by the Company to identify and gather the risks it is exposed to. – Obtaining an understanding of the risk analysis performed by the Company, with relating supporting documentation, and reading written statements from internal & external legal experts, where applicable. – Discussion with the management on the development in these litigations during the year ended March 31, 2026. – Enquiring from the Company's legal counsel (internal) and study the responses as received from them. – Verification that the accounting and / or disclosure as the case may be in the Financial Statements made by the Company is in accordance with the assessment of legal counsel / management. – Obtaining representation letter from the management on the assessment of these matters as per SA 580 (revised) – Written representations. – In material cases, studying the case status at various courts and the roznama of the hearings before the Judges to ascertain the likelihood of the liability materialising.

Sr. No.	Key Audit Matter	How Our Audit Addressed the key audit matter.
3.	**Revenue Recognition**	
	Managing revenue recognition for the Company's extensive mobile tower network across India's 22 Telecom Circles is intricate. The primary revenue sources are Infrastructure Provisioning Fees (IPF) and Energy Billing (EB) & Other Reimbursements Billing. IPF encompasses fees charged for providing tower infrastructure to telecom operators, while EB pertains to billing for energy usage associated with the towers. These revenue streams are essential components of the Company's financial model, but their accurate recognition poses challenges due to the diverse agreements in place. Each agreement, whether for Ground Based Towers, Roof Top Towers, or Roof Top Poles, contains unique terms and conditions, necessitating tailored billing processes. Billing of Energy & Other Reimbursements at actuals and consequent reconciliations with customers, highlight the complexity of revenue recognition. These reconciliations are critical for ensuring financial accuracy and compliance with regulatory requirements. Therefore, meticulous attention to detail is indispensable throughout the revenue recognition process. Precise recording of IPF and EB, aligned with internal policies and external regulations, is paramount for maintaining financial integrity and stakeholder trust in the Company's operations.	Our audit procedures included, among others: **Test of Controls:** – **Evaluation of Internal Controls:** Assess the design and implementation of internal controls related to revenue recognition, including those over customer contracts review, authorization of revenue transactions and segregation of duties. – **Testing Operating Effectiveness:** Select a sample of transactions and test the operating effectiveness of controls, such as verifying that revenue recognition is in compliance with Company policies and accounting standards. **Test of Details:** – **Analytical Procedures:** Compare current and prior period revenue figures to identify significant variances, investigating them further for potential misstatements. – **Substantive Testing of Revenue Transactions:** Select a sample of revenue transactions to verify accuracy and completeness, tracing them back to underlying contracts or agreements. – **Confirmation of Revenue with Customers:** Confirm revenue amounts with customers, particularly for significant transactions, to validate recorded revenue. – **Testing Revenue Cut–off:** Review revenue transactions around year–end to ensure proper timing, verifying compliance with revenue recognition principles. – **Evaluation of Revenue Estimates and Judgments:** Scrutinize management's revenue estimates and judgments. – **Reconciliation of Revenue to Documentation:** Reconcile recorded revenue amounts to supporting documentation, ensuring consistency and accuracy.
4.	**Going Concern**	
	Assessing the Company's ability to continue its operations as a going concern represents a critical aspect of our audit. This evaluation is paramount in light of the Company's financial position, current economic conditions, and other relevant factors that may impact its ability to meet its obligations and sustain operations in the foreseeable future. Our scrutiny of the going concern assumption aims to provide stakeholders with assurance regarding the Company's viability and resilience amidst potential challenges and uncertainties.	Audit Procedures for Going Concern Assessment: **Discussion with Those Charged with Governance (TCWG):** Engaging in substantive discussions with TCWG to delve into considerations surrounding the Company's going concern status. **Review of company's debt resolution status:** We have gone through the Sanction Letters and No Due Certificates issued by the lenders, for which OTS/NS Settlement have been completed. Also the Company has provided us the details with respect to ongoing OTS/NS Settlement for other lenders also. **Review of Company's Statement:** Assessing the Company's official statement affirming its commitment to ongoing operations and asset preservation, with no intention to cease operations or initiate asset liquidation.

Sr. No.	Key Audit Matter	How Our Audit Addressed the key audit matter.
		Management Representation Letters (MRL) Obtained: Acquiring Management Representation Letter to corroborate management's assertions and commitments regarding the Company's going concern status. **Analysis of Industry Landscape, Debt Recovery and Debtor Days:** Conducting an in–depth evaluation of the industry land scape, actual recovery from significant debtors, and debtors ageing. **Review of Customer Dispute and Credit Notes:** The scrutiny into the dispute with customers has been diligently conducted, particularly regarding its potential impact on both customer retention and revenue generation, which are pivotal for the Company's ongoing viability. Furthermore, credit notes, representing revenue reversals, have been assessed in the context of evaluating the Company's going concern status. **Strategic Focus on EBITDA Optimization and Revenue Enhancement:** To evaluate Company's going concern, we have reviewed its EBITDA, the anticipation of additional tenancies on telecom towers and assess management's efforts to boost revenue. **Company's Forecasted Reduction in Tenant Exits and Revenue Growth Projections:** The Company has forecasted a stable movement tenancies in future years, attributed to the resolution of disputes with its customers. This projection forms a key basis for our assessment of the Company's going concern assumption, reflecting its anticipated revenue growth trajectory.

Other Matter

The confirmations of loans, bank balances, and receivables are received in the majority of the cases. Where the amounts stated by the parties did not match with the balances of books of accounts, reconciliations were made and the effects, if necessary, are properly dealt with in the books of accounts.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the management discussion & analysis and director's report included in the annual report but does not include the Standalone Financial Statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of management and those charged with the governance for the Standalone 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 the Statement Of Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 fair 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub–section (11) of section 143 of

the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

   d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act. read with the Companies (Accounting Standards) Rules, 2021; (Indian Accounting Standards).

   e) On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act;

   f) With respect to the adequacy of the internal financial controls of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

   g) 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 managerial remuneration paid/payable by the Company to whole–time directors are in accordance with the provisions of section 197 (16) of the Act.

   h) Based on our examination, the Company has used accounting software to maintain its books of account, which includes a feature for recording an audit trail (edit log) throughout the year. The audit trail facility has been operational for all relevant transactions recorded in the software. During the course of our audit, we did not encounter any instances where the audit trail feature had been tampered with.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 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 and as represented by the management:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements in Note No. 37, 38, and 40 to the Financial Statements.

      ii. The Company has made provisions, as required under the applicable laws and Ind AS, for material foreseeable losses on long–term contracts; the Company does not have any derivative contracts.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the Financial Statements, during the year 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the Financial Statements, during the year no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (i)(iv) (a) & (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has also not proposed dividend for the year.

For **CVK & Associates**
Chartered Accountants
Firm Regd.No.101745W

Shriniwas Y. Joshi
(Partner)
Membership No. 032523
UDIN: 26032523RSWKSZ1031

Place : Mumbai
Dated : May 12, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENT OF GTL INFRASTRUCTURE LIMITED (THE COMPANY)

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report to the members of GTL Infrastructure Ltd. of even date.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, 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 & relevant details of Rights Of Use (ROU) assets.

B) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.

b) Property, Plant & Equipment & ROU assets have been physically verified by the Company in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. During the year, in course of the survey/ physical verification of plant and equipment, the Company observed that the certain unoccupied towers had been dismantled by the disgruntled landlords or miscreants as mentioned in Note No. 58 to the financial statements. The same has been properly dealt with in the books of account.

c) According to the information and explanations given to us and the records examined by us in respect of immovable properties disclosed under Property, Plant & Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the financial statements are in the name of the Company, except following properties:

Description of property	Gross Carrying Value (₹ In Lakhs)	Held in the name of	Whether promotor, director or their relative or employee	Period held by holder on behalf of GIL	Reason for not being in the name of Company
A. BUILDING: Clover Village, Plot No.1, Village – Wanowarie, Havelli, Pune	595	GTL Limited	No	June 29, 2006	The Company has initiated the sale of this property. Accordingly, all necessary documentation will be completed as part of the sale process.

Description of property	Gross Carrying Value (₹ In Lakhs)	Held in the name of	Whether promotor, director or their relative or employee	Period held by holder on behalf of GIL	Reason for not being in the name of Company
B. ROU Assets:		Chennai Network Infrastructure	Not applicable	December 22, 2017	Pursuant to the merger of erstwhile Chennai Network Infrastructure Limited (CNIL) with the Company effective April 1st, 2016, certain lease agreements on 2,221 sites (2,430 previous year) continued in the name of CNIL. Lease agreements for unoccupied sites are being renewed upon addition of tenants, while agreements for occupied sites are being renewed in the normal course upon expiry.
Assam (91)	803				
Bihar (135)	172				
Arunachal Pradesh (1)	9				
Delhi (162)	2,557				
Himachal Pradesh (67)	462				
Jammu & Kashmir (60)	527				
Jharkhand (12)	39				
Goa (1)	42				
Kerala (201)	1,724				
Maharashtra (18)	151				
Manipur (5)	19				
Orissa (16)	117				
Tamil Nadu (274)	1,336				
Uttar Pradesh (868)	4,249				
Uttarakhand (58)	361				
West Bengal (177)	1,401				
Haryana (57)	891				
Meghalaya (5)	44				
Nagaland (7)	64				
Pondycherry (2)	13				
Sikkim (1)	11				
Tripura (3)	22				
Total A+B	**15,610**				

Further, in respect of 8 Immovable properties having Gross carrying value of ₹ 4,511 lakhs and Net carrying value of ₹ 3,126 lakhs in respect of which original title deeds have been deposited with the lenders as security, have been verified based on the confirmation letter by IDBI Trusteeship for those immovable properties and based on such documents, we conclude that, the title deeds are held in the name of the Company.

d) According to information and explanation given to us and books of accounts and records examined by us, Company has not revalued its Properties, Plant and Equipment (including Right to Use asset) or intangible assets or both during the year.

e) According to information given to us by the management, no proceedings have been initiated or are pending against the Company as on March 31, 2026, for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

ii. a) On the basis of the records examined by us, in our opinion, physical verification of the inventories has been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company, and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.

b) At any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and therefore, clause (ii) (b) of Paragraph 3 of the Order is not applicable to the Company.

iii. The Company has not made any investment in, provided any guarantee or security, or not granted any loan or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause (iii) of paragraph 3 of the Order is not applicable to the Company.

iv. The Company has not granted any loan or provided any guarantees or security to the parties covered under section 185 and section 186 of the Act. Hence, reporting under clause (iv) of paragraph 3 of the Order is not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Hence, reporting under clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi. The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act in respect of the activities undertaken by the Company. Hence, reporting under clause (vi) of paragraph 3 of the Order is not applicable to the Company.

vii. In respect of Statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employee's state insurance, profession tax, labour welfare fund, income tax, with the appropriate authorities.

According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, outstanding as on March 31, 2026, for a period of more than six months from the date they became payable.

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

Name of the Statutes	Nature of the Dues	Period to which it relates	₹ in Lakhs (*)	Forum where the dispute is pending
The Central Sales Tax Act, 1956 and Sales Tax Acts of various States	Sales Tax / VAT / Entry Tax	2007–08 to 2010–11, 2011–12, 2012–13, 2013–14, 2010–11 to 2017–18	12,801.16	Hon'ble High Court
		2016–17, 2017–18–Q1,	101.71	Office of Commissionerate
		2016–17	5.55	Commissioner (Appeals)
		2016–2017	4.06	Deputy Commissioner (Appeals)
		2009–10	1.71	Joint Commissioner Commercial
		2008–09, 2010–11, 2011–12, 2012–13, 2013–14, 2014–15, 2016–17, 2017–18	20.66	Tribunal
		2015–16, 2016–17, 2017–18	26.31	Excise & Taxation office
		2013–14	5.77	Commissioner
The Finance Act, 1994	Service Tax / GST	2017–18, 2021–22	34.96	Commissioner
		2010–11, 2010–15, 2015–17, 2018–19, 2016–17, 2017–18	11,707.76	Tribunal
		2017–18, 2018–19	7.34	Joint Commissioner Appeals
		2010–15, 2015–17, 2017–18, 2018–19, 2019–20	4,506.07	Commissioner Appeals
		2017–18, 2018–19, 2019–20, 2020–21, 2021–22	544.58	Assistant Commissioner GST
		2017–18, 2021–22, 2020–2024	144.50	Joint Commissioner GST
		2006–07, 2007–08, 2008–09, 2009–10, 2010–11, 2011–12, 2017–18, 2019–20	15,895.13	Hon'ble High Court
		2018–19, 2019–20	8.14	Additional commissioner (GST) Appeal
		2018–19, 2017–18 to 2021–22	215.79	Assistant Commissioner Appeals
		2017–18, 2018–19, 2019–20	226.26	Deputy Commissioner
		Total	**46,257.46**	

(*) Net of amount deposited under protest

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 in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a) The Company has not defaulted in repayment of borrowings during the year. The Company's secured Rupee Term Loans are being resolved under a Joint Lenders' Forum approved One Time Settlement framework, individually accepted by lenders through bilateral agreements. Certain other financial obligations are also being addressed with the respective counterparties as part of the overall resolution process. The Company has complied with the payment obligations under the agreed settlement terms and milestones.

b) As per information and explanations received, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

c) In our opinion, and according to the information and explanations given and records examined by us, during the year the Company has not raised any money by way of term loan and hence, reporting under sub–clause (c) of clause (ix) of paragraph 3 of the Order is not applicable.

d) The Company has not raised any funds on the short–term basis for long term purposes. Hence, reporting under the sub–clause (d) of clause (ix) of paragraph 3 of the Order is not applicable to the Company.

e) & f) The Company does not have any subsidiary, associate or joint venture. Hence, reporting under the sub–clause (e) and (f) of clause (ix) of paragraph 3 of the Order is not applicable to the Company.

x. a) During the year, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence, reporting under the sub–clause (a) of clause (x) of paragraph 3 of the Order is not applicable to the Company.

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 convertible) and hence, reporting under the sub–clause (b) of clause (x) of paragraph 3 of the Order is not applicable to the Company.

xi. a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year, except stated in Note No. 58 to the Financial Statements regarding the dismantling of towers by the landowners / others.

b) According to the information and explanations given to us, no report under sub– section 12 of section 143 of the Act has been filed by us or by any other auditor in Form ADT–4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As informed to us, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Hence, reporting under of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

xiii. In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone 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 nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. The Company has not entered into any non–cash transaction with Directors or persons connected with its directors as referred to in section 192 of the Act., and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a) In our opinion, the Company is not required to be registered under section 45– IA of the Reserve Bank of India Act, 1934. Hence, reporting under the sub–clause (a) of clause (xvi) of paragraph 3 of the Order is not applicable to the Company.

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non– Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934. Hence, reporting under the sub–clause (b) of clause (xvi) of paragraph 3 of the Order is not applicable to the Company.

c) & d) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under the sub–clause (c) and sub–clause (d) of clause (xvi) of paragraph 3 of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current financial year but incurred cash losses of ₹ 54,422 lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Therefore, reporting under clause (xviii) of Paragraph 3 of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and 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 and the various conditions specified under paragraph "Material uncertainty related to Going Concern" above, which indicates and causes us to believe that material uncertainty exists as on the date of the audit report, that the Company is capable of meeting all of 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 has incurred losses during the three immediately preceding financial years; accordingly, the Company is not required to do CSR expenses under section 135 of the Act. Therefore, provisions of sub–clause (a) and (b) of clause (xx) of Paragraph 3 of the Order are not applicable to the Company.

xxi. The Company is preparing and presenting Standalone Financial Statement as the Company is not having any subsidiary, associate, and joint venture Company in the group. Therefore, provisions of clause (xxi) of Paragraph 3 of the Order are not applicable to the Company.

For **CVK & Associates**
Chartered Accountants
Firm Regd.No.101745W

Shriniwas Y. Joshi
(Partner)
Membership No. 032523
UDIN: 26032523RSWKSZ1031

Place : Mumbai
Dated : May 12, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF GTL INFRASTRUCTURE LIMITED

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' 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 **GTL INFRASTRUCTURE LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by 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. 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 these 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 system with reference to these 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 these 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 system with reference to these Financial Statements.

Meaning of Internal Financial Controls with Reference To These Financial Statements

A Company's internal financial control with reference to these 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 these 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 These Financial Statements

Because of the inherent limitations of internal financial controls with reference to these 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 these Financial Statements to future periods are subject to the risk that the internal financial control with reference to these Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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 system with reference to these Financial Statements and such internal financial controls with reference to these Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to these Financial Statements 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 issued by the Institute of Chartered Accountants of India.

For **CVK & Associates**
Chartered Accountants
Firm Regd.No.101745W

Shriniwas Y. Joshi
(Partner)
Membership No. 032523
UDIN: 26032523RSWKSZ1031

Place : Mumbai
Dated : May 12, 2026

BALANCE SHEET AS AT MARCH 31, 2026

₹ in Lakhs

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non–Current Assets			
(a) Property , Plant and Equipment	3 (a)	**2,26,117**	2,37,178
(b) Right–of–use assets	3 (b)	**40,622**	44,393
(c) Investment Property	3 (c)	**–**	2,897
(d) Other Intangible Assets	3 (d)	**32**	66
(e) Financial Assets			
(i) Investments	4	**–**	–
(ii) Others	5	**7,947**	6,886
(f) Income Tax Assets	6	**1,681**	2,790
(g) Other Non–current Assets	7	**2,084**	1,997
		2,78,483	2,96,207
(2) Current Assets			
(a) Inventories	8	**273**	402
(b) Financial Assets			
(i) Investments	9	**–**	2,576
(ii) Trade Receivables	10	**4,093**	8,191
(iii) Cash and Cash Equivalents	11	**11,629**	82,898
(iv) Bank Balances other than (iii) above	12	**104**	100
(v) Others	13	**9,676**	10,377
(c) Current Tax Assets	14	**1,455**	5,039
(d) Other Current Assets	15	**3,241**	5,895
(3) Assets held for Sale	39	**3,575**	–
		34,046	1,15,478
Total Assets		**3,12,529**	4,11,685
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	**12,80,911**	12,80,911
(b) Other Equity	17	**(18,02,414)**	(18,77,041)
		(5,21,503)	(5,96,130)
LIABILITIES			
(1) Non–Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	**4,39,161**	–
(ia) Lease Liabilities		**37,904**	42,186
(ii) Other Financial Liabilities	19	**4,670**	1,452
(b) Provisions	20	**5,907**	5,982
(c) Other non–current Liabilities	21	**549**	692
		4,88,191	50,312
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	**1,02,434**	3,19,347
(ia) Lease Liabilities		**10,325**	10,008
(ii) Trade Payables	23		
– total outstanding dues of micro enterprises and small enterprises		**126**	131
– total outstanding dues of creditors other than micro enterprises and small enterprises		**528**	2,326
(iii) Others Financial Liabilities	24	**2,17,788**	6,11,234
(b) Other Current Liabilities	25	**9,124**	9,211
(c) Provisions	26	**5,516**	5,246
		3,45,841	9,57,503
Total Equity and Liabilities		**3,12,529**	4,11,685
Material Accounting Policies	2		
Notes to the Financial Statements	3 to 60		

As per our report of even date
For **CVK & Associates**
Chartered Accountants
Firm Regd. No. 101745W

For and on behalf of the Board of Directors

Vikas Arora
Whole Time Director
DIN–09785527

Charudatta Naik
Chairman
DIN–00225472

Shriniwas Y. Joshi
Partner
Membership No: 032523

Ajit Shanbhag
Chief Financial Officer

Deepak A. Keluskar
Company Secretary
Membership No: ACS62222

Mumbai
Date: May 12, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakhs

Particulars	Notes	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
INCOME :			
Revenue from Operations	27	**1,37,197**	1,34,407
Other Income	28	**4,710**	2,162
Total Income		**1,41,907**	1,36,569
EXPENSES :			
Infrastructure Operation & Maintenance Cost	29	**79,964**	80,888
Employee Benefits Expense	30	**9,117**	8,550
Finance Costs	31	**56,321**	92,851
Depreciation and Amortization Expenses	3	**23,686**	24,405
Balances Written Off (Net) and Provision for Trade Receivables and Advances	32	**(1,051)**	6,787
Exchange Differences (Net)	33	**7,276**	933
Other Expenses	34	**8,491**	9,670
Total Expenses		**1,83,804**	2,24,084
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		**(41,897)**	(87,515)
Exceptional Item	35	**(1,19,823)**	–
PROFIT/(LOSS) BEFORE TAX		**77,926**	(87,515)
Tax Expenses		**–**	–
PROFIT/(LOSS) FOR THE YEAR		**77,926**	(87,515)
Other Comprehensive Income			
(A) (I) Items that will not be reclassified to Profit or Loss			
(i) Remeasurement of the defined benefit plans		**(102)**	51
(B) Items that will be reclassified to Profit or Loss		**–**	–
Total Other Comprehensive Income		**102**	(51)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**78,028**	(87,566)
Earnings Per Equity Share of ₹ 10 each	42		
Basic and Diluted		**0.60**	(0.67)
Material Accounting Policies	2		
Notes to the Financial Statements	3 to 60		

As per our report of even date
For **CVK & Associates**
Chartered Accountants
Firm Regd. No. 101745W

Shriniwas Y. Joshi
Partner
Membership No: 032523

Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors

Vikas Arora
Whole Time Director
DIN–09785527

Charudatta Naik
Chairman
DIN–00225472

Ajit Shanbhag
Chief Financial Officer

Deepak A. Keluskar
Company Secretary
Membership No: ACS62222

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	**77,926**	(87,515)
ADJUSTED FOR		
Depreciation and amortization expenses	**23,686**	24,405
Loss on/due to Sale, theft of fixed assets by Landlords/Unknown miscreants (net)	**848**	729
Interest Income	**(1,527)**	(1,246)
Finance Costs	**56,321**	92,851
Extinguishment of liabilities	**–**	(26)
Exchange differences (Net)	**7,276**	933
Difference on measurement of financial instruments at fair value through Profit & Loss	**(154)**	(263)
Exceptional Items	**(1,19,823)**	–
Balances Written off (Net of Provision written back)	**(4,304)**	(1,231)
Provision for Trade Receivables and Advances	**3,254**	8,018
Miscellaneous Income on Asset Retirement Obligation (ARO) & Lease	**(49)**	(47)
Rent Income	**(285)**	(279)
Advance revenue on deposits	**(167)**	(181)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	**43,002**	36,148
ADJUSTMENTS FOR		
Trade and Other Receivables	**7,438**	17,644
Inventories	**129**	(0)
Trade and Other Payables	**(1,726)**	4,206
CASH GENERATED FROM OPERATIONS	**48,843**	57,998
Taxes paid/refund received (Net)	**4,694**	5,545
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	**53,537**	63,543
CASH FLOW FROM INVESTING ACTIVITES		
Purchase of Property, Plant and Equipment (PPE)	**(6,170)**	(5,083)
Proceeds from disposal of Property, Plant and Equipment (PPE)	**2,489**	2,510
Sale of Current Investments	**2,729**	5,056
Interest Received	**1,421**	967
Rent Received	**285**	279
NET CASH FLOW GENERATED/(USED) IN INVESTING ACTIVITIES	**754**	3,729

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long–Term–Borrowings	**(1,12,816)**	(13,229)
Payment towards principal portion of lease liability	**(8,530)**	(7,869)
Payment towards interest portion of lease liability	**(4,233)**	(4,429)
Fixed Deposits with Banks pledged as Margin Money and others	**18**	(14)
NET CASH USED IN FINANCING ACTIVITIES	**(1,25,561)**	(25,541)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(71,269)**	41,731
Cash and Cash Equivalents (Opening Balance)	**82,898**	41,167
Cash and Cash Equivalents (Closing Balance)	**11,629**	82,898

(i) The cash flow statement has been prepared under the ''Indirect Method'' as set out in Ind AS – 7 ''Cash Flow Statements''. Figures in the bracket indicate outflows.

(ii) Changes in liabilities arising from financing activities on account of non current and current borrowings (including current maturities of non current borrowings)

₹ in Lakhs

Particulars	March 31, 2026	March 31, 2025
Opening Balance	**3,19,347**	3,33,951
Change from financing cash flows paid	**(1,12,816)**	(13,229)
Changes on account of conversion to equity and extinguishment	**–**	(117)
Changes on account of changes in foreign exchange rates	**4,651**	984
Changes on account of measurement of financial liabilities at amortised cost	**(889)**	(2,242)
Changes on account of One Time Settlement (OTS)/Negotiated Settlement (NS) (Refer Note No. 18)	**3,31,302**	–
Closing Balance	**5,41,595**	3,19,347

(iv) Previous year's figures have been regrouped / rearranged wherever necessary to make them comparable with those of current year.

As per our report of even date
For **CVK & Associates**
Chartered Accountants
Firm Regd. No. 101745W

Shriniwas Y. Joshi
Partner
Membership No: 032523

Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors

Vikas Arora
Whole Time Director
DIN–09785527

Charudatta Naik
Chairman
DIN–00225472

Ajit Shanbhag
Chief Financial Officer

Deepak A. Keluskar
Company Secretary
Membership No: ACS62222

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(A) EQUITY SHARE CAPITAL

Particulars	Number	₹ in Lakhs
Equity Shares of INR 10 each issued, subscribed and fully paid		
Balance as at April 1, 2024	**12,80,70,20,947**	**12,80,702**
Issued during the Year		
– On conversion of Foreign Currency Convertible Bonds		
– On Series B1	8,53,315	85
– On Series B2	9,18,454	92
– On Series B3	3,19,179	32
Balance as at April 1, 2025	**12,80,91,11,895**	**12,80,911**
Movement during the Year	–	–
Balance as at March 31, 2026	**12,80,91,11,895**	**12,80,911**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Equity Component of Compound Financial Instruments	Reserves & Surplus					Other Comprehensive Income	Other equity
		Reconstruction Reserve	Capital Reserve	Equity Contribution due to pledged shares invoked by Lenders	Securities premium	Retained earnings		
Balance as at April 1, 2024	**24,790**	**1,993**	**1,846**	**3,401**	**60,667**	**(18,81,810)**	**(245)**	**(17,89,358)**
– On conversion of Foreign Currency Convertible Bonds to Equity (Transfer to Share Capital)	(117)	–	–	–	–	–	–	(117)
Loss for the Year	–	–	–	–	–	(87,515)	–	(87,515)
Remeasurement of the defined benefit plans for the Year	–	–	–	–	–	–	(51)	(51)
Balance as at March 31, 2025	**24,673**	**1,993**	**1,846**	**3,401**	**60,667**	**(19,69,326)**	**(296)**	**(18,77,041)**
Transferred to Other Payables (Refer Note No. 19)	–	–	–	(3,401)	–	–	–	(3,401)
Profit for the Year	–	–	–	–	–	77,926	–	77,926
Remeasurement of the defined benefit plans for the Year	–	–	–	–	–	–	102	102
Balance as at March 31, 2026	**24,673**	**1,993**	**1,846**	**0**	**60,667**	**(18,91,400)**	**(194)**	**(18,02,414)**

As per our report of even date
For **CVK & Associates**
Chartered Accountants
Firm Regd. No. 101745W

Shriniwas Y. Joshi
Partner
Membership No: 032523

Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors

Vikas Arora
Whole Time Director
DIN–09785527

Charudatta Naik
Chairman
DIN–00225472

Ajit Shanbhag
Chief Financial Officer

Deepak A. Keluskar
Company Secretary
Membership No: ACS62222

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. CORPORATE INFORMATION

GTL Infrastructure Limited (GIL, the Company, erstwhile standalone company) is domiciled and incorporated in India under the provision of the Companies Act, 1956. Its shares are listed on BSE Limited and National Stock Exchange of India Limited. The registered office of the Company is 7th Floor, Building No. A, Plot No. EL – 207, MIDC, TTC Industrial Area, Mahape, Navi Mumbai – 400 710, India.

The Company is in the business of passive infrastructure sharing which is based on building, owning, operating and maintaining passive telecom infrastructure sites capable of hosting active network components of various technologies of multiple telecom operators as well providing energy management solutions.

2. BASIS OF PREPARATION AND PRESENTATION

The financial statements of the Company have been prepared on a going concern basis in accordance with Indian Accounting Standards (IND AS) as notified under the Companies Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities
- Defined Benefit Plans

The preparation of the financial statements requires management to make estimates and underlying assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods, if the revision affects both current and future years.

The Company's financial statements are presented in lakhs of Indian Rupees (INR) which is its functional and presentation currency. All values are rounded off to the nearest lakh, except when otherwise indicated.

2 A) Material Accounting Policies

2.1. Property, Plant & Equipment

(a) Property, plant and equipment, including Capital work in progress are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost, any cost directly attributable to bring the assets to its working condition for its intended use apportioned based on predetermined ratio, net changes on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. On transition to IND AS, the Company had elected to continue with the previous GAAP carrying values as deemed cost for all items of property, plant and equipment.

(b) The tangible assets at the cellular sites, which are ready to use in the first fifteen days of a month are capitalised on the fifteenth day of that month, whereas, if they are ready to use in the second half of a month, they are capitalised on the last day of that month.

(c) Advances paid towards acquisition of property, plant & equipment are disclosed as Capital Advances under Loans and Advances.

(d) Depreciation on following assets is provided to the extent of depreciable amount on Straight Line Method over the useful life of the assets as prescribed in schedule II to the Companies Act, 2013 except in respect of following Fixed Assets where the assessed useful life is different than that prescribed in Schedule II.

Asset	Years
Air Conditioners	9
Battery Bank	3
Other Electrical and Power Supply Equipment	9
Office Equipment	3
Furniture and fittings	5
Vehicles	5
Diesel Generators	15
Boundary Wall	10–30
Shelter	9

The management believes that the useful lives as given above represent the period over which these assets are expected to be used.

(e) The towers have been depreciated on straight line method at the rate of 2.72% per annum based on useful life of 35 years in terms of specific approval received from the Ministry of Corporate Affairs, Government of India vide Order no. 45/2/2010–CL–III dated May 26, 2010 issued under Section 205(2)(d) of the Companies Act, 1956.The approval continues to be valid vide letter no. 51/9/2014–CL–III dated September 19, 2014 received from Ministry of Corporate Affairs, Government of India.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(f) Further, in respect of Fixed Assets whose actual cost does not exceed ₹ 5,000, depreciation is provided at 100% in the year of addition

(g) The leasehold improvements have been depreciated over the lease period.

(h) The revised carrying amount of the assets identified as impaired have been depreciated over residual useful life of the respective assets

(i) 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.

(j) Assets are classified as held for sale if their carrying amount will be recovered primarily through sale rather than through continuing use, if the assets are available for immediate sale in their present condition and if the sale is highly probable. Immediately before classification as held for sale, the assets are measured in accordance with the company's accounting policies. Once classified as held for sale, the assets are measured at the lower of their carrying amount and fair value less costs to sell. Any write–downs on initial classification or subsequent remeasurement are recognised in the statement of profit and loss.

(k) Gains or losses arising from disposal (dismantling/sale/retirement/loss due to theft by unknown miscreants) of tangible assets 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 disposed. Insurance Claims for loss of material are accounted upon receipt of the same.

2.2. Investment Properties

Property that is held for long–term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on investment properties is provided using straight line method over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation of investment properties are reviewed at each financial year end and impact of change, if any is adjusted prospectively. The effects of any revision are included in the statement of profit and loss when the changes arise.

Though the Company measures investment properties using cost–based measurement, the fair value of investment property is disclosed in the notes.

Investment Properties are classified as held for sale if their carrying amount will be recovered primarily through sale rather than through continuing use, if the assets are available for immediate sale in their present condition and if the sale is highly probable. Immediately before classification as held for sale, the assets are measured in accordance with the company's accounting policies. Once classified as held for sale, the assets are measured at the lower of their carrying amount and fair value less costs to sell. Any write–downs on initial classification or subsequent remeasurement are recognised in the statement of profit and loss.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the year of de–recognition.

2.3. Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation and impairment loss, if any. The cost comprises purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use. On transition to IND AS, the Company had elected to continue with the previous GAAP carrying values as deemed cost.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and loss when the asset is derecognised.

The Company amortises intangible assets using the straight–line method based on useful lives estimated by the management as mentioned below:

Computer Software	3 years

2.4. Impairment of Non–Financial Assets including Investment property

At each balance sheet date, the Company assesses whether there is any indication that any property, plant & equipment and intangible asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

For the purpose of impairment testing, the recoverable amount 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 Units (CGUs) to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre–tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of profit and loss. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.5. Inventories

Inventories are valued at cost or net realisable value, whichever is lower. The valuation is determined based on recent prices and includes cost of purchase and other expenses incurred in bringing inventories to their present location and condition as applicable. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.6. Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks, on hand, cheques in hand, funds in transit and short–term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.7. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I) Financial assets

A. Initial recognition and measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss are adjusted to the fair value on initial recognition; however, trade receivables that do not contain a significant financing component are measured at transaction price. Purchase and sale of financial asset are recognised using trade date accounting i.e., the date that the Company commits to purchase or sell the asset.

B. Subsequent measurement

i) Financial Assets carried at amortised cost (AC)

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category applies to Trade and other receivables, Security deposits, Other advance, Unbilled Income, Interest Receivable etc.

ii) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

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

iii) Financial Assets at Fair Value through profit or loss (FVTPL)

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

C. Equity investments

All equity investments including Non–Participating Optionally Convertible Cumulative Preference Shares (OCPS) other than investment in Subsidiary and Associate are measured at fair value, with value changes recognised in Statement of Profit and loss except for those equity investments for which the Company has elected to present the value changes in ‘other comprehensive income’

The Company makes such election on an instrument–by–instrument basis. The classification is made on initial recognition and is irrevocable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

D. Investment in subsidiaries and associates

The Company accounts for its investments in subsidiaries and associates at cost in financial statements.

E. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

F. Impairment of financial assets

In accordance with IND AS 109, the Company uses 'Expected Credit Loss' (ECL) policy 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:

a) 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

b) 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 Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed. The Company fully provides for receivables outstanding for over 6 months unless collection is assured . In certain cases, it also makes provisions for receivables outstanding for less than 6 months based on its estimates.

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 to recognise impairment loss allowance based on 12–month ECL.

II. Financial liabilities

A. Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, deposits received from customers etc.

B. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IND AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liabilities are recognised in the statement of profit and loss.

b) Loans and borrowings, deposits

After initial recognition, interest–bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised or through the EIR amortisation process.

After initial recognition, part of interest free deposits received from customers initially recorded as deposit is subsequently measured as amortised cost and the other part recorded as advance revenue is amortised on a straight–line basis.

Amortised cost is calculated by taking into account any discount or premium on acquisition/redemption and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

c) Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognised less cumulative amortisation.

d) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

III. Embedded derivatives

An embedded derivative is a component of a hybrid (combined) contract that also includes a non–derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand–alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non–financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of IND AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in IND AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

IV. Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

V. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.8. Provisions, Contingent Liabilities, Contingent Assets and Commitments

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 equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed 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. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

2.9 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non–financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

2.10. Revenue recognition

The Company's revenue primarily consists of revenue for use of infrastructure facilities on individual / sharing basis and energy revenue for the provision of energy for operations of sites.

Revenue for use of infrastructure (which is termed as "Revenue from Telecom / Network Infrastructure Facilities") is governed by IND AS 116. The same is recognized as and when services are rendered, on a monthly basis as per the contractual terms under agreements entered with customers. The Company has ascertained that the revenue for use of infrastructure facilities is structured to increase in line with expected inflationary increase in cost of the Company and hence, not straight–lined.

Effective April 1, 2018, the Company has applied IND AS 115 "Revenue from Contracts with Customers" which establishes a comprehensive framework to depict timing and amount of revenue to be recognised. The Company has adopted IND AS 115 using cumulative effect method, where any effect arising upon application of this standard is recognised as at the date of initial application i.e., April 1, 2018. Company's revenue for provision of energy for operation of sites is governed by IND AS 115; Company's revenue from use of infrastructure facilities, which is covered in leases is specifically excluded from the Scope of IND AS 115.

Energy revenue is recognized over the period on a monthly basis upon satisfaction of performance obligation as per contracts with the customers. The transaction price is the consideration received from customers based on prices agreed as per the contract with the customers. The determination of standalone selling prices is not required as the transaction prices are stated in the contract based on the identified performance obligation.

The Company provides sharing benefits to its customers based on slab defined in the revenue contracts. Contract also contains clause on Service Level Agreements (SLAs) penalty/rewards, dependent upon the achievement of network uptime level as mentioned in the contract. The Company estimates SLA penalty/rewards at each month end and considers the impact of the same in the revenue.

Revenues in excess of invoicing are classified as contract assets (referred as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (referred as unearned revenue).

Revenue from reimbursement of property tax is recognized over the period on a monthly basis upon satisfaction of performance obligation as per contracts with the customers The transaction price is the consideration received from customers based on prices agreed as per the contract with the customers.

Interest income

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

Dividends

Income from dividends is recognised when the Company's right to receive the dividend has been established.

Insurance Claims

Insurance Claims for loss of material are accounted upon receipt of the same.

2.11. Leases

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

i. Company as a lessee

Operating lease:

Effective April 1, 2019, the Company has adopted Ind AS– 116 "Leases" under modified retrospective approach without adjustment of comparatives and has considered a Right of Use (ROU) Assets and corresponding lease liabilities.

The Company recognizes right–of–use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right–of–use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right–of–use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right–of–use asset is 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 tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company may adopt the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in–substance fixed lease payments.

For lease renewals previously classified as short–term leases, the commencement date is established as the first day of the month in which the renewal payment is processed. Any incremental rent paid during the renewal, for the period when it was considered a short–term lease, is expensed in the month when the rent payment occurs.

The Company recognises the amount of the remeasurement of lease liability as an adjustment to the right–of–use asset. Where the carrying amount of the right–of–use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re–measurement in statement of profit and loss.

The Company elects not to apply the requirements of Ind AS 116 to short term leases or the leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as expense on either a straight–line basis over lease term or another systematic basis. The Company has opted to recognize the asset retirement obligation liability as part of the cost of an item of property, plant and equipment in accordance with Ind AS 16.

ii. Company as a lessor

Operating lease:

Rental income from operating lease is recognised on a straight–line basis over the lease term unless payments to the Company are structured to increase in line with expected general inflation to compensate for the Company's expected increase in inflationary cost; such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as the lease income.

2.12. Employee benefits

Short Term Employee Benefits

The undiscounted amount of short–term employee benefits expected to be paid in exchange for the services rendered by the employees are recognised as an expense during the year when the employees render the services.

Post–Employment Benefits

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, Pension Scheme. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

Defined Benefit Plan

The liability in respect of defined benefit plans and other post–employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees 'services.

Re–measurement of defined benefit plans in respect of post–employment benefits are charged to the other Comprehensive Income.

2.13. Foreign currency transactions

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 closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss

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 transactions.

2.14. Borrowing Costs

Borrowing Costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.15. Taxes

Tax expense represents the sum of current tax (including income tax for earlier years) and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

2.16. Earnings per share

The earnings considered in ascertaining the Company's Earnings Per Share (EPS) is the net profit/ (loss) after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period/year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti–dilutive.

2.17. Current and Non–Current Classification

The Company presents assets and liabilities in statement of financial position based on current/non–current classification.

The Company has presented non–current assets and current assets before equity, non–current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by Ministry of Corporate Affairs (MCA).

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) 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 classified as current when it is:

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non–current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non–current assets and liabilities. The Company has identified twelve months as its operating cycle.

2(B) Significant accounting judgements, estimates and assumptions

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

a) Operating Lease

1. As Lessor

The Company has assessed that its master service agreement ("MSA") with operators contains lease of its tower sites and plant and equipment and has determined, based on evaluation of the terms and conditions of the arrangements such as various lessees sharing the same tower sites with specific area, the fair value of the asset and all the significant risks and rewards of ownership of these properties retained by the Company, that such contracts are in the nature of operating lease and has accounted for as such.

The Company has ascertained that the annual escalations in the lease payment received under the MSA are structured to compensate the expected inflationary increase in cost and therefore has not been straight–lined.

2. As Lessee

The Company has assessed that agreements entered with the landlords contain lease of the underlying space based on evaluation of terms and conditions of the contracts with landlords and are accounted for as such under Ind AS 116.

b) Revenue Recognition

The Company's revenue primarily consists of revenue for use of infrastructure facilities (Rentals) and energy revenue for the provision of energy for operations of sites. Rentals are not covered within the scope of IND AS 115, hence identification of distinct performance obligation within IND AS 115 do not involve significant judgement.

Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as discounts, service level credits, etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company provides sharing benefits to its customers based on slab defined in the revenue contracts. Contract also contains clause on Service Level Agreements (SLAs) benefits/penalties dependent upon achievement of network uptime level as mentioned in the contract.

These benefits/SLA penalties are called variable consideration. There is no additional impact of variable consideration as per IND AS 115 since maximum benefit is already being given to customer and the same is deducted from revenue. There is no additional impact of SLA as the Company already estimates SLA penalty amount and the same is provided for at each month end. This SLA is presented as net off with revenue in the Statement of profit and loss.

c) Depreciation and useful lives of property plant and equipment

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

d) Recoverability of trade receivable:

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

e) Provisions:

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 in the future years, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

f) Impairment of non–financial assets including investment property:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre–tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation methodology is used.

g) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

h) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post–employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long–term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

i) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

j) Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and the level of future taxable income together with future tax planning strategies. The Company does not expect availability of future taxable income sufficient to utilise its deferred tax assets. Further details on taxes are disclosed in note 44.

k) Property taxes on sites

The matter of levy of property tax on the company is sub–judice before various authorities in India. The company has accounted for the liability towards Property taxes in its financial statements on the basis of best estimates considering the demand notices received/ receivable in various circles wherever it is applicable.

l) Asset retirement obligations

The Company has recognised a provision for asset retirement obligations associated with telecommunication towers. Such Provision is recognised in respect of the costs for dismantling of infrastructure equipment and restoration of sites under operating leases, which are expected to be incurred at the end of the lease term, based on the estimate provided by the internal technical experts. In determining the fair value of such provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site and the expected timing of those costs.

The Company estimates that the costs would be incurred at the end of the lease term and calculates the provision using the DCF method based on the discount rate that approximates interest rate of risk free borrowings and current estimate of asset retirement obligation duly adjusted for expected inflationary increase in related costs.

Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified certain standards/amendments to the following existing standards:

Indian Accounting Standard (Ind AS) 21, Indian Accounting Standard (Ind AS) 101

Indian Accounting Standard (Ind AS) 107, Indian Accounting Standard (Ind AS) 108

Indian Accounting Standard (Ind AS) 109, Indian Accounting Standard (Ind AS) 115

Applications of the above amendments to the Standards are not expected to have any significant impact on the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

3. (a) Property, Plant and Equipment (PPE)

₹ in Lakhs

Particular	Tangible Assets						Total
	Land	Buildings	Plant and Equipments	Office Equipments	Furniture & Fixtures	Vehicles	
COST							
As at April 1,2024	**644**	**27,477**	**7,76,994**	**128**	**439**	**162**	**8,05,844**
Additions	–	93	4,353	20	2	–	4,468
Less: Deductions*	–	572	59,201	–	–	–	59,773
As at March 31, 2025	**644**	**26,998**	**7,22,146**	**148**	**441**	**162**	**7,50,539**
Additions	–	79	5,322	18	0	78	5,497
Less: Deductions*	–	1,191	1,07,122	109	138	49	1,08,609
Less: Transferred to Assets held for Sale (Refer Note No. 39 and 3(a) (i))	–	1,079	–	–	–	–	1,079
As at March 31, 2026	**644**	**24,807**	**6,20,346**	**57**	**303**	**191**	**6,46,348**
DEPRECIATION AND AMORTISATION Up to March 31, 2024	**–**	**21,810**	**2,64,922**	**95**	**263**	**123**	**2,87,213**
Depreciation for the Year	–	212	13,351	12	51	9	13,635
Less: Deductions*	–	543	51,163	–	–	–	51,706
DEPRECIATION AND AMORTISATION Up to March 31, 2025	**–**	**21,479**	**2,27,110**	**107**	**314**	**132**	**2,49,142**
Depreciation for the Year	–	1,053	11,900	15	1	10	12,979
Less: Deductions*	–	1,172	99,862	109	138	49	1,01,330
Less: Transferred to Assets held for Sale (Refer Note No. 39 and 3(a) (i))	–	348	–	–	–	–	348
DEPRECIATION AND AMORTISATION Up to March 31, 2026	**–**	**21,012**	**1,39,148**	**13**	**177**	**93**	**1,60,443**
IMPAIRMENT Up to April 1,2024	–	–	2,69,521	–	–	–	2,69,521
Add: Impairment	–	–	–	–	–	–	–
Less: Deductions*	–	–	5,302	–	–	–	5,302
IMPAIRMENT Up to March 31, 2025	**–**	**–**	**2,64,219**	**–**	**–**	**–**	**2,64,219**
Add: Impairment	–	–	–	–	–	–	–
Less: Deductions*	–	–	4,431	–	–	–	4,431
IMPAIRMENT Up to March 31, 2026	**–**	**–**	**2,59,788**	**–**	**–**	**–**	**2,59,788**
CARRYING VALUE							
As at March 31, 2025	**644**	**5,519**	**2,30,817**	**41**	**127**	**30**	**2,37,178**
As at March 31, 2026	**644**	**3,795**	**2,21,410**	**44**	**126**	**98**	**2,26,117**

* Includes deduction on account of Asset sold as scrap, assets those are fully depreciated, theft of fixed assets by Landlords/unknown miscreants etc

3 (a) (i) Assets held for Sale include properties having carrying value of ₹ 476 Lakhs (Previous year ₹ 479 Lakhs) for which deeds of conveyance have yet to be executed in favour of the Company and ₹ 0.07 Lakhs (March 31, 2017 ₹ 0.07 Lakhs) towards cost of 70 shares of ₹ 100 each in a Co–operative Housing Society

3 (a) (ii) Buildings include Land related properties and Boundary Wall at Sites having carrying value of ₹ 3,725 Lakhs (Previous year ₹ 4,523 Lakhs) before impairment.

3 (a) (iii) Property, Plant and Equipment (PPE) includes assets mortgaged as security (Refer Note No. 18.2)

3 (a) (iv) The Company carried out an impairment test of its property, plant and equipment in accordance with the Indian Accounting Standards (Ind AS) 36 – 'Impairment of Assets' and concluded that there was no impairment loss for the financial year ended March 31, 2026 and March 31, 2025.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

3. (b)Right–of–use Assets

₹ in Lakhs

Particulars	Right–of–use Assets
COST	
As at April 1, 2024	88,303
Additions	6,858
Less: Deductions	6,669
As at March 31, 2025	**88,492**
Additions	7,177
Less: Deductions	6,405
As at March 31, 2026	**89,264**
DEPRECIATION / AMORTISATION / IMPAIRMENT	
Up to April 1, 2024	39,756
Depreciation for the Year	10,660
Less: Deductions	6,317
Upto March 31, 2025	**44,099**
Depreciation for the Year	10,621
Less: Deductions	6,078
Upto March 31, 2026	**48,642**
CARRYING VALUE	
As at March 31, 2025	**44,393**
As at March 31, 2026	**40,622**

3. (c)Investment Property

₹ in Lakhs

Particulars	Buildings
COST	
As at April 1,2024	4,105
Additions	–
Less: Deductions	–
As at March 31, 2025	**4,105**
Additions	–
Less: Deductions	–
Less: Transferred to Assets held for Sale (Refer Note No. 39)	4,105
As at March 31, 2026	**–**
DEPRECIATION / AMORTISATION / IMPAIRMENT	
Up to April 1,2024	1,140
Depreciation for the Year	68
Less: Deductions	–
Upto March 31, 2025	**1,208**
Depreciation for the Year	53
Less: Deductions	–
Less: Transferred to Assets held for Sale (Refer Note No. 39)	1,261
Upto March 31, 2026	**–**
CARRYING VALUE	
As at March 31, 2025	**2,897**
As at March 31, 2026	**–**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

3 (c) (i) Information regarding Income and Expenditure of Investment Property :

The property is transferred to Assets held for Sale during the year.

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Rental Income derived from investment property	**285**	279
Re–imbursement of Expenses	**–**	–
Less : Direct Operating Expenses (Including repairs & maintenance) generating rental income	**(27)**	(25)
Income arising from investment property before depreciation	**258**	254
Less : Depreciation	**(53)**	(68)
Income from Investment Property (Net)	**205**	186

3. (d) Intangible Assets*

₹ in Lakhs

Particulars	Software Licenses	Customers Contract	Total
COST			
As at April 1, 2024	**398**	**73,622**	**74,020**
Additions	12	–	12
Less: Deductions	–	–	–
As at March 31, 2025	**410**	**73,622**	**74,032**
Additions (0 Value stands for Rs. 30,550)	0	–	0
Less: Deductions	339	73,622	73,961
As at March 31, 2026	**71**	**–**	**71**
DEPRECIATION AND AMORTISATION	**299**	**14,427**	**14,726**
IMPAIRMENT	**–**	**59,195**	**59,195**
Up to April 1, 2024			–
Depreciation for the Year	45	–	45
Less: Deductions	–	–	–
Less: Impairment	–	–	–
DEPRECIATION AND AMORTISATION Up to March 31, 2025	**344**	**14,427**	**14,771**
IMPAIRMENT Up to March 31, 2025	**–**	**59,195**	**59,195**
Depreciation for the Year	33	–	33
Less: Deductions	338	73,622	73,960
Add: Impairment	–	–	–
DEPRECIATION AND AMORTISATION Up to March 31, 2026	**39**	**–**	**39**
IMPAIRMENT Up to March 31, 2026	**–**	**–**	**–**
CARRYING VALUE			
As at March 31, 2025	**66**	**–**	**66**
As at March 31, 2026	**32**	**–**	**32**

** Other than Internally generated*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note – 3 (e) Following Property, Plant & Equipment are not in the name of the Company as on March 31, 2026

Relevent Line Item of Balance Sheet	Descriptions of Items of Property	Title deeds held in the name of	Carrying Value as on March 31, 2026 (₹ In Lakhs)	Carrying Value as on March 31, 2025 (₹ In Lakhs)	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant & Equipment (PPE)	**BUILDING : –**						
1	Clover Village, Plot No.1, Village – Wanowarie, Havelli, Pune	GTL Limited	595	595	No	June 29, 2006	The Company has initiated the sale of this property. Accordingly, all necessary documentation will be completed as part of the sale process
	Total of Building (A)		**595**	**595**			
Property, Plant & Equipment (PPE)	**Right of Use Assets (ROU)**						
2	Arunachal Pradesh (1/1)	Chennai Network Infrastructure Limited (CNIL)	9	9	No	December 22, 2017	Pursuant to the merger of erstwhile Chennai Network Infrastructure Limited (CNIL) with the Company effective April 1, 2016, certain lease agreements on 2,221 sites (Previous year 2,430 Sites) continued in the name of CNIL. Lease agreements for unoccupied sites are being renewed upon addition of tenants, while agreements for occupied sites are being renewed in the normal course upon expiry.
	Assam (91/93)		803	842			
	Bihar (135/161)		172	742			
	Delhi (162/167)		2,557	2,775			
	Goa (1/1)		42	42			
	Haryana (57/59)		891	932			
	Himachal Pradesh (67/71)		462	564			
	Jammu & Kashmir (60/62)		527	539			
	Jharkhand (12/22)		39	122			
	Karnatka (0/23)		–	380			
	Kerala (201/221)		1,724	2,028			
	Maharashtra (18/20)		151	160			
	Manipur (5/6)		19	43			
	Meghalaya (5/7)		44	50			
	Nagaland (7/7)		64	64			
	Orissa (16/17)		117	132			
	Pondycherry (2/2)		13	21			
	Sikkim (1/2)		11	24			
	Tamil Nadu (274/329)		1,336	2,779			
	Tripura (3/4)		22	22			
	Uttar Pradesh (868/896)		4,249	4,541			
	Uttarakhand (58/61)		361	405			
	West Bengal (177/198)		1,401	1,561			
	Total of ROU (B)		**15,015**	**18,779**			
	Total of PPE (A+B)		**15,610**	**19,374**			

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

4. NON–CURRENT FINANCIAL ASSETS – INVESTMENTS

(Long–term, Trade)

₹ in Lakhs

Particulars	Number As at March 31, 2026	Number As at March 31, 2025	Face Value (₹)	As at March 31, 2026	As at March 31, 2025
Carried at Fair Value through Profit & Loss					
Unquoted, Fully Paid–up					
(i) 0.01% Non–Participating Optionally Convertible Cumulative Preference Shares (OCPS) in GTL Limited.	**650,000,000**	650,000,000	10.00	**–**	–
TOTAL				**–**	–
4.1 Aggregate Amount of Unquoted Investments				**–**	–
4.2 Total Financial Assets Carried at Fair Value Through Profit & Loss				**–**	–
4.3 Refer Note No. 2.7 for basis of valuation					

5. OTHER FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
Security Deposit –				
Others				
– Considered good	**7,814**		6,730	
– Which have significant increase in credit risk	**–**		–	
– Credit impaired	**–**		–	
	7,814		6,730	
Less : Provision for expected credit loss	**–**		–	
		7,814		6,730
Fixed Deposits with Banks held as Security		**129**		122
Bank deposits with more than 12 months maturity		**4**		34
Total		**7,947**		6,886

6. INCOME TAX ASSETS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Tax Deducted at Source	**1,681**	2,790
Total	**1,681**	2,790

7. OTHER NON–CURRENT ASSETS

(Unsecured, Considered good unless otherwise stated)

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
Capital advances –				
Others				
– Considered good	**–**		–	
– Considered Doubtful	**97**		97	
	97		97	
Less: Provision for doubtful advances	**97**		97	
		–		–
Prepaid Expenses		**6**		6
Other Deposits*		**177**		64
Other Advance**		**1,901**		1,927
Total		**2,084**		1,997

* Includes Deposit for Gratuity with LIC (₹ 115 Lakhs (Previous year ₹ 24 Lakhs))

** Mainly includes amount paid under protest to Indirect Tax Authorities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

8. INVENTORIES

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Stores, Spares and Consumables	**273**	402
Total	**273**	402

Refer Note No. 2.5 for basis of valuation

9. CURRENT FINANCIAL ASSETS – INVESTMENTS

(Other than Trade)

₹ in Lakhs

Particulars	Units		Face Value (₹)		
	As at March 31, 2026	As at March 31, 2025		**As at March 31, 2026**	As at March 31, 2025
Investment (Carried at Fair Value through Profit & Loss)					
Unquoted					
In Unit of Mutual Funds					
HDFC ULTRA SHORT TERM FUND – REGULAR GROWTH	**–**	1,73,15,559	10	**–**	2,576
TOTAL				**–**	2,576

Note :

9.1	Aggregate Amount of Unquoted Investments	**–**	2,576
9.2	Total Financial Assets Carried at Fair Value Through Profit & Loss	**–**	2,576
9.3	Refer Note No. 2.7 for basis of valuation		

10. TRADE RECEIVABLES

(Unsecured and subject to confirmation)

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
Trade Receivables				
– Considered good (Secured)	**–**		–	
– Considered good (Unsecured)	**4,093**		8,191	
– Which have significant increase in credit risk	**–**		–	
– Credit impaired	**43,738**		42,393	
	47,831		50,584	
Less : Provision for expected credit loss – Credit impaired	**43,738**		42,393	
		4,093		8,191
Total		**4,093**		8,191

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

10.1(a) Trade Receivables aging schedule as on March 31, 2026

₹ in Lakhs

	Particulars	Outstanding for following periods from due date of payment/date of transaction						
		Not Due	Less Than 6 months	6 months – 1 year	1 –2 years	2 –3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – Considered good (Unsecured)	949	3,144	–	–	–	–	4,093
(ii)	Undisputed Trade receivables – Which have significant increase in credit risk	–	–	–	–	–	–	–
(iii)	Undisputed Trade receivables – Credit impaired	–	90	5	–	–	–	95
(iv)	Disputed Trade receivables – Considered good (Unsecured)	–	–	–	–	–	–	–
(v)	Disputed Trade receivables – Which have significant increase in credit risk	–	–	–	–	–	–	–
(vi)	Disputed Trade receivables – Credit impaired	–	484	555	1,957	6,339	34,308	43,643
		949	**3,718**	**560**	**1,957**	**6,339**	**34,308**	**47,831**
Less:	Provision for expected credit loss – Credit impaired	–	(574)	(560)	(1,957)	(6,339)	(34,308)	(43,738)
Total		**949**	**3,144**	**–**	**–**	**–**	**–**	**4,093**

10.1(b) Trade Receivables aging schedule as on March 31, 2025

₹ in Lakhs

	Particulars	Outstanding for following periods from due date of payment/date of transaction						
		Not Due	Less Than 6 months	6 months – 1 year	1 –2 years	2 –3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – Considered good	1,064	6,948	157	19	3	–	8,191
(ii)	Undisputed Trade receivables – Which have significant increase in credit risk	–	–	–	–	–	–	–
(iii)	Undisputed Trade receivables – Credit impaired	–	–	997	4,338	–	–	5,335
(iv)	Disputed Trade receivables – Considered good	–	–	–	–	–	–	–
(v)	Disputed Trade receivables – Which have significant increase in credit risk	–	–	–	–	–	–	–
(vi)	Disputed Trade receivables – Credit impaired	–	1	484	2,527	1,146	32,900	37,058
		1,064	**6,949**	**1,638**	**6,884**	**1,149**	**32,900**	**50,584**
Less:	Provision for expected credit loss – Credit impaired	–	(1)	(1,481)	(6,865)	(1,146)	(32,900)	(42,393)
Total		**1,064**	**6,948**	**157**	**19**	**3**	**–**	**8,191**

11. CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
Cash and cash equivalents				
Balances with Banks:				
– in current accounts	**11,597**		82,898	
		11,597		82,898
Fixed Deposits with Banks		**32**		–
Total		**11,629**		82,898

11.1 Cash and Cash Equivalents (As per Cash Flow Statement) **11,629** 82,898

12. OTHER BANK BALANCES

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
Margin Money	**104**		100	
		104		100
Total		**104**		100

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

13. OTHERS CURRENT FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
Security Deposits				
– Considered good	**3,652**		3,726	
– Which have significant increase in credit risk	**475**	**–**	452	
– Credit impaired	**–**		–	
	4,127		4,178	
Less : Provision for expected credit loss	**475**		452	
		3,652		3,726
Unbilled Income		**5,796**		6,411
Other Receivables				
(Unsecured, Considered good unless otherwise stated)				
– Considered good	**–**		–	
– Considered Doubtful	**2,458**	**–**	2,458	
	2,458		2,458	
Less: Provision for doubtful advances	**2,458**		2,458	
		–		–
Interest Receivable		**228**		240
Total		**9,676**		10,377

14. CURRENT TAX ASSETS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Tax Deducted at Source	**1,455**	5,039
Total	**1,455**	5,039

15. OTHER CURRENT ASSETS

(Unsecured, Considered good unless otherwise stated)

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
Balance with Government Authorities		**1,705**		2,102
Prepaid expenses		**584**		717
Capital Advances		**48**		14
Other Advances*				
– Considered good	**904**		3,062	
– Considered Doubtful	**89**		104	
	993		3,166	
Less: Provision for doubtful advances	**89**		104	
		904		3,062
Total		**3,241**		5,895

* Mainly paid to suppliers, employees, etc.

16. EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
16,000,000,000; (16,000,000,000); Equity Shares of ₹ 10 each	**16,00,000**	16,00,000
200,000,000; (200,000,000); Preference Shares of ₹ 100 each	**2,00,000**	2,00,000
	18,00,000	18,00,000
Issued, subscribed and fully paid–up		
12,809,111,895; (12,809,111,895); Equity Shares of ₹ 10 each fully paid–up	**12,80,911**	12,80,911
Total	**12,80,911**	12,80,911

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

16.1 Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹ In Lakhs	Number	₹ In Lakhs
Equity Shares at the beginning of the Year	**12,80,91,11,895**	**12,80,911**	12,80,70,20,947	12,80,702
Issued during the Year				
– On conversion of Foreign Currency Convertible Bonds (Refer Note – 22.1)	**–**	**–**	20,90,948	209
Equity Shares at the end of the Year	**12,80,91,11,895**	**12,80,911**	12,80,91,11,895	12,80,911

16.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

16.3 Shares reserved for issue under options :

The Foreign Currency Convertible Bonds (FCCB) holders have the option to convert FCCB into 490,816,093 Equity Shares (Previous year 490,816,093). (Refer Note No. 22.1)

16.4 Details of shareholders holding more than 5% shares in the Company

Name of share holders	As at March 31, 2026		As at March 31, 2025	
	Number of Shares held	% holding in Share Capital	Number of Shares held	% holding in Share Capital
Union Bank of India	**1,54,62,71,529**	**12.07%**	1,54,62,71,529	12.07%
Central Bank Of India	**79,28,56,107**	**6.19%**	94,21,54,365	7.36%
Bank Of Baroda	**72,38,36,981**	**5.65%**	72,79,74,981	5.68%

16.5 Shareholding of Global Holding Corporation Private Limited as on March 31, 2026

Sr. No.	Promoter Name	As on March 31, 2026		As on March 31, 2025		% change during the year
		No. of Shares	% of total Shares	No. of Shares	% of total Shares	
1	Global Holding Corporation Private Limited	**42,01,44,016**	**3.28%**	42,01,44,016	3.28%	No

16.6 Out of the total paid–up capital, 94,062,121 equity shares as at March 31, 2025 were allotted pursuant to the compulsory conversion of Series A Bonds on maturity and are held by a Trust created for the benefit of the Series A Bondholders.

During the year ended March 31, 2026, upon receipt of conversion notices and the requisite information from three Series A Bondholders, the Company facilitated the transfer of 1,595,008 equity shares from the Trust to the respective Bondholders.

Consequently, as at March 31, 2026, the balance 92,467,113 equity shares continue to be held by the Trust, pending receipt of the requisite information and conversion notices from the remaining Series A Bondholders.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

17. OTHER EQUITY

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
Equity Component of Compound Financial Instruments				
Opening Balance	**24,673**		24,790	
Add: Series B1 & Series B3 Foreign Currency Convertible Bonds	**–**		–	
	24,673		24,790	
Less: Transferred to Share Capital on conversion of FCCB into Equity Shares	**–**		117	
		24,673		24,673
Reconstruction Reserve		**1,993**		1,993
Balance as per last Balance Sheet				
Capital Reserve		**1,846**		1,846
Balance as per last Balance Sheet				
Equity Contribution due to pledged Shares invoked by Lenders		**–**		3,401
(Refer Note No. 19.1)				
Securities premium		**60,667**		60,667
Balance as per last Balance Sheet				
Retained Earnings in the Statement of Profit & Loss				
Opening Balance	**(19,69,325)**		(18,81,810)	
Add: Profit/(Loss) for the Year	**77,926**		(87,515)	
		(18,91,399)		(19,69,325)
Other Comprehensive Income in the Statement of Profit & Loss				
Opening Balance	**(296)**		(245)	
Add: Profit/(Loss) for the Year	**102**		(51)	
		(194)		(296)
Total		**(18,02,414)**		(18,77,041)

Nature and purpose of Reserves

17.1 Equity Component of Compound Financial Instruments

Equity Component represents FCCB Series B1 & B3 Bonds compulsorily convertible into equity shares. (Refer Note No. 22.1)

17.2 Reconstruction Reserve

Created pursuant to scheme of arrangement approved by Hon'ble High Court in earlier years. It shall be utilised as per provisions of Companies Act 2013.

17.3 Capital Reserve

Created On Forfeiture of Preferential Convertible Warrants. It shall be utilised as per provisions of Companies Act 2013.

17.4 Securities premium

Created on conversion of Employee Stock Options Scheme , Preferential Warrants and Foreign currency convertible Bonds. It shall be utilised as per provisions of Companies Act 2013.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

18. BORROWINGS

₹ **in Lakhs**

Particulars	As at March 31, 2026		As at March 31, 2025	
Secured Loans				
Rupee Term Loans from				
– Banks	–		1,247	
– Financial Institution	–		952	
– Asset Reconstruction Trust	–		19,244	
		–		21,443
Less:				
Transferred to Current Borrowings (Reclassified pursuant to IND (AS) –1)		–		(21,443)
Rupee Term Loans – Asset Reconstruction Trust				
– Unsustainable Debt (Transferred from Current Borrowings and Accrued Interest, Refer Note No. 18.1 (d), (e))		**4,39,161**		–
Total		**4,39,161**		–

18.1 (a) In 2018, post the unprecedented shutdown and exits of major customers like Aircel, RCom, Tata Tele etc., the Company suffered a significant fall in revenue and EBITDA and there was an urgent need to right size the debt levels. At that time, few of the lenders of the Company chose to assign their respective debts in favour of Edelweiss Asset Reconstruction Company Limited ("EARC").

(b) The lenders in the Joint Lenders' Forum (JLF) meeting dated February 20, 2025 agreed to pursue bilateral settlement with the Company on first come first serve basis. Accordingly, the Company paid ₹ 8,059 lakhs towards the OTS deposit, which was accepted by the lenders.

Since May 2020, the total repayment (including debits and sale of pledged shares) to EARC/lenders towards the principal amounted to ₹ 119,501 lakhs as of the commencement of the OTS process.

(c) During the year, in accordance with the separate One Time Settlement (OTS) sanctions received from two of the secured lenders, the Company made all the payments and settled all the dues and disputes with these two lenders and accordingly complied with the said sanction letters. Consequent to the full settlement, the proceedings initiated before the Debt Recovery Tribunal (DRT) have been withdrawn by both the lenders, and the petition filed by one of the lenders before the Hon'ble National Company Law Tribunal (NCLT) has also been withdrawn.

(d) Additionally, the Company received the One Time Settlement / Negotiated Settlement ("OTS / NS") sanction from EARC. The Company continues to adhere to the milestone payments as per the terms and conditions of the said OTS / NS. In terms of the said sanction, the balance unsustainable debt shall not carry any interest till completion of OTS/ NS of the Company. Thereafter, the parties will discuss the resolution.

(e) On January 30, 2026, EARC assigned all rights, title, interest and benefits in respect of its remaining debt including the terms and conditions of its aforementioned OTS/NS sanction letter to Omkara Asset Reconstruction Private Limited (OARC) in capacity of Trustee of OMKARA PS 27/2025–26.

(f) The Company is at an advanced stage of discussion with the remaining Rupee Term Loan lenders for OTS/NS in terms of JLF approved OTS framework. Therefore, the management is of the view that adequate provisions for interest have already been made in the Company's books and accordingly, accrual of further interest on such borrowings has been discontinued.

18.2 (A) (i) Specific Charge – Banks, Financial Institutions and Asset Reconstruction Trust of the erstwhile standalone Company and erstwhile CNIL continue to have specific charge on the assets or properties of respective companies as existed on the effective date of merger i.e December 22, 2017.

(ii) In accordance with the discharges/releases issued by two secured lenders and ARC in terms of respective OTS/NS sanction letters, Personal Guarantee of Mr. Manoj Tirodkar and Sponsor Support from Global Holding Corporation Private Limited stands irrevocably and unconditionally discharged and released to the extent of these 2 lenders and ARC. The said guarantee and sponsor support stands reduced only to the extent of residual exposure of remaining three lenders as of date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(B) Foreign Currency Term Loan from Financial Institutions is secured as follows:

Specific Charge – Secured Foreign Currency Lender of erstwhile standalone Company will continue to have specific charge on the assets or properties of erstwhile standalone Company as existed on the effective date of merger i.e. December 22, 2017.

(C) All remaining secured Lenders have parri passu charge on all the present and future current assets and assets or properties acquired and erected after the effective date of merger i.e. December 22, 2017

18.3 Terms of Repayment

(i) Repayment terms for Rupee Term Loans from Omkara Asset Reconstruction Trusts are as per the sanctioned OTS/NS terms, while repayment terms in respect of the remaining three secured lenders are subject to ongoing OTS arrangements/discussions.

The Foreign Currency Term Loan (included in Current Maturities of Long term borrowings) is repayable in 24 equated quarterly installments of Euro 4 Lakhs starting from June 15, 2013 and ending on March 15, 2021. The loan carries Interest rate of 3 months Euribor+200 bps.

19. OTHER NON–CURRENT FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	**As at March 31, 2026**	As at March 31, 2025
Deposits from customers	**1,269**	1,452
Other payable (Refer Note No. 17)	**3,401**	–
Total	**4,670**	1,452

19.1 ITSL, on the instruction of lenders of the Company, realised ₹ 3,401 Lakhs by way of sale of pledged equity shares in earlier years. During the year ended March 31, 2026, upon receipt of formal claim letter from the Global Holding Corporation Private Limited, the Company has recognized the said realised amount under Other Financial Liabilities and additional opportunity cost claimed under Contingent Liability.

20. PROVISIONS

₹ in Lakhs

Particulars	**As at March 31, 2026**	As at March 31, 2025
Provision for compensated absences	**125**	133
Asset Retirement Obligation	**5,782**	5,849
Total	**5,907**	5,982

21. OTHER NON–CURRENT LIABILITIES

₹ in Lakhs

Particulars	**As at March 31, 2026**	As at March 31, 2025
Advance Revenue	**549**	692
Total	**549**	692

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

22. BORROWINGS

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
Borrowings Reclassified from Non–current Borrowings pursuant to IND (AS) –1				
Secured Loans				
Rupee Term Loans from				
– Banks	–		1,247	
– Financial Institution	–		952	
– Asset Reconstruction Trust	–		19,244	
				21,443
Unsecured Loans				
– Foreign Currency Convertible Bonds (Refer Note – 22.1)		**35,468**		32,068
Current maturities of long–term borrowings (Refer Note – 18.1)				
– Rupee Term Loans from Banks and Financial Institutions	**28,791**	–	81,940	
– Foreign Currency Term Loans from Financial Institutions & Others	**8,175**	–	6,924	
– Rupee Term Loans from Asset Reconstruction Trust	**30,000**	–	3,04,532	
	66,966		3,93,396	
Less : Amount debited/paid by IDBI Trusteeship (Adjustment in Principal Repayment)*	–		1,24,159	
Less : Amount realised by Lenders by invoking Pledge (Adjustment in Principal Repayment)*	–		3,401	
		66,966		2,65,836
Total		**1,02,434**		3,19,347

* During the JLF meeting held on 20 February 2025, the Company and the lenders mutually agreed to pursue One–Time Settlement (OTS) discussions. Pursuant to this understanding, the lenders discontinued unilateral debits from the Company's TRA account with effect from the date of the meeting. Accordingly, for the year ended 31 March 2026, the amounts previously debited have been adjusted against the outstanding principal.

22.1 Foreign Currency Convertible Bonds (FCCBs) :

(i) As reported in previously, during FY 2017–18, the Company issued FCCBs due on 2022 aggregating to USD 197.24 million (Series B1, B2 and B3) pursuant to an Offering Memorandum dated October 26, 2017, in exchange for existing bonds, without any cash inflow.

(ii) Series B1 and B3 Bonds are zero coupon and mandatorily convertible into equity shares at a fixed exchange rate of ₹ 65.1386 per USD (subject to adjustments). Series B2 Bonds carry interest at 6.7310% p.a. and were redeemable at par on October 27, 2022, with an option to convert into equity shares at ₹ 10 per share (subject to adjustments).

(iii) Upon maturity on October 27, 2022, Series B1 and B3 Bonds became due for conversion, which is pending due to non–receipt of bondholder details.

(iv) Series B2 Bonds also matured on October 27, 2022. The lead secured lender has, however, informed the Company that till the time the entire outstanding Secured debt of the Secured lenders is fully paid off, no other creditor including Series B2 Bondholders, which rank sub–ordinate to the secured creditors, can be paid in priority. Consequently, as per bond terms, the conversion option remains exercisable until redemption.

(v) As on March 31, 2026, 27,597.50 Series B1 Bonds, 37,471 Series B2 Bonds and 10,281 Series B3 Bonds were outstanding.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

23. TRADE PAYABLES

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Suppliers for goods and services		
– Micro,Small & Medium Enterprises	**126**	131
– Others	**528**	2,326
Total	**854**	2,457

23.1 (a) Trade Payables aging schedule as on March 31, 2026

₹ in Lakhs

	Particulars	Outstanding for following periods from due date of payment/date of transaction					
		Not Due	Less Than 1 year	1 –2 years	2 –3 years	More than 3 years	Total
(i)	MSME	105	18	3	0	0	126
(ii)	Others	402	28	2	4	3	439
(iii)	Disputed dues– MSME	–	–	–	–	–	–
(iv)	Disputed dues– Others	0	–	2	5	82	89

23.1 (b) Trade Payables aging schedule as on March 31, 2025

₹ in Lakhs

	Particulars	Outstanding for following periods from due date of payment/date of transaction					
		Not Due	Less Than 1 year	1 –2 years	2 –3 years	More than 3 years	Total
(i)	MSME	114	17	0	–	–	131
(ii)	Others	2,081	29	11	4	66	2,191
(iii)	Disputed dues– MSME	–	–	–	–	–	–
(iv)	Disputed dues– Others	–	–	4	10	121	135

23.2 Details of dues to micro, small & medium enterprises as defined under the MSMED Act, 2006

	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
	(a) Principal amount Outstanding	**126**	131
	(b) Interest thereon (0 Stands for Value ₹ 3,547)	**NIL**	0
(ii)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting period:		
	(a) Interest paid in terms of Section 16	**NIL**	NIL
	(b) Delayed principal payments	**NIL**	NIL
(iii)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	**NIL**	NIL
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year (0 Stands for Value ₹ 3,547)	**NIL**	0
(v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	**NIL**	NIL

The Company has compiled this information based on intimations received from suppliers of their status as Micro or Small enterprises and / or its registration with the appropriate authority under Micro, Small and Medium Enterprises Development Act, 2006.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

24. OTHER CURRENT FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
Interest accrued due and not due on borrowings (Refer Note – 18.1)		**91,604**		4,62,196
Deposits from customers		**9,897**		10,025
Creditors for Capital goods				
– Micro, Small & Medium Enterprises (Refer Note No. 24.2)	**5**		14	
– Others	**21**		53	
		26		67
Other Payable				
– Rent Payable & Lease Dues	**91,636**		83,608	
– Others*	**24,625**		55,338	
		1,16,261		1,38,946
Total		**2,17,788**		6,11,234

* Mainly includes GTL arbitration Claim payable (Refer Note No. 36) Electricity, Salary and Other expenses.

24.1 (a) Creditors for Capital goods aging schedule as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment/date of transaction					
	Not Due	Less Than 1 year	1 –2 years	2 –3 years	More than 3 years	Total
(i) MSME	5	–	–	–	–	5
(ii) Others	20	0	0	–	–	20
(iii) Disputed dues– MSME	–	–	–	–	–	–
(iv) Disputed dues– Others	–	–	–	–	1	1

24.1 (b) Creditors for Capital goods aging schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment/date of transaction					
	Not Due	Less Than 1 year	1 –2 years	2 –3 years	More than 3 years	Total
(i) MSME	14	–	–	–	–	14
(ii) Others	41	7	0	0	–	48
(iii) Disputed dues– MSME	–	–	–	–	–	–
(iv) Disputed dues– Others	–	–	–	1	4	5

24.2 Details of dues to micro, small & medium enterprises as defined under the MSMED Act,2006

Particulars	As at March 31, 2026	As at March 31, 2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
(a) Principal amount Outstanding	**5**	14
(b) Interest thereon	**NIL**	NIL
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting period:		
(a) Interest paid in terms of Section 16	**NIL**	NIL
(b) Delayed principal payments	**NIL**	NIL
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	**NIL**	NIL
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	**NIL**	NIL
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	**NIL**	NIL

The Company has compiled this information based on intimations received from suppliers of their status as Micro or Small enterprises and / or its registration with the appropriate authority under Micro, Small and Medium Enterprises Development Act, 2006.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

25. OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Revenue	**138**	162
Advance received from customer	**12**	33
Provision towards Property Tax	**6,186**	6,403
Statutory dues	**2,788**	2,613
Total	**9,124**	9,211

26. PROVISIONS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for compensated absences	**24**	32
Asset Retirement Obligation	**5,492**	5,214
Total	**5,516**	5,246

27. REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Revenue from Telecom/Network Infrastructure Facilities	**83,430**	80,668
Energy and Other Re–imbursements	**53,767**	53,739
Total	**1,37,197**	1,34,407

28. OTHER INCOME

₹ in Lakhs

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Interest Income	**1,527**	1,246
Difference on measurement of financial instruments at fair value through Profit & Loss	**(674)**	(793)
Profit on Sale of Investments	**828**	1,056
Extinguishment of Liabilities*	**–**	26
Insurance Claim proceeds against loss of assets	**2,499**	263
Miscellaneous Income	**530**	364
Total	**4,710**	2,162

* Towards FCCB Conversion

29. INFRASTRUCTURE OPERATION & MAINTENANCE COST

₹ in Lakhs

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Short–term Lease – Site Rentals	**8,292**	8,396
Power, Fuel and Maintenance Charges	**67,937**	68,300
Repairs and Maintenance to Plant and Equipments	**823**	614
Stores & Spares consumption	**24**	26
Other Operating Expenditure	**2,888**	3,552
Total	**79,964**	80,888

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

30. EMPLOYEE BENEFITS EXPENSES

₹ in Lakhs

Particulars	**For the Year ended on March 31, 2026**	For the Year ended on March 31, 2025
Salaries and Allowances	**8,537**	8,042
Contribution to Providend Fund, Gratuity fund and Other Funds	**548**	476
Employee Welfare and other amenities	**32**	32
Total	**9,117**	8,550

30.1 Employee Benefits:

As per Accounting Standard 15 "Employee Benefits" the disclosure of Employee Benefit, as defined in Accounting Standard are given below:

Defined Contribution Plan

₹ in Lakhs

Particulars	**For the Year ended on March 31, 2026**	For the Year ended on March 31, 2025
Employer's Contribution to Provident fund	**283**	276
Employer's Contribution to Pension fund	**97**	101
Total	**380**	377

Defined Benefit Plan

The employee's Gratuity Fund Scheme, which is a defined benefit plan, is managed by the Trust maintained with Life Insurance Corporation of India [LIC]. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for compensated absences is recognised in same manner as gratuity.

a. Reconciliation of opening and closing balances of the present value of the defined benefit obligation

₹ in Lakhs

Particulars	**Gratuity Funded**	
	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation at beginning of the Year	**900**	755
Current Service Cost	**93**	77
Current Interest Cost	**62**	55
Past Service Cost	**36**	–
Liability Transfer In	**10**	11
Liability Transfer Out	**–**	–
Actuarial (Gains)/Losses on Obligation – Due to change in Demographic Assumptions*	**–**	–
Actuarial (Gains)/Losses on Obligation – Due to change in Financial Assumptions	**(27)**	25
Actuarial (Gains)/Losses on Obligation – Due to Experience	**(67)**	28
Benefits paid	**(87)**	(51)
Defined Benefit Obligation at the end of the Year	**920**	900

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

b. Reconciliation of opening & closing balances of fair value of plan assets

₹ in Lakhs

Particulars	Gratuity Funded	
	As at March 31, 2026	As at March 31, 2025
Fair Value of Plan Asset at beginning of the Year	**925**	832
Interest Income	**63**	60
Expected Return on Plan Assets	**9**	3
Actuarial Gain/ (Loss)	**–**	–
Contributions	**116**	71
Fund Transfer In	**10**	11
Fund Transfer out	**–**	–
Benefits paid	**(87)**	(52)
Fair Value of Plan Asset at the end of the Year	**1,036**	925

c. Reconciliation of present value of obligations & fair value of plan assets

₹ in Lakhs

Particulars	Gratuity Funded	
	As at March 31, 2026	As at March 31, 2025
Fair Value of Plan Asset at the end of the Year	**1,036**	925
Present Value of Defined Benefit Obligation at end of the Year	**920**	900
Liability/ (Asset) recognised in the Balance Sheet	**(116)**	(25)

d. Expense Recognised During the year

₹ in Lakhs

Particulars	Gratuity Funded	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service Cost	**93**	77
Net Interest Cost	**(1)**	(5)
Past Service Cost	**36**	–
Net Cost Recognised in Statement of Profit and Loss Account	**128**	72
In Other Comprehensive Income (OCI)	**–**	–
Actuarial (Gain)/ Loss	**(93)**	53
Return on plan assets	**(9)**	(2)
Net (Income)/Expenses for the year recognised in OCI	**(102)**	51

e. Assumptions used to determine the defined benefit obligation

Particulars	Gratuity Funded	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Mortality Table	**Indian Assured Lives mortality (2006–08) Ultimate**	Indian Assured Lives mortality (2006–08) Ultimate
Discount Rate (p.a.)	**7.24%**	6.73%
Estimated rate of return on Plan Assets (p.a.)	**7.24%**	6.73%
Expected rate of increase in salary (p.a.)	**5.00%**	5.00%

The estimates of rate of increase 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.

The Expected Rate of Return of Plan Assets is determined considering several applicable factors. Mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

f. The major categories of plan assets of the fair value of the total plan assets are as follows:

₹ in Lakhs

Particulars	Gratuity Funded	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Insurance Fund	**1,036**	925

g. Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount trade, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

₹ in Lakhs

Particulars	Gratuity Fund			
	For the year ended March 31, 2026	**For the year ended March 31, 2026**	For the year ended March 31, 2025	For the year ended March 31, 2025
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Assumptions				
Impact of Rate of discounting	(48)	54	(53)	59
Impact of Rate of salary increase	45	(41)	49	(45)
Impact of Rate of Employee Turnover	7	8	5	(6)

h. Expected Contribution towards defined benefit plan in future years

Maturity Analysis of Projected benefit Obligation :From the Fund

₹ in Lakhs

Particulars	Gratuity Fund	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Within 1 year	**102**	49
1–2 year	**80**	89
2–3 year	**112**	83
3–4 year	**95**	119
4–5 year	**121**	86
5–10 years	**437**	478
11 years & above	**548**	572

Maturity Analysis of Projected Defined Benefit Obligation is done considering future salary, attrition & death in respective year for members as mentioned above.

31. FINANCE COSTS

₹ in Lakhs

Particulars	**For the Year ended on March 31, 2026**	For the Year ended on March 31, 2025
Interest	**50,079**	86,562
Finance Cost on Lease Liability	**5,054**	5,462
Exchange difference to the extent considered as an adjustment to borrowing costs	**1,188**	827
Total	**56,321**	92,851

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

32. BALANCES WRITTEN OFF (NET) AND PROVISION FOR TRADE RECEIVABLES AND ADVANCES

₹ in Lakhs

Particulars		For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Balances Written Off (Net)	2,003	**–**	2,072
Less: Provision for Doubtful Debts/Advances Written Back	(6,308)	**–**	(3,303)
		(4,305)	
Provision for Trade Receivables/Energy Recoverables & Deposits		**3,254**	8,018
Total		**(1,051)**	6,787

33. EXCHANGE DIFFERENCES (NET)

₹ in Lakhs

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Exchange differences (net)	**7,276**	933
Total	**7,276**	933

34. OTHER EXPENSES

₹ in Lakhs

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Short–term Lease	**760**	695
Property Tax Including Rates and Taxes – Others	**101**	1,031
Electricity	**112**	123
Repairs and Maintenance – Office Equipments	**26**	66
Insurance Premium	**1,124**	1,318
Communication Cost	**88**	70
Travel and Conveyance	**706**	756
Legal and Professional Charges	**2,705**	2,866
Payment to Auditors	**81**	81
Office Expenses	**411**	345
Printing and Stationery	**52**	49
Directors' Sitting Fees	**142**	151
Advertisement and Business Promotion	**2**	20
Loss on/due to Sale, theft of fixed assets by Landlords/Unknown miscreants (net)	**848**	729
Miscellaneous Expenses	**1,333**	1,370
Total	**8,491**	9,670

34.1 Auditor's Remuneration includes

₹ in Lakhs

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Audit Fees	**45**	45
Tax Audit Fees	**20**	20
Certification Fees	**15**	15
Out of Pocket Expenses	**1**	1
Total	**81**	81

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

35. EXCEPTIONAL ITEMS:

Exceptional items for the year amounts to ₹ 119,823 Lakhs (net), which includes the following:

(i) ₹ 93,496 Lakhs representing the impact arising pursuant to the respective OTS/NS agreement with the lenders in accordance with agreed settlement terms (refer note no. 18.1)

(ii) ₹ 26,327 lakhs (net) towards reversal of provision pursuant to amicable settlement of GTL Ltd.'s claim. The provision pertained to arbitration proceedings arising out of disputes under long–term service arrangements, which were subject to interim orders of the Arbitral Tribunal and subsequent proceedings before the Hon'ble High Court and Hon'ble Supreme Court.

Following prolonged litigation and discussions, the parties have amicably settled the dispute and the arbitration proceedings have been withdrawn, as recorded by the Arbitral Tribunal vide its order dated February 3, 2026. Accordingly, the provision has been reversed in the current period.

36. DISCLOSURE ON LEASES:

[A] Company as a lessor

The Company has entered into operating lease arrangement with its customers for Infrastructure provisioning. The following table sets out the Maturity analysis of lease receivable for the lock in period of the customers after the reporting date:

Maturity Analysis of Lease Receivables on undiscounted basis:

₹ in Lakhs

Periods	As at March 31, 2026	As at March 31, 2025
0–1 year	**59,984**	47,766
1–2 Year	**44,565**	41,303
2–3 Year	**40,784**	24,344
3–4 Year	**39,737**	19,842
4–5 Year	**26,971**	18,124
Above 5 Year	**35,933**	48,209
Total	**2,47,974**	1,99,588

[B] Company as a lessee

Disclosure as per IND AS 116

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation charge for right–of–use assets	**10,621**	10,660
Finance Cost on lease liability	**5,054**	5,462
Expense relating to short–term leases:		
– Infrastructure Operation & maintenance cost	**8,292**	8,396
– Other Expenses	**760**	695
Total cash outflow for leases	**12,763**	12,298
Additions to right–of–use assets	**7,177**	6,858
Carrying amount of right–of–use assets	**40,622**	44,393
Carrying amount of lease liabilities	**48,229**	52,194

The Company has entered into operating lease arrangement with its landlords for land & building occupancies for sites & offices premises. The following table sets out the Maturity analysis of lease payables for the lock in period after the reporting date:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Maturity analysis of lease Payables on undiscounted basis:

₹ in Lakhs

Periods	As at March 31, 2026	As at March 31, 2025
Within one year	**14,659**	14,765
After one year but not later than five years	**38,082**	41,724
Later than five years	**9,722**	12,326
Total	**62,463**	68,815

37. CONTINGENT LIABILITIES AND COMMITMENTS:

[A] Contingent Liabilities:

i. Contingent Liabilities:

₹ in Lakhs

	Particulars	As at March 31, 2026	As at March 31, 2025
a)	Bank guarantees (Provided under contractual and legal obligations)	**29**	29
b)	Claims against the Company not acknowledged as debts. *(Amount deposited under protest ₹ 174 lakhs (Previous Year Nil))*	**82,828**	1,88,691
c)	Disputed liability in respect of indirect tax matters under appeal. *(Amount deposited under protest ₹ 1,713 lakhs (Previous Year 1,738 lakhs))*	**47,960**	48,862
d)	Disputed liability in respect of direct tax matters under appeal	**3,901**	3,074

ii. Certain Legal issues are outstanding against the Company mainly in relation to the alleged non–compliance of policies of municipal corporations, cases pending for permanent injunctions, objections by the local residents, disputes with site owners, in respect of which the amounts cannot be quantified at this stage and therefore the Contingent Liability in respect of this could not be determined.

The Company does not expect any material financial effect of the above matters under litigation.

[B] Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances):

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Commitments	105	230

Cash outflow is expected on execution of such contracts on progressive basis.

38 CENVAT CREDIT:

During earlier years, as legally advised, the Company's CENVAT credit aggregating to ₹ 7,993 Lakhs was utilized for discharging service tax liability of Chennai Network Infrastructure Limited (CNIL), an erstwhile Associate, which subsequently got merged with the Company. CNIL also paid the same amount to the Service Tax Authority under Voluntary Compliance Encouragement Scheme (VCES) in November, 2013. Subsequently, the Company filed a writ petition in Hon'ble Bombay High Court for seeking restoration of this CENVAT credit and based on the Hon'ble Bombay High Court direction, CESTAT passed the order in March 2015 for allowing the Company to restore the said amount as CENVAT credit. The Service tax authorities have filed an appeal with the High court challenging the CESTAT order passed in March 2015. The Company has been advised that there will not be any cash outflows in this regard.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

39. ASSETS HELD FOR SALE

Pursuant to the discussions and approvals received during the Joint Lenders' Forum Meeting held on January 07 2026, the Company has identified certain non–core properties for disposal with the approval of its lenders to discharge its obligations under OTS/NS. Accordingly, seven properties located across India, comprising primarily of buildings, have been classified as "Assets Held for Sale" in accordance with the requirements of Ind AS 105 – Assets Held for Sale. Consequent to such classification, the said assets have been reclassified from Property, Plant and Equipment (PPE) and Investment Property to "Assets Held for Sale" and are measured at their carrying amount. Further, in line with the requirements of Ind AS 105, depreciation on these assets has been discontinued from the date of such classification. The assets agreed to be transferred under the deal are recorded at lower of their carrying amount and net realizable value.

Details of the assets held for sale are as under: (₹ in Lakhs)

Class of Assets:	Location	As at March 31, 2026
Building	Mumbai, Pune, Kolkata, Chennai, Secunderabad, Ahmedabad and Bangalore	**3,575**
Total		**3,575**

40. PROPERTY TAX:

The Hon'ble Supreme Court, in its order dated December 16, 2016, upheld that mobile telecommunication towers are subject to property tax, thereby allowing States to levy such tax on mobile tower companies. While adjudicating a Special Leave Petition (SLP) related to the Mumbai region, the Court granted liberty to challenge the retrospective application and the quantum of property tax assessments before the appropriate forum. Post the Judgment of Hon'ble Supreme Court in January 2017, the Company had challenged the quantum of property tax and other issues before the Bombay High Court. By an order dated April 18, 2017, Bombay High Court dismissed the appeal. Against the said order, the Company preferred a SLP with regards to the manner, quantum, component of property tax and other issues. The said SLP was finally disposed of by an order dated January 02, 2019 and Hon'ble Supreme Court has set aside the Bombay High Court order dated April 18, 2017 and has directed the Bombay High Court to decide the Writ Petition on merits. The Company has filed an amendment application before the Bombay High Court in view of the Supreme Court order and developments including enactment of New Telecommunications Act happened during the pendency of the SLP before Supreme Court. The matter before Hon'ble Bombay High Court is pending for adjudication.

Separately, another infrastructure provider, ATC Telecom Private Limited ("ATC"), challenged the Gujarat High Court's order concerning property tax rates on mobile towers following the 2011 amendment to the Gujarat Provincial Municipal Corporation Act, 1949. The Hon'ble Supreme Court granted leave in September 2018 and the matter is currently pending for final hearing.

Further, on July 10, 2019, the Company filed another SLP before the Hon'ble Supreme Court challenging the quantum and calculation of property tax demanded by the Nagpur Municipal Corporation. The Hon'ble Supreme Court stayed the High Court's order, subject to the Company depositing 50% of the demand amount and tagged the matter with the ATC SLP.

In respect of certain sites where demand notices for property tax have been received, the Company has challenged the same and retrospective levy—particularly regarding procedure and quantum—by filing writ petitions before relevant High Courts. In most such cases, the High Courts have directed that no coercive action be taken until admission of the matters.

Where directed by court orders, the Company has paid the property tax and, in subsequent years, continued to pay the basic tax component as per demand notices under protest to avoid site closures. These payments have been accounted for as expenses in the financials of the respective years. In cases where demand notices were issued and the Company did not pursue litigation, the basic tax amount has been duly paid and recorded as expense. Remaining demands, based on their specific facts and legal status, have been reported under contingent liabilities.

The Government of India enacted the Telecommunication Act, 2023, portions of which came into effect on June 26, 2024. Relevant to the Company's position is Section 14(3), which states about chargeability of property tax.

Relevant extract is as under:

The telecommunication network installed on any property shall not be considered as part of such property, including for the purposes of any transaction related to that property, or any property tax, levy, cess, fees or duties as may be applicable on that property.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Despite the enactment of this provision, some authorities continue to demand property tax. In order to prevent sealing of operational sites, the Company has had to make such payments under protest.

Given that, the matter remains sub judice with respect to the components of property tax, enactment of the Telecommunication Act and the absence of demand notices for the majority of sites, the Company continues to disclose the amounts under either provisions or contingent liabilities, based on the stage and nature of each case.

41. RELATED PARTY:

The disclosure of transactions with the related parties as per Ind AS 24 is provided below:

a) List of Related Parties & relationships with the Company:

Key Managerial Personnel:

- Mr. Vikas Arora, Whole–time Director (WTD)
- Mr. Bhupendra Kiny, Chief Financial Officer (CFO) (upto August 7th, 2025)
- Mr. Ajit Shanbhag, Chief Financial Officer (CFO) (w.e.f August 8th, 2025)
- Mr. Nitesh Mhatre, Company Secretary (CS) (upto February 14th, 2026)
- Mr. Deepak Keluskar, Company Secretary (CS) (w.e.f February 15th, 2026)

b) Transactions during the year with related parties (upto/from the dates mentioned above):

₹ in Lakhs

	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I]	**KEY MANAGERIAL PERSONNEL**		
i)	**Vikas Arora– WTD**		
	Salaries & Allowances	**196**	196
	Post–Employment Benefits*	**6**	6
	Total	**202**	202
ii)	**Bhupendra Kiny, CFO**		
	Salaries & Allowances	**90**	179
	Post–Employment Benefits*	**2**	5
	Total	**92**	184
ii)	**Ajit Shanbhag, CFO**		
	Salaries & Allowances	**93**	–
	Post–Employment Benefits*	**3**	–
	Total	**96**	–
iii)	**Nitesh Mhatre, CS**		
	Salaries & Allowances	**212**	142
	Post–Employment Benefits *	**4**	4
	Total	**216**	146
iii)	**Deepak Keluskar, CS**		
	Salaries & Allowances	**5**	–
	Post–Employment Benefits *	**0**	–
	Total	**5**	–

*Since the Liability for gratuity and leave encashment are provided based on the actuarial valuation for the company as a whole, the specific amount accrued pertaining to Key managerial personnel cannot be determined and hence it is not included above.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

42. EARNING PER SHARES

Particulars	Unit	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit/(Loss) after tax attributable to Equity Shareholders for Basic/Diluted EPS	₹ In Lakhs	**77,926**	(87,515)
Weighted average number of equity shares*outstanding for Basic/ Diluted# EPS	Nos	**13,05,58,47,166**	13,05,52,73,447
Basic & Diluted Earnings Per Share (Face Value of 10/– each)	₹	**0.60**	(0.67)

*Includes shares to be issued to the holders of Foreign Currency Compulsorily Convertible Bonds (FCCB Series–B1 & B3).

#The effect of Interest–Bearing Convertible Bonds (FCCB Series–B2) on the Earnings per Share is anti–dilutive and hence, the same is not considered for the purpose of calculation of dilutive Earning per Share.

43. Details of loans given, investment made and guarantees given, covered U/s 186(4) of the Companies Act, 2013

The Company has not given any Loan or Guarantee to any party for their borrowings during the FY 2025–26. The Company has not made any investments during the FY 2025–26.

44. DEFERRED TAX

a. Reconciliation of tax expenses and the accounting profit multiplied by domestic tax rate

The Company has generated profit during the Financial Year 2025–26 due to exceptional items however due to paucity in the taxable profit, the Company has no tax expenses as per provisions of Income Tax Act, 1961 and no deferred tax assets recognised. Since the Company has been following the new tax regime, the effective tax rate applicable for Financial Year 2025–26 is 14.30% (Including Surcharge & Educational Cess) in case of Capital Gains and 25.17 % (Including Surcharge & Educational Cess) in case of income other than Long Term Capital Gain.

b. Deferred Tax Liability / (Assets) relates to the following:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Property, Plant & Equipment and Investment Property	**17,141**	13,300
Right of Use	**(1,914)**	(1,949)
Other Intangible Assets	**(243)**	(316)
Investments	**(9,295)**	102
Disallowance Under Section 43B of the Income Tax Act, 1961	**(24,649)**	(128,356)
Provision for doubtful debts	**(11,008)**	(10,598)
Tax Losses:		
Capital Losses	**(1,018)**	–
Unabsorbed Depreciation	**(1,18,266)**	(1,10,324)
Deferred Tax (Liability)/ Assets	**(1,49,252)**	(2,38,141)

The Company has net Deferred Tax Assets (DTA) of ₹ 1,49,252 lakhs (Previous Year ₹ 2,38,141 lakhs) as at March 31, 2026 which is not recognized in the Financial Statements as the probability of taxable profits in future against which the same can be utilized is uncertain.

The Company has been incurring losses for several years and does not anticipate sufficient future taxable profits in the foreseeable future against which the unused tax losses could be utilized. Accordingly, in compliance with the requirements of Ind AS 12 on Income Taxes, the Company has not recognized a Deferred Tax Asset in respect of these unused tax losses, as the recognition criteria of probable future taxable income are not met.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

45. DISCLOSURE OF REVENUE RECOGNITION:

(a) Disaggregated Revenue information & Performance Obligation

The Company provides passive infrastructure on shared basis to telecom operators (Telcos) for hosting their active network components. The business model of passive infrastructure sharing is based on building, owning, operating and maintaining passive telecom infrastructure sites capable of hosting active network components of various technologies of multiple Telcos. The Company operates solely within the geographic boundaries of India. The main source of revenue includes Infrastructure Provisioning fee (IPF) and Reimbursements of Energy & Other Costs. It's an ongoing service performance obligation based on long term contracts with the customers with pre–defined lock in periods. Contracts are optimally designed based on fixed or actual contract basis matrix. Since the performance obligation is an ongoing process, the same is billed on monthly basis/satisfaction of conditions in contract, which falls due for payments within up to 30 days of billing or advance as per terms of contract. (Refer note no. 27 for Segregation of Revenue).

(b) Trade Receivable and contract balances

The timing of revenue recognition, billings and collections results in trade receivables, unbilled revenue and unearned revenue on the Company's Balance Sheet. Amounts are billed in accordance with agreed–upon contractual terms on monthly basis. The Company's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of billings from the contracts, are classified as financial assets when the right to consideration is unconditional and is due as per terms. Invoicing to the customers is based on the contracts and therefore, the timing of revenue recognition is different from the timing of invoicing to the customer. Invoicing in excess of earnings is classified as unearned revenue to the extent of collection. Trade receivables are presented net of provision in the Balance Sheet.

The following table discloses the movement in unbilled energy & other reimbursement revenue on contract with customers during the Year ended March 31, 2026

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	**5,981**	4,789
Add: Revenue recognized during the year end	**5,788**	5,981
Less: Invoiced during the year	**5,981**	4,789
Balance at the end	**5,788**	5,981

46. MOVEMENT IN PROVISIONS

Disclosure as required by Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets:

₹ in Lakhs

Nature of provision	Provision for Compensated Absences	Asset Retirement Obligation	Total
As at April 1, 2024	**134**	**10,856**	**10,990**
Unwinding of finance cost	–	363	363
Addition	64	–	64
Payment	(9)	–	(9)
Reversal / Re–measurement of liability	(24)	(156)	(180)
As at March 31, 2025	**165**	**11,063**	**11,228**
Unwinding of finance cost	–	370	370
Addition	50	–	50
Payment	(24)	–	(24)
Reversal / Re–measurement of liability	(42)	(159)	(201)
As at March 31, 2026	**149**	**11,274**	**11,423**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

47. In the opinion of the Management, Non–Current/Current Assets are approximately of the value stated if realized in the ordinary course of the business.

48. SEGMENT REPORTING:

The Company is predominantly in the business of providing “Telecom Towers” on shared basis and as such there are no separate reportable segments. The Company’s operations are only in India.

Revenue from Operations includes ₹ 127,921 Lakhs (previous year ₹ 127,137 Lakhs) towards aggregate amount of revenue from three customers (previous year three customers), who individually contribute more than 10% of total revenue of the company.

These revenues are attributed to the Revenue from Telecom / Network Infrastructure Facilities, Energy and Other reimbursements.

49. FAIR VALUE:

Set out below, are the carrying amounts and fair value of the Company’s financial assets and liabilities that are recognized in the Financial Statements.

a) Financial Assets measured at Fair Value Through Profit or Loss

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets*:		
– Investment in Preference Shares	–	–
– Investment in units of Mutual Funds	–	2,576
Total	**–**	2,576

* Refer Note no. 4 and 9

b) The carrying amounts of the following financial assets and financial liabilities are recorded at transaction cost/ amortised cost which is a reasonable approximation of their fair values.

Accordingly, the fair values of such financial assets and financial liabilities have not been disclosed separately in case of the following:

i) Financial Assets:

- Cash and Cash equivalents
- Bank balances Including Deposits other than cash and cash equivalents
- Security Deposits
- Interest Receivable
- Trade Receivables and Unbilled Income

ii) Financial Liabilities:

- Lease Liabilities
- Trade Payables and Creditors for Capital Goods
- Other Financial Current Liabilities
- Borrowings Including Interest
- Deposits from Customer

Fair Valuation techniques used to determine fair value

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The following methods and assumptions were used to estimate the fair values:

i. Fair Value of mutual fund are reported as per Net Asset Value.

ii. The fair values of non–current loans/Borrowings and security deposits for leases at the initial recognition are calculated based on Discounted Cash Flows technique (DCF) using a current lending rate relevant to the instrument.

iii. Fair value of trade receivable, cash & cash equivalents, other bank balances, trade payables, loans and other financial assets and liabilities are approximate to their carrying amounts largely due to the short–term maturities of these instruments.

iv. Fair Value of financial instruments measured at amortized cost such as Deposits, Borrowings, Lease Liabilities etc. are approximate to their Carrying values.

v. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

50. FINANCIAL INSTRUMENTS BY CATEGORY:

The carrying value of financial instruments by categories as at year end is as follows:

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Fair value through Profit/ Loss	Amortized Cost	Fair value through Profit/ Loss	Amortized Cost
Financial Assets				
Cash & cash equivalents	–	11,629	–	82,898
Deposits with Banks	–	237	–	256
Investments	–	–	2,576	–
Other Financial assets	–	17,490	–	17,107
Trade Receivables	–	4,093	–	8,191
Total	–	33,449	2,576	1,08,452
Financial Liabilities				
Lease Liabilities	–	48,229	–	52,194
Trade payables	–	654	–	2,457
Borrowings and Interest	–	6,33,199	–	7,81,543
Other Financial Liabilities	–	1,30,854	–	1,50,491
Total	–	8,12,936	–	9,86,685

51. FAIR VALUE HIERARCHY:

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques: –

Level 1: – Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities, it includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators as at the balance sheet date.

Level 2: – Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments, that are not traded in an active market, which is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on the Group specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3: – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs), if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The following table provides the fair value measurement hierarchy of the Company's Assets and Liabilities:

₹ in Lakhs

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets measured at fair value through Profit or loss (Investments):						
– Investment in Preference shares*	–	–	–	–	–	–
– Investment in Mutual Funds	–	–	–	2,576	–	–
Total	–	–	–	2,576	–	–

*Refer Note no. 4 and 9

52. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES:

The Company's principal financial liabilities comprise loans and borrowings including Interest thereon, Lease Liabilities, Trade payables, Capex Creditors, deposits from Customers and others Financial Liabilities. The main purpose of these financial liabilities is to finance the Company's operations, including Tower/Network upgradation projects under implementation. The Company's principal financial assets include Investments, Deposits, loans and advances, receivables and cash and bank balances that are derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Risk Management Committee in consultation with Audit Committee of the Board of Directors of the Company oversees the management of these risks. The focus of Risk Management is to assess risks, monitor, evaluate and deploy mitigation measures to manage these risks within risk appetite.

The Board of Directors reviews and approves policies for managing each of these risks, which are summarized below:

1) Market Risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market prices. Market risk comprises three main types of risk: interest rate risk, currency risk, and other price risks such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

As the revenues from the Company's tower business are closely linked to the sustainability and growth of the telecom sector, the Company believes that macroeconomic factors—including the growth of the Indian economy, interest rates, political and economic environment, technological obsolescence, and consolidation or exit of telecom operators—have a significant direct impact on its business, results of operations, and financial position.

During the current financial year, the telecom sector in India has witnessed several positive developments:

1. The Government of India continues to implement its policy and regulatory support under the new telecom regulatory framework aimed at simplifying licensing, reducing compliance burden, and improving ease of doing business. The government finalized policies to allocate rather than auction satellite spectrum, standardizing regulatory costs and allowing terrestrial operators to streamline their long–term digital strategies.

   Building upon earlier reforms, the Department of Telecommunications (DoT) has further rationalized regulatory requirements, including continued relief measures such as removal/relaxation of bank guarantee requirements for past spectrum auctions (subject to conditions), Regulatory Framework & Cash Flow Relief/AGR Liability Reduction, thereby improving liquidity and financial flexibility for telecom operators.

2. The accelerated rollout and adoption of 5G services across India has gained further momentum in FY 2025–26, supported by increasing use cases in enterprise solutions, IoT, AI–led applications, cloud computing, and edge computing. The industry is also witnessing advancements in network virtualization, Open RAN (O–RAN), and digital infrastructure development, enabling telecom operators to explore new revenue streams, particularly in the business–to–business (B2B) segment. 5G Momentum & Network Evolution Rapid Urban Penetration: Modern network rollouts have accelerated across tier–1 and tier–2 markets, with operators actively pushing 5G deployments across new regions.

   Fixed Wireless Access (FWA) has established itself as the leading B2B and consumer monetization case for 5G. Estimates show Indian FWA connections are projected to scale significantly over the next five years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

3. Vodafone Idea Limited ("VIL") continues to receive government and investor support. Following the Government of India's decision to convert a portion of its outstanding spectrum dues into equity, VIL has strengthened its capital structure. The operator has commenced phased rollout of 5G services in key cities and continues to expand its network footprint. In addition, VIL has undertaken equity fund–raising initiatives with participation from public investors and promoters, which have improved liquidity and supported network expansion plans. The DoT has finalized VIL's Adjusted Gross Revenue ("AGR") dues at a level substantially lower than the previously assessed amount and provided greater visibility on its long–term financial obligations. These developments are expected to support VIL's operational stability and future growth initiatives.
4. Bharti Airtel and Reliance Jio have largely completed nationwide 5G rollouts and are now focused on network densification, capacity augmentation and selective site additions to enhance coverage and support rising data demand.
5. BSNL is in a government–led revival phase, focusing on expanding its 4G network first with a future–ready path to 5G. Its strategy is centered on improving rural coverage and rebuilding subscriber base rather than competing aggressively in urban 5G markets. Strong policy and financial support continue to drive its network rollout and operational stability.
6. Telecom operators have undertaken tariff hikes over the past year, leading to a sustained improvement in Average Revenue Per User (ARPU), which is expected to strengthen the financial health of the sector and support continued capital expenditure on network expansion.

The above developments indicate strong growth potential for tower infrastructure providers in India, as increased network densification, 5G rollout, and data consumption will require significant expansion of telecom infrastructure, including new tower sites and upgrades to existing sites.

In light of these factors, the management believes that the ongoing positive momentum in the telecom sector will lead to increased demand for the Company's tower infrastructure, thereby supporting growth in revenue and EBITDA.

a) Interest Rate Exposure profile appended in the table below:

₹ in Lakhs

Borrowings	As at March 31, 2026	As at March 31, 2025
Floating Rate Loans with interest thereon	**12,516**	9,694
Fixed rate Loans with interest thereon	**70,186**	7,70,384
Unsustainable Debt (Refer note no. 18)	**4,39,161**	–
Rupee Term Loan (Refer note no. 22)	**111,336**	–
Total	**6,33,199**	7,80,078

b) Foreign Currency Exposure that are not hedged by derivative instruments is as follows:

Unhedged Foreign currency exposure as at March 31, 2026	Currency	Amount in Foreign Currency	₹ in Lakhs
Borrowings and interest thereon	USD ($)	7,41,49,912	70,186
Borrowings and interest thereon	Euro (€)	11,48,17,69	12,516
Total			**82,702**

Unhedged Foreign currency exposure as at March 31, 2025	Currency	Amount in Foreign Currency	₹ in Lakhs
Borrowings and interest thereon	USD ($)	7,12,72,789	60,996
Borrowings and interest thereon	Euro (€)	1,05,00,423	9,694
Total			**70,690**

Notes:

(i) Above exposure does not include exposure towards Foreign Currency Compulsory Convertible Bonds (FCCB) B1 & B3 as they are mandatorily convertible to equity shares. Dispute related to FCCB A Series is disclosed under Contingent Liabilities in note no. 38 A(i)(b).

(ii) Amounts in INR are recorded at the closing exchange rates applicable at the respective year end as stated on the Reserve Bank of India website.

c) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The lenders in the Joint Lenders' Forum (JLF) have agreed to pursue bilateral settlement with the Company on first come first serve basis. Consequently, two of the five JLF lenders were settled during the year. The Company received the OTS / Negotiated Settlement ("NS") sanction from the Lead Lender. The Company continues to adhere to the milestone payments as per the terms and conditions of the said OTS / NS. The balance taken as unsustainable debt shall not carry any interest till completion of OTS/NS. In line bilateral framework agreed in the aforementioned JLM, the Company paid initial deposit to the lenders for considering OTS. Presently, the Company is at an advanced stage of discussion with the remaining Rupee Term Loan lenders for OTS/NS.

Certain other financial obligations are also being addressed with the respective counterparties as part of the overall resolution process. Considering the above factors risk exposure is at minimum level.

Interest rate sensitivity:

With all other variable held constant the following table reflects the impact of borrowing cost on floating rate portion of total Debt:

₹ in Lakhs

Financial Year ended	Floating Rate Borrowings particular	Risk Exposure on Interest Rate (Basis points)	Consequent effect on profit/ loss before tax
March 31, 2026	Foreign Currency Term Loan	100	125
March 31, 2025	Foreign Currency Term Loan	100	97

d) 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 exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's borrowings related to its foreign currency convertible bonds & foreign currency loan.

Foreign currency risk is managed by effective foreign risk management framework based on risk perception of the management.

Series B2 Foreign Currency Convertible Bonds are redeemable and have matured on October 27, 2022. The lead secured lender has, however, informed the Company that till the entire outstanding Secured debt of the Secured lenders is fully paid off, no other creditor including Series B2 Bondholders, which rank sub–ordinate to the secured creditors, can be paid in priority. Hence, the Company could not redeem Series B2 Bonds on its maturity.

Foreign Currency Risk Sensitivity:

The following table demonstrates the sensitivity in the USD & Euro to Indian Rupees with all other Variable held constant. The effect on loss before tax due to foreign exchange rate fluctuation:

₹ in Lakhs

Particulars	Foreign Currency	Risk Exposure on Forex Rate (Increase/ Decrease in basis points)	Consequent effect on profit/ loss before tax	
			As at March 31, 2026	As at March 31, 2025
Foreign Currency Convertible Bonds	USD ($)	100	702	610
Foreign Currency Term Loan	Euro (€)	100	125	97
Total			**827**	**707**

e) Commodity Price Risk

The Company makes prudent and periodic investments in the upgradation of its tower infrastructure, including procurement of critical "A–class" components such as battery banks, SMPS, and other electrical equipment. The cost of these components is subject to volatility arising from fluctuations in underlying raw material prices. Given that these assets are long–term in nature, procurement is undertaken on a need–based basis through supplier arrangements designed to align with operational requirements, thereby mitigating exposure to commodity price risks to the extent possible.

In case of battery bank, the Lead price is based on LME rate (London Metal Exchange), with any variation in the LME rates, the manufacturing price of battery also gets impacted.

Further, Company consumes Diesel and Electricity for running its tower sites. These rates for Diesel and Electricity fluctuate based on central & state policies and geo political situations. Company has entered into contracts with the Customers for recovery of Diesel and Electricity Expenses. These contracts are linked with actual Diesel and Electricity Rates thus resulting in natural hedging.

During the year, due to the escalating geopolitical tensions in the middle East, west Asia and recent shifts in US tariff/regulatory change, Uncertainty exists for further timely supply and stable prices of the commodity for the specific goods. Therefore, the Company is optimising its resources for major restoration, assets repairs and rotational use of items apart from discussion and effective negotiation with the suppliers.

Commodity price risk is managed by effective risk management framework with help of Company's Supply Chain Management Team and Central Purchasing Committee based on risk perception.

2) Credit Risk

Credit risk refers to the risk of default of obligations by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities and deposits with banks.

Trade Receivables:

The Company periodically assesses the financial health of its customers, taking into account the current economic trend, business challenges, historic trend of payments, bad debts & ageing of accounts receivables. The Company provides Passive Telecom Infrastructure to Telecom Operators in India. During previous few years, all telecom companies faced increased pressure on earnings and financing fronts, which in turn adversely impacted financing and fund–raising plans of tower companies.

The Company lost substantial number of tenancies in last decade, due to various events which were beyond management control, such as shutdown/exit of major telecom operators including Aircel Group, Reliance Communications and Tata Teleservices, Business combination of Vodafone & Idea (VIL), Telenor & Airtel, etc. The Company believes that it has binding long term contractual lock in arrangements with Aircel/other customers and accordingly, continues to pursue its claim of approx. ₹ 15,01,135 Lakhs arising out these developments. Due to long pending overdue and uncertainty in collection the Company has already initiated the arbitration and recovery proceedings against the defaulting customer.

The Company, as a part of its risk management plan, has proactively taken various measures including negotiations, legal measures to recover its dues from defaulting operator. Receivables from one of the leading customers has improved creditworthiness by paying as per agreed terms. The Company is taking measures to ensure smooth operations and contracted network time for customers which would enable the Company to keep the credit risk at moderate level. The Company has also obtained security deposits from its customers which in turn mitigate the credit risk to that extent.

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed. The Company fully provides for receivables outstanding for over 6 months unless collection is assured. In certain cases, it also makes provisions for receivables outstanding for less than 6 months based on its estimates.

Financial instruments and Bank deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which its balances and deposits are maintained. The Company does not maintain significant cash and deposit balances other than those required for its day–to–day operations, OTS/restructuring and contingencies.

3) Liquidity Risk

Liquidity risk is that the company will not be able to settle or meet its obligation on time or at reasonable price. Company's principal sources of liquidity are cash flows generated from its operations including deposits and advances received from customers as a part of its contractual terms. In view of telecom sector developments affecting the Company, various steps have been initiated by the Company to ensure that liquidity risk remains at low level.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The Company lost substantial number of tenancies in last decade, due to various events which were beyond management control, such as shutdown / exit of major telecom customers including Aircel Group, Reliance Communications and Tata Tele, Business combination of Vodafone & Idea (VIL), Telenor & Airtel, etc. The Company believes that it has binding long term contractual lock in arrangements with Aircel/other operators and accordingly, continues to pursue its claim of approximately ₹ 15,01,135 Lakhs arising out these developments.

One of the Customer has long pending overdue and there is uncertainty in collection. The Company has already initiated the arbitration and recovery proceedings against the defaulting customer.

The Company, in these circumstances, has proactively taken various steps to ensure smooth operations and contracted network uptime for its existing customers, namely VIL, Reliance Jio, Bharti Airtel, BSNL etc. These steps include reduction in fixed/semi variable costs including wages, electricity and diesel charges, operations and maintenance charges, ground rent, terminating non–paying site after following contractual process, initiating arbitration for recovery of dues etc. Further, the Company is in the process of re–negotiating its arrangements with existing vendors These steps are expected to enable the Company to remain EBITDA positive.

The lenders in the Joint Lenders' Forum have agreed to pursue bilateral settlement with the Company on first come first serve basis.

During the year, in accordance with separate OTS sanctions received from two of the secured lenders, the Company made all the payments and settled all the dues and disputes with these two lenders and accordingly complied with the said sanction letters. Consequent to the full settlement, the proceedings initiated before the Debt Recovery Tribunal (DRT) have been withdrawn by both the lenders, and the petition filed by one of the lenders before the Hon'ble National Company Law Tribunal (NCLT) has also been withdrawn.

Additionally, the Company received the OTS / Negotiated Settlement ("NS") sanction from the Lead Lender. The Company continues to adhere to the milestone payments as per the terms and conditions of the said OTS / NS.

The Company was exposed to prolonged arbitration and related judicial proceedings with GTL Limited, the parties have amicably settled the dispute and the arbitration proceedings have been withdrawn, thereby bringing finality to the dispute and strengthening the Company's financial position.

The below table summarizes the maturity profile of the company's financial liability based on contractual cash flows:

₹ in Lakhs

As at March 31, 2026	**Less than 1 year**	**More than 1 year**	**Carrying Value**
Interest bearing Loans & Borrowing (Including current maturities)	1,94,038	439,161	6,33,199
Lease Liability	10,325	37,904	48,229
Other financial liabilities	1,26,184	4,670	1,30,854
Trade Payables	654	–	654
Total	**331,201**	**481,735**	**812,936**

As at March 31, 2025	Less than 1 year	More than 1 year	Carrying Value
Interest bearing Loans & Borrowing (Including current maturities)	7,60,100	21,443	7,81,543
Lease liability	10,008	42,186	52,194
Other financial liabilities	1,49,039	1,452	1,50,491
Trade Payables	2,457	–	2,457
	921,604	**65,081**	**986,685**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

53. CAPITAL MANAGEMENT:

For the purpose of the Company's capital management, capital includes issued equity capital, mandatorily convertible foreign currency bonds, securities premium, all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure continuity of the operating activities of the Company.

The Company manages its capital structure in light of changes in the requirements of the financial covenants. The funding requirement is met through internal accruals of the Company.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest–bearing loans and borrowings that define capital structure requirements.

Since the net worth is negative, capital gearing ratio is not provided for the year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026.

54. ANALYTICAL RATIOS:

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for variance
a) Current ratio	Current Assets	Current Liabilities	0.10	0.12	(17)	Change is on account of Reduction in current assets and liabilities due to ongoing OTS/NS.
b) Debt–Equity ratio	Total Debts	Total Equity (Equity Share capital + Other equity)	(1.21)	(1.31)	7%	Change is on account of Reduction in Debt due to ongoing OTS/NS.
c) Debt service coverage ratio	Earnings available for debt service (Net profit after taxes + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principal repayment of long term borrowings during the year	0.16	0.05	220%	Change is on account of Reduction in Debt due to ongoing OTS/NS.
d) Trade receivables turnover ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance /2)	11.19	5.20	115%	Increase in collection during the year
e) Trade payables turnover ratio	Infrastructure & Maintenance Cost	Average trade payable (Opening balance + closing balance /2)	0.79	0.61	29%	Increase in outflow during the year
f) Net capital turnover ratio	Revenue from operations	Average Working capital ((Current asset – Investments) – current liabilities)	(0.24)	(0.17)	(41%)	Working capital has reduced due to OTS/NS transaction during the year
g) Net profit ratio	Net profit after tax	Revenue from operations	57%	(65%)	187%	Increase in Net profit due to exceptional items recorded during the year with respect to OTS/NS transaction during the year
h) Return on capital employed	Profit Before interest & Tax	Total Equity + Total Debts+ Deferred Tax Liability	32%	3%	967%	Change is on exceptional items recorded during the year with respect to OTS/NS transaction during the year
i) Return on investment	Interest Income on fixed deposits + Profit on sale of investments	Current investments + Non–current Investments + Fixed deposits with bank	4%	5%	(20%)	Change is on account of variation in NAV on MF & Interest rate FD

* Return on equity ratio is not applicable as the Net–worth is negative as on March 31, 2026 and as on March 31, 2025 and Company being in service industry Inventory turnover ratio is not applicable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

55. OTHER STATUTORY INFORMATION:

- There are no balances outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(s), including entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of accounts surrendered or disclosed as income during the year in the tax assessments under the Income–tax Act, 1961.
- No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company is not declared willful defaulter by any bank or financial institution or other lender.

56. The management and authorities have the power to amend Financial Statements in accordance with section 130 and 131 of Companies Act, 2013.

57. GOING CONCERN:

The Company has from time to time informed about various developments in Indian Telecom Sector, which were beyond the control of the Company and the management. The first set of issues included the landmark judgement of the Hon'ble Supreme Court cancelling 122 2G telecom licenses in February 2012 (including licenses of Uninor, Videocon, Etisalat, Idea and Tata), the Vodafone Tax issues, the 3G auctions and the unsustainable debt accumulated by the telecom companies. All these factors led to mass exits of operators and significant scale down by the remaining. As a result, majority of the Company's telecom sites turned into single tenant sites.

Thereafter, the year 2017–18 has seen unprecedented shutting down of some of the major telecom operators such as Aircel Group (then largest customer of the Company), Tata Teleservices, Reliance Communication, Shyam Sistema (merged with Reliance Communication) and Telenor (merged with Airtel). These events were beyond the control of the management. The table below, clearly highlights the impact of tenancy loss the Company has faced over the last decade, despite having long term binding contracts with telecom operators:

Sr. No.	Events of Tenancy Loss	No. of Tenancy	Period	Comments
1.	Cancellation of 2G licenses	4,319	Up to December 2017	Supreme Court Judgement on cancellation of 122 2G telecom licenses
2.	Slower 3G/BWA growth	4,750	Since FY 2012–2013	Industry slowdown following the Supreme Court verdict
3.	Operator scale back due to auction	3,500		
4.	Aircel default of commitment of additional 20,000 tenancies	15,200	May 2014	Legal and financial issues
5.	RCom shutdown of wireless business	1,386	August & September 2017	Unsustainable business due to competition
6.	TATA exit from wireless business	2,910	Since May 2017	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Sr. No.	Events of Tenancy Loss	No. of Tenancy	Period	Comments
7.	Merger of Vodafone – Idea (VIL)	3,275	Since April 2018	Forced industry consolidation due to competition
8.	Consolidation of Telenor with Airtel	1,395	During 2018–19	
9.	Aircel filing of bankruptcy	23,727	January 2018	Unsustainable business due to competition
10.	BSNL exits due to uncertainty of collection	1,767	Since FY 2018–19	Unsustainable business due to competition
11	Exit during business course with various other reasons	7514	Since April 2013	
	Aggregate tenancy loss from 2012 to 2026	**69,743**		

Resultantly, these operators abandoned tower sites of the Company making more than 14,000 towers sites unoccupied, which was more than 50% of the total tower portfolio. These discontinuing operators did not make any payment of their contractual dues to the Company, including rent payable to landlords, statutory dues such as property tax, NA tax, local body tax, employees' dues and vendors' claims etc., many of which are pass through payments for the Company. As a result, the Company was saddled with substantial costs and liabilities including rents, vendors' claims and statutory dues on such unoccupied towers without any revenue.

This led to reduction in the revenue and a sharp decline in the Company's EBITDA, resulted in erosion of Company's net worth and necessitating provision for impairment of property, plant and equipment.

The above events had cast significant doubt on the Company's ability to continue as a Going Concern.

Despite the challenges faced by the company as outlined above, the following positive developments are expected to support long–term growth and stabilisation of the Company:

A. Lenders' settlement and debt resolution:

The lenders in the Joint Lenders' Forum meeting dated February 20, 2025, agreed to pursue bilateral settlement with the Company on first come first serve basis. The following progress has been made during the year:

(i) In accordance with the separate One Time Settlement (OTS) sanctions received from two of the secured lenders, the Company made all the payments and settled all the dues and disputes with these two lenders and accordingly complied with the said sanction letters. Consequent to the full settlement, the proceedings initiated before the Debt Recovery Tribunal (DRT) have been withdrawn by both the lenders, and the petition filed by one of the lenders before the Hon'ble National Company Law Tribunal (NCLT) has also been withdrawn.

(ii) The Company received the OTS / Negotiated Settlement ("NS") sanction from the Lead Lender and the Company continues to adhere to the milestone payments as per the terms and conditions of the said OTS / NS. The Balance taken as unsustainable debt shall not carry any interest till completion of OTS/NS.

(iii) In line bilateral framework agreed in the aforementioned JLM, the Company paid initial deposit to the lenders for considering OTS. Post which, the lenders, who were debiting the amounts from the Company's account till February 2025, stopped the debits completely, reflecting their acknowledgment of the resolution framework. Presently, the Company is at an advanced stage of discussion with the remaining Rupee Term Loan lenders for OTS/NS. Certain other financial obligations are also being addressed with the respective counterparties as part of the overall resolution process.

Thus, since 2010, the Company has repaid approx. ₹ 20,57,601 Lakhs till date to its lenders towards debt servicing in cash and equity conversion against the restructured loan of ₹ 11,16,326 Lakhs.

B. Favourable developments in Telecom Sector:

(i) The Government of India continued its policy and regulatory support for the telecom sector through implementation of the Telecommunications (Right of Way) Rules, 2024 effective January 1, 2025, aimed at streamlining approvals, improving ease of deployment of telecom infrastructure and promoting faster roll–out of telecom networks and optical fibre across the country. The Department of Telecommunications ("DoT") also continued various reform measures for the telecom industry, including rationalisation of compliance requirements and support for infrastructure expansion.

(ii) Vodafone Idea Limited ("VIL") continues to receive government and investor support. Following the Government of India's decision to convert a portion of its outstanding spectrum dues into equity, VIL has strengthened its capital structure. The operator has commenced phased rollout of 5G services in key cities and continues to expand its network footprint. In addition, VIL has undertaken equity fund–raising initiatives with participation from public investors and promoters, which have improved liquidity and supported network expansion plans. The DoT has finalized VIL's Adjusted Gross Revenue ("AGR") dues at a level substantially lower than the previously assessed amount and provided greater visibility on its long–term financial obligations. These developments are expected to support VIL's operational stability and future growth initiatives.

(iii) Bharti Airtel and Reliance Jio have largely completed nationwide 5G rollouts and are now focused on network densification, capacity augmentation and selective site additions to enhance coverage and support rising data demand.

(iv) BSNL is in a government–led revival phase, focusing on expanding its 4G network first with a future–ready path to 5G. Its strategy is centered on improving rural coverage and rebuilding subscriber base rather than competing aggressively in urban 5G markets. Strong policy and financial support continue to drive its network rollout and operational stability.

(v) The telecom sector continued to witness growth in wireless and broadband subscribers, increasing mobile data consumption and improved Average Revenue Per User (ARPU) levels supported by tariff revisions undertaken by telecom operators. Such improvements are expected to strengthen the financial position of telecom operators and support continued investments in network expansion and technology upgradation.

(vi) The continued focus on digital connectivity, rural network expansion, fibreisation and enhanced quality of telecom services by telecom operators and the Government is expected to create long–term opportunities for telecom infrastructure providers.

C. Internal measure and resource optimization

In addition to the above, various resource optimization initiatives undertaken by the Company can lead to stabilization and revival. The Company is also regular in payment of statutory dues, taxes, employee dues etc. Continuous negotiation resulted in extension of Customers Lock–in–periods providing greater revenue visibility. Further, the Company continues to pursue contractual claims of approx. ₹ 15,01,135 Lakhs from various customers in respect of premature exits by them in the lock in period.

The above developments indicate positive growth prospects for telecom tower companies in India, as telecom operators are expected to continue investing in network expansion, 4G/5G roll–out, capacity augmentation and coverage enhancement across Pan India circles. This improved industry outlook, combined with the material progress achieved on OTS/debt resolution with lenders and resource optimization and other stabilization measures undertaken by the Company, is expected to contribute to improvement in the Company's operational performance, revenue and EBITDA levels.

Considering above facts, the Company has no intention to discontinue its operations or liquidate its operating assets. Accordingly, the Company continues to prepare the books of account on Going Concern basis.

58. UNAUTHORIZED DISMANTLING/THEFT OF UNOCCUPIED SITES

As stated in Note No. 57, due to external factors adversely affecting telecom sector, the Company was saddled with substantial costs and liabilities including rents, vendors' claims and statutory dues on its unoccupied towers without any revenue.

Due to non–receipt of the rental amounts, the disgruntled landowners resorted to legal actions against the Company and its officials. Moreover, many of the landowners blocked access to Company's employees to the sites. Exploiting such situations, unknown miscreants / disgruntled landowners have also resorted to unauthorized dismantling / theft of towers and equipment's attached thereto.

During the year ended March 31, 2026, 362 sites (Previous Year 363 sites) got dismantled out of the above unoccupied sites. This has resulted into a loss (net off WDV of useful items taken to stores) of ₹ 517 Lakhs for the year ended March 31, 2026 (Previous year ₹ 242 Lakhs) which is included in other expenses in the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

To mitigate the risk of dismantling and in order to protect its assets from such miscreants, the Company has already initiated various steps which includes carrying out additional surveys including setting up Tower Vigilance Teams (TVT), discussion with landowners, legal actions against such miscreants, recovering site material, lodging of police complaints / FIR and insurance claim etc. This strategic measurements has yielded significant positive outcomes, with the Company successfully curbing a high number of tower theft incidents. However, the risk of unauthorized dismantling and theft of towers and material persists until the comprehensive resolution of unpaid liabilities on unoccupied towers is achieved. Accordingly, the Company believes combination of sectorial recovery, lenders settlement, proactive protection measures and sustained customer engagement will support gradual stabillisation of operations, reduction of legacy risks associated with unoccupied sites and long term revival of the business.

59. The figures for the corresponding previous year have been regrouped/rearranged wherever necessary, to make them comparable.

60. These financial statements have been approved for issue by the Board of Directors at their meeting held on May 12, 2026.

As per our report of even date
For **CVK & Associates**
Chartered Accountants
Firm Regd. No. 101745W

Shriniwas Y. Joshi
Partner
Membership No: 032523

Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors

Vikas Arora
Whole Time Director
DIN–09785527

Charudatta Naik
Chairman
DIN–00225472

Ajit Shanbhag
Chief Financial Officer

Deepak A. Keluskar
Company Secretary
Membership No: ACS62222

NOTICE is hereby given that the Twenty Third (23rd) Annual General Meeting of the Members of GTL Infrastructure Limited ("Company") will be held on Wednesday, September 30, 2026, at 11:00 a.m. (IST), through Video Conferencing ("VC") / Other Audio–Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a director in place of Mr. Charudatta K. Naik (DIN: 00225472), who retires by rotation and, being eligible, offers himself for re–appointment.

SPECIAL BUSINESS

3. To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

   "RESOLVED that Mr. Jayant Laxmikant Bhimanwar (DIN: 09033879), who was appointed by the Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, as an Additional Director of the Company with effect from August 6, 2026 and who holds office up to the date of this Annual General Meeting of the Company pursuant to the provisions of Section 161(1) and any other applicable provisions, if any, of the Companies Act 2013 (the "Act") (including any modification and re–enactment thereof) and Article 130 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

4. To consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

   "RESOLVED that pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, including any statutory modifications or re–enactment thereof, for the time being force and subject to such other approval/s, as may be necessary, consent of the Members be and is hereby accorded for appointment of Mr. Jayant Laxmikant Bhimanwar (DIN: 09033879) as a Whole–time Director of the Company for a period of three years with effect from August 6, 2026 on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening Annual General Meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment).

   RESOLVED FURTHER that the Board of Directors be and is hereby authorised to alter, vary and modify the said terms including salary, allowances, perquisites and designation in such manner as may be agreed between the Board of Directors and Mr. Jayant Laxmikant Bhimanwar within and in accordance with and subject to the limits prescribed in Schedule V of the Act and if necessary, as may be stipulated by the concerned authorities.

   RESOLVED FURTHER that the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary or expedient for giving effect to this resolution."

5. To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

   "RESOLVED that Mr. Abhijit Padmanabh Deshpande (DIN: 05203925), who was appointed by the Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, as an Additional Director of the Company with effect from August 6, 2026 and who holds office up to the date of this Annual General Meeting of the Company pursuant to the provisions of Section 161(1) and any other applicable provisions, if any, of the Companies Act 2013 (the "Act") (including any modification and re–enactment thereof) and Article 130 of Articles of Association of the Company and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice under Section 160(1) of the Act in writing from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non–Executive / Non–Independent Director of the Company, liable to retire by rotation."

By Order of the Board of Directors

Place : Mumbai
Date : September 01, 2026

Deepak A. Keluskar
Company Secretary

Registered Office:
GTL Infrastructure Limited,
7th Floor, Building No. A, Plot EL–207,
MIDC, TTC Industrial Area,
Mahape, Navi Mumbai – 400710,
Maharashtra, India.
Tel: +91–22–6829 3500
E–mail: gilshares@gtlinfra.com
Website: www.gtlinfra.com
CIN: L74210MH2004PLC144367

Notes:

1. Pursuant to General Circular no. 3/2025 dated September 22, 2025 and other circulars issued by the Ministry of Corporate Affairs ("MCA"), (hereinafter collectively referred to as "the Circulars"), the 23rd Annual General Meeting ("AGM") of the Company is being conducted through Video Conferencing ("VC") / Other Audio–Visual Means ("OAVM").

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") setting out material facts concerning the business under Item Nos. 3, 4 and 5 of the Notice is annexed hereto. Further, the relevant details with respect to Item No. 2, Item Nos. 3 & 4 and Item No. 5 pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI Listing Regulations") and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ("Secretarial Standards") in respect of director/s seeking appointment / re–appointment at this AGM are annexed as Annexure – 1, Annexure – 2 and Annexure –3 respectively.

3. Since the 23rd AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

4. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations, the Company is providing facility of e–voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized e–Voting agency. The facility of e–voting for casting votes by a member during the 4 days period prior to the AGM ("Remote e–voting") and during the course of the AGM ("Venue e–voting") will be provided by CDSL.

5. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without the restriction of first come first served basis.

6. 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.

7. Pursuant to the Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, pursuant to Sections 112 and 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e–voting.

8. The Annual Report for FY 2025–26 containing the Notice of AGM, Financial Statements, Directors' Report, Auditors' Report, Corporate Governance Report, Business Responsibility and Sustainability Report and Management Discussion & Analysis, is being sent by electronic mode to those Members whose names appear in the Register of Members as on Friday, August 28, 2026 and whose e–mail addresses are registered with the Company's Registrar and Share Transfer Agent ("RTA"), Bigshare Services Private Limited ("BSPL") / Depositories. The Annual Report has been uploaded on the website of the Company at www.gtlinfra.com and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively. A copy of the same will also be available on the website of CDSL (agency for providing the Remote e–Voting and Venue e–Voting system during the AGM) i.e. www.evotingindia.com

9. The procedure for participating in the AGM through VC / OAVM is explained below in this Notice.

10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names, as per the Register of Members of the Company, will be entitled to vote.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number ("PAN"), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, IFSC code, etc., to their Depository Participants in case the shares are held in electronic form. In respect of shares held in physical form, as requested by the RTA, members are requested to intimate changes, if any, in respect of the above information, to the RTA at Bigshare Services Private Limited, Office No. S6–2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai 400093, Maharashtra, in the prescribed Form.

12. Attention of Members is also drawn to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, as amended from time to time, including SEBI Circular No. HO/38/13/(3)2026–MIRSD–POD/I/3763/2026 dated January 30, 2026, effective April 2, 2026. Pursuant to the aforesaid circulars, listed companies shall process specified investor service requests only in dematerialised form. Accordingly, service requests such as issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub–division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition shall be processed only upon receipt of a duly completed Form ISR–4 together with the requisite documents, including the details of the investor's demat account.

    Members are therefore requested to submit duly filled and signed Form ISR–4 along with the prescribed supporting documents, the formats of which are available under the Investor Information section on the Company's website at https://www.gtlinfra.com/investors/investor–services/ and on the website of the Company's Registrar and Share Transfer Agent at https://www.bigshareonline.com/resources–sebi_circular.aspx. Members may note that such service requests shall be processed only after the concerned folio is KYC compliant. Upon successful verification of the request and completion of all prescribed formalities, the securities shall be credited directly to the Member's demat account in accordance with the applicable SEBI circulars. Consequently, the earlier requirement of issuance of a Letter of Confirmation has been dispensed with pursuant to SEBI Circular dated January 30, 2026.

    Further, in terms of SEBI circular No. HO/38/13/11(2)2026–MIRSD– PoD/I/3750/2026 dated January 30, 2026, the Company along with its RTA has opened a special window for transfer and dematerialisation of physical securities which were sold /purchased prior to April 01, 2019 but were either not lodged for transfer or were lodged and subsequently, rejected, returned or not attended due to deficiency in the documents. Hence, eligible shareholders are requested to submit the requisite documents on or before February 4, 2027 to Company / RTA.

13. All documents referred to in this Notice and the Register of Contracts & Directors' shareholdings are open for inspection up to the date of AGM, for which purpose, members may send their request to gilshares@gtlinfra.com.

14. The Company's Equity Shares are listed on BSE and NSE. The Listing Fees for the FY 2026–27 in respect of equity shares of the Company have been paid.

15. The venue of the 23rd AGM shall be deemed to be the Registered Office of the Company at "7th Floor, Building No. A, Plot EL–207, MIDC, TTC Industrial Area, Mahape, Navi Mumbai – 400710, Maharashtra, India.".

16. **THE INSTRUCTIONS FOR SHAREHOLDERS FOR E–VOTING ARE AS UNDER:**

    (i) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of SEBI Listing Regulations, GTL Infrastructure Limited, being a listed entity is providing e–voting facility to its shareholders, in respect of all shareholders' resolutions.

    (ii) The 4 days remote e–voting period prior to AGM begins on Saturday, September 26, 2026 at 09:00 a.m (IST) and ends on Tuesday, September 29, 2026 at 05:00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the off date ("record date") of Wednesday, September 23, 2026 may cast their vote electronically. The e–voting module shall be disabled by CDSL for voting thereafter.

    (iii) Shareholders who have already voted as above prior to the meeting date would not be entitled to vote during the course of AGM.

    (iv) In terms of SEBI Circular No. HO/49/14/14(7)2025–CFD–POD2/I/3762/2026 dated January 30, 2026, Demat account holders would now be able to cast their vote by way of a single login credential, through their respective Demat accounts / websites of Depositories /Depository Participants, without having to register again with the E–voting Service Providers ("ESPs").

17.(A) **PROCESS FOR LOGIN FOR E–VOTING AND JOINING VIRTUAL MEETINGS, FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e–Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e–Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e–Voting page of the CDSL e–Voting service provider for casting his/her vote during the remote e–Voting period or joining virtual meeting & voting during the course of the meeting. Additionally, there are also links provided to access the system of all e–Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME etc., so that the user can visit the e–Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/home/login 4) Alternatively, the user can directly access e–Voting page by providing Demat Account Number and PAN No. from a e–Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e–Voting option where the e–voting is in progress and also able to directly access the system of all e–Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If user is already registered for NSDL IDeAS facility, they may visit the e–Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e–Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. User will have to enter User ID and Password. After successful authentication, user will be able to see e–Voting services. Click on "Access to e–Voting" under e–Voting services and user will be able to see e–Voting page. Click on company name or e–Voting service provider name and user will be re–directed to e–Voting service provider website for casting vote during the remote e–Voting period or joining virtual meeting & voting during the course of the meeting. 2) If the user is not registered for IDeAS e–Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e–Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e–Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. User will have to enter User ID (i.e. Sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, user will be redirected to NSDL Depository site wherein user can see e–Voting page. Click on company name or e–Voting service provider name and user will be redirected to e–Voting service provider website for casting vote during the remote e–Voting period or joining virtual meeting and voting during the course of the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	User can also login using the login credentials of demat account through Depository Participant registered with NSDL/CDSL for e–Voting facility. After Successful login, user will be able to see e–Voting option. Once user clicks on e–Voting option, user will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein user can see e–Voting feature. Click on company name or e–Voting service provider name and user will be redirected to e–Voting service provider website for casting vote during the remote e–Voting period or joining virtual meeting and voting during the course of the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at +91 22 48867000 and +91 22 24997000

17.(B) **PROCESS FOR LOGIN FOR E–VOTING AND JOINING VIRTUAL MEETINGS, FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT FORM :**

a. The shareholders should log on to the e–voting website www.evotingindia.com.

b. Click on "Shareholders" module.

c. Now Enter your User ID

(a) For CDSL: 16 digits beneficiary ID,

(b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

(c) Members holding shares in Physical Form should enter Folio Number registered with the Company.

d. Next enter the Image Verification as displayed and Click on Login.

e. If you are holding shares in electronic ('demat') form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

f. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha–numeric *PAN issued by Income Tax Department Applicable for both demat shareholders as well as physical shareholders) *Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the Sequence Number as provided in the email, in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the 16 digit member–id or folio number in the Dividend Bank details field as mentioned in instruction 17(B)c.

g. After entering these details appropriately, click on "SUBMIT" tab

h. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e–voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

i. For shareholders holding shares in physical form, the details can be used only for e–voting on the resolutions contained in this Notice.

j. Click on the EVSN of "GTL INFRASTRUCTURE LIMITED" on which you choose to vote.

k. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

l. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

m. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

o. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

p. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

FACILITY FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS – FOR REMOTE VOTING ONLY

- Non–Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. gilshares@gtlinfra.com, if they have voted from individual tab and not uploaded same in the CDSL e–voting system for the scrutinizer to verify the same.

17.(C) **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING AND PARTICIPATING IN THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1) The procedure for attending meeting and voting on the day of the AGM is same as the instructions mentioned above for e–voting.

2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e–voting.

3) Shareholders who have voted through Remote e–Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5) Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

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

7) For the ease of conduct of AGM, Shareholders who would like to express their views or ask questions during the meeting may register themselves as a speaker by sending their request along with questions mentioning their name, demat account number/folio number, email–id, mobile number at gilshares@gtlinfra.com from September 20, 2026 (09.00 A.M. IST) to September 24, 2026 (05.00 P.M. IST). The Company reserves the right to answer the queries suitably in the AGM, depending upon the availability of time.

8) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e–Voting and are otherwise not barred from doing so, shall be eligible to vote through e–Voting system available during the AGM.

9) If any Votes are cast by the shareholders through the venue e–voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of venue e–voting during the meeting is available only to the shareholders attending the meeting.

17.(D) **PROCESS FOR SHAREHOLDERS WHOSE EMAIL ADDRESSES, MOBILE NO. ARE NOT REGISTERED WITH THE DEPOSITORIES – FOR OBTAINING LOGIN CREDENTIALS FOR E–VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1) **Shareholders holding shares in physical form:** Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self–attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhar Card) by email to Company / RTA email–id.

2) **Shareholders holdings shares in demat form:**
   – Please update your email id and mobile no. with your respective Depository Participant (DP)
   – Please provide Demat account details (CDSL–16 digit beneficiary ID or NSDL–16 digit DPID CLID), Name, client master or copy of Consolidated Account statement, PAN (self–attested scanned copy of PAN card), AADHAAR (self–attested scanned copy of Aadhar Card) to Company / RTA email–id. Queries or issues regarding attending

AGM & e–Voting from the CDSL e–Voting System, may be raised by sending email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai – 400013 or by email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

18. The Company has appointed Mr. Chetan A. Joshi, a Practicing Company Secretary, (Membership No. FCS 7052, CP 7744) as the Scrutinizer, for conducting the entire e–voting process, in a fair and transparent manner.

19. The Scrutinizer shall, immediately after the conclusion of voting at AGM, unblock the votes cast through remote e–voting and venue e–voting and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or Whole–time Director or a person authorized by the Chairperson. The results will be announced within the time stipulated under the applicable laws.

20. The results declared along with the Scrutinizer's Report will be hosted on the Company's website at www.gtlinfra.com and on CDSL's website at www.evotingindia.com for information of the Members, besides being communicated to BSE and NSE, where the shares of the Company are listed

By Order of the Board of Directors

Place : Mumbai
Date : September 01, 2026

Deepak A. Keluskar
Company Secretary

Registered Office:
GTL Infrastructure Limited,
7th Floor, Building No. A, Plot EL–207,
MIDC, TTC Industrial Area,
Mahape, Navi Mumbai 400710,
Maharashtra, India.
Tel: +91–22–6829 3500
E–mail: gilshares@gtlinfra.com
Website: www.gtlinfra.com
CIN: L74210MH2004PLC144367

Annexure to the Notice

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 (the "Act") and other applicable Rules made thereunder.

Item Nos. 3 & 4

In terms of the provisions of Section 203 of the Companies Act, 2013 (the "Act"), every listed company shall have either Managing Director or Chief Executive Officer or Manager and, in their absence, a Whole–time Director ("WTD"). Accordingly, to fill the vacancy created by resignation of Mr. Vikas Arora from the position of WTD and to fulfil the requirement of the said provision, on the basis of recommendation of the Nomination and Remuneration Committee and subject to approvals, if any, the Board of Directors at their meeting held on August 6, 2026 approved the appointment of Mr. Jayant Laxmikant Bhimanwar (DIN: 09033879) as an Additional Director liable to retire by rotation and as the Whole–time Director of the Company for a period of 3 years with effect from August 6, 2026.

Pursuant to the provisions of Section 161(1) of the Act and Article 130 of the Articles of Association of the Company, Mr. Jayant Bhimanwar shall hold office up to the date of next Annual General Meeting. As per Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) ("Listing Regulations"), a listed entity shall ensure that the approval of the shareholders for the appointment of a person on the Board of Directors is taken at the next General Meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, with a view to comply with the said requirement, it is proposed to obtain the approval of the members for his appointment at this 23rd AGM.

The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing Mr. Jayant Bhimanwar's candidature for the office of Director. The Company has also received from Mr. Jayant Bhimanwar (i) consent in writing to act as Director in Form DIR–2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) intimation in Form DIR–8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that he has not been debarred or disqualified from being appointed or continuing as Director of a company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

The salient features of the terms and conditions of appointment of Mr. Jayant Bhimanwar are as follows:

1.	Period	The appointment is effective from August 6, 2026 for a period of three years i.e. up to August 5, 2029.		
2.	Remuneration	Salary	:	Salary: ₹ 6,66,667/– per month (₹ 80,00,000/– per annum), with an annual increment within the range of 10–30%, as per the Compensation Policy of the Company.
		Leave	:	As per Company Rules
		Other Benefits	:	In addition to above, Mr. Jayant Bhimanwar will be entitled to performance–based incentives and other benefits as may be decided by the Board / Nomination and Remuneration Committee.
		Other terms	:	The Company's contribution to Provident Fund or Group Gratuity or Annuity Fund to the extent not taxable under the Income Tax Act, Gratuity payable and encashment of leave at the end of the tenure shall not be included in the computation of limits of the remuneration.
3.	Modification in terms	The terms and conditions of the appointment may, subject to the conditions laid down in Schedule V of the Companies Act, 2013, be altered and varied in such manner as may be agreed to between the Board and the appointee.		
4.	Minimum Remuneration	Notwithstanding anything herein contained, in the event of loss or inadequacy of profits in any financial year during the period of his office as the Whole–time Director, the Company will, subject to applicable laws and such sanctions and approvals as may be required, pay remuneration to Mr. Jayant Bhimanwar as provided herein above		
4.	Termination	The agreement may be terminated by either party by giving three months' notice.		
5.	Inspection	The draft Agreement to be entered into between the Company and the appointee is open for inspection by the Members up to the last date of remote e–voting.		

The Company continues to carry accumulated losses from earlier years and had also incurred a loss before exceptional items during the financial year 2025–26. Accordingly, the availability of adequate profits in each financial year during the proposed tenure of Mr. Jayant Bhimanwar cannot be assured. Therefore, as a matter of prudence and to enable payment of remuneration to Mr. Jayant Bhimanwar during his tenure in the event of inadequacy or absence of profits in any financial year, approval of the Members is being sought by way of a Special Resolution in accordance with Sections 196, 197 and 198 read with Schedule V and other applicable provisions of the Act.

In terms of the requirements as per sub–clause (iv) of the proviso to paragraph (1) of section II of Part II of Schedule V to the Act, the information is as furnished below:

I. General Information

Sr. No.	Particulars	Information
1	Nature of Industry	GTL Infrastructure Limited (the "Company") is IP–1 registered with Department of Telecommunications, India. The Company provides passive infrastructure on shared basis to telecom operators (Telcos) for hosting their active network components. The business model of passive infrastructure sharing is based on building, owning, operating and maintaining passive telecom infrastructure sites capable of hosting active network components of various technologies of multiple Telcos.
2	Date or expected date of commencement of commercial production	The Company is an existing Company and carrying out business for last about 22 years.
3	In case of new companies, expected date of commencement of activities as per project approved by financial nstitutions appearing in the prospectus	Not Applicable

Sr. No.	Particulars	Information			
4	Financial Performance based on given indicators	Amount ₹ in Lakhs			
		Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
		Share Capital Equity	1,280,911	1,280,911	1,280,702
		Other Equity	(1,802,414)	(1,877,041)	(1,789,358)
		Total Income	141,907	136,569	142,325
		Profit Before Tax	77,926	(87,515)	(68,136)
		Profit After Tax	77,926	(87,515)	(68,136)
5	Foreign Investment or collaborators, if any.	Not Applicable			

II. Information about the Appointee

1.	Background details	Mr. Jayant Bhimanwar, aged 58 years, is a Commerce Graduate and holds a Master of Business Administration (MBA) in Marketing. He possesses over 30 years of experience in Telecommunications, Telecom Infrastructure and Information Technology sectors. During his long and distinguished tenure around 18 years with GTL Infrastructure Limited, he has held various leadership positions, including Regional Business Head and Strategic Key Account Manager.
2.	Past Remuneration	₹ 60.73 Lakhs /– p.a. in capacity of VP – Sales and Marketing
3.	Recognition or awards	–
4.	Job profile and his suitability	Mr. Jayant Bhimanwar possesses over 30 years of experience in Telecommunications, Telecom Infrastructure and Information Technology sectors. During his long and distinguished tenure around 18 years with GTL Infrastructure Limited, he has held various leadership positions, including Regional Business Head and Strategic Key Account Manager. During this, he was responsible for managing key customer relationships and has consistently delivered value through strategic commercial negotiations, customer relationship management, contract management, and business growth initiatives. He has demonstrated leadership in managing multi–regional operations, large operational teams, and complex service environments with strong focus on execution excellence, operational efficiency, cost optimization, and customer service reliability. Proven ability to translate strategic business objectives into scalable operating models and measurable business outcomes. Considering his long association with the Company, experience in various leadership positions and extensive knowledge and understanding of the Company's business and operations, the Board considered his appointment for the position of Whole–time Director.
5.	Remuneration proposed	Details of the total remuneration which is proposed to be paid to Mr. jayant Bhimanwar for period of his appointment are set out above.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	As per details furnished by some of the telecom infrastructure companies during last three years under Section 197(12) of the Act in their respective Annual Reports, the managerial remuneration paid to Executive Director or Whole–time Director or CEO or COO is ranging anywhere between ₹ 2 – ₹ 8 Cr. per annum.
7.	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel or other Director, if any.	Apart from his employment and holding of 7,000 equity shares in the Company, Mr. Jayant Bhimanwar does not have any other pecuniary relationship with the Company or with any other managerial personnel or other Directors of the Company.

III. Other Information

1.	Reasons of loss or inadequate profit	The Company is in the business of providing passive shared infrastructure to various telecom operators. This is capital intensive in nature. The Company has from time to time informed about various developments in Indian Telecom Sector, which were beyond the control of the Company and the management. The landmark judgement of the Hon'ble Supreme Court cancelling 122 2G telecom licenses in February 2012 (including licenses of Uninor, Videocon, Etisalat, Idea and Tata), the Vodafone Tax issues, the 3G auctions and the unsustainable debt accumulated by the telecom companies materially impacted the operating environment. Thereafter, the year 2017–18 has seen unprecedented shutting down of some of the major telecom operators such as Aircel Group (then largest customer of the Company), Tata Teleservices, Reliance Communication, Shyam Sistema (merged with Reliance Communication) and Telenor (merged with Airtel). These events substantially reduced the number of telecom operators and resulted in significant tenancy losses for the Company, despite having long term binding contracts with telecom operators. Resultantly, the Company has lost approximately 69,743 tenancies as a result of these events. Consequently, more than 14,000 towers sites, abandoned by discontinuing operators became unoccupied (which was more than 50% of the total tower portfolio). These discontinuing operators did not make any payment of their contractual dues to the Company, including rent payable to landlords, statutory dues such as property tax, NA tax, local body tax, employees' dues and vendors' claims etc., many of which are pass through payments for the Company. As a result, the Company was saddled with substantial costs and liabilities including rents, vendors' claims and statutory dues on such unoccupied towers without any revenue.
2.	Steps taken or proposed to be taken for improvement	Despite the headwinds of tenant attrition driven by industry consolidation, the Company continues to undertake various resource optimisation measures, remains regular in payment of statutory dues, taxes and employee dues, and has secured extensions of customer lock–in periods providing greater revenue visibility. The Company continues to pursue contractual claims of approx. ₹ 15,01,135 Lakhs from various customers in respect of premature exits by them in the lock in period. The telecom sector is also witnessing positive developments supported by policy and regulatory measures, continued network expansion, increasing data consumption and investments in 4G / 5G, fibreisation and digital connectivity, which are expected to create long–term opportunities for telecom infrastructure providers. Additionally, the Company has also progressed its debt resolution, having settled dues with two secured lenders, received One–time Settlement / Negotiated Settlement sanction from the Lead Lender and continued discussions with the remaining Rupee Term Loan lenders.
3.	Expected increase in productivity and profits in measurable terms	Under the above circumstances as stated above, increase in productivity and EBITDA levels depends upon the developments in the telecom industry, recovery of the Company's contractual claims, availability of cash flows and completion of remaining debt resolution.

IV. Disclosures

Disclosure on all elements of remuneration package of all the Directors of the Company including details of Stock Options, if any, issued by the Company, pension etc. for the financial year ended March 31, 2026 have been made in the Report on Corporate Governance which forms part of the Report of the Board of Directors in the Annual Report of the Company for FY 2025–26.

The Board commends passing of the Resolutions as set out in Item Nos. 3 and 4 of the accompanying Notice respectively.

Except Mr. Jayant Bhimanwar, none of the Directors / Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item Nos. 3 and 4 above of the Notice.

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company, at its meeting held on August 6, 2026, appointed Mr. Abhijit Padmanabh Deshpande (DIN: 05203925) as an Additional Director in the capacity of Non–Executive, Non–Independent Director of the Company with effect from August 6, 2026.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the " Act") and Article 130 of the Articles of Association of the Company, Mr. Abhijit Deshpande shall hold office up to the date of next Annual General Meeting. As per Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) ("Listing Regulations"), a listed entity shall ensure that the approval of the shareholders for the appointment of a person on the Board of Directors is taken at the next General Meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, with a view to comply with the said requirement, it is proposed to obtain the approval of the members for his appointment at this 23rd AGM.

The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing Mr. Abhijit Deshpande's candidature for the office of Director. The Company has also received from Mr. Abhijit Deshpande (i) consent in writing to act as Director in Form DIR–2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) intimation in Form DIR–8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that he has not been debarred or disqualified from being appointed or continuing as Director of a company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Mr. Deshpande, aged 61 years, is a Mechanical Engineer and holds postgraduate qualifications in Business Management and Production Management. He is also a Chartered Engineer and has over 41 years of extensive professional experience across diverse sectors including Telecom Infrastructure, Power Transmission & Distribution, Thermal Technology, Automobile and Oil & Gas.

He possesses domain experience in power distribution projects, including operation and maintenance of distribution networks and substations. His functional expertise encompasses manufacturing, project and contract management, materials and procurement management, quality assurance, business development and execution of domestic and overseas EPC projects.

The NRC, after considering his qualifications, professional experience, expertise and suitability, was of the view that his experience and expertise would complement the existing skills and competencies of the Board and recommended his appointment. The Board, considering the recommendation of the NRC and being of the view that his association would be beneficial to the Company, recommends his appointment as a Non–Executive, Non–Independent Director, liable to retire by rotation.

The Board commends passing of the Ordinary Resolution as set out in Item No. 5 of the accompanying Notice.

Except Mr. Abhijit Deshpande, none of the Directors / Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 above of the Notice.

Details of Director seeking appointment / re–appointment at the Annual General Meeting (In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings)

Annexure –1

Sr. No.	Particulars	Mr. Charudatta K. Naik
1	DIN	00225472
2	Age	61 years
3	Qualifications	Bachelor of Engineering – BE, Electronics & Telecom Engineering
4	Terms and Conditions of Appointment	Liable to retire by rotation.
5	Experience	Wide experience in telecom sector
6	Remuneration last drawn (including Sitting Fees, if any)	₹ 18 Lakhs
7	Details of remuneration to be paid, if any	Sitting Fees for attending Board meetings and Committee meetings, if any, where he is member.

Sr. No.	Particulars	Mr. Charudatta K. Naik
8	Details of first appointment to the Board	February 4, 2004
9	Shareholding in the Company	13,25,900 Equity Shares of ₹ 10 each
10	Relationship with other Directors / Manager/ KMPs	Mr. Charudatta Naik does not have any relationship with the Directors or Manager or any other Key Managerial Personnel of the Company
11	No. of Meetings of the Board attended during the year	11 (Eleven)
12	In case of Independent Directors, justification for choosing the appointee	Not Applicable
13	Directorship / Membership / Chairmanship of Committees in other entities	Director in Studio Ghar Private Limited
14	Listed entities from which the Director has resigned in the past three years	NIL

Annexure – 2

Sr. No.	Particulars	Mr. Jayant L. Bhimanwar
1	DIN	09033879
2	Age	58 years
3	Qualifications	Master of Business Administration (MBA) in Marketing
4	Terms and Conditions of Appointment	Please refer to the text of explanatory statement to the resolution no. 4.
5	Experience	Possesses over 30 years of experience in Telecommunications, Telecom Infrastructure and Information Technology sectors.
6	Remuneration last drawn (including Sitting Fees, if any)	₹ 60.73 Lakhs /– p.a. in capacity of VP – Sales and Marketing
7	Details of remuneration to be paid, if any	Please refer to the text of explanatory statement to the resolution no. 4.
8	Details of first appointment to the Board	August 6, 2026
9	Shareholding in the Company	7,000 Equity Shares of ₹ 10/– each
10	Relationship with other Directors / Manager/ KMPs	Mr. Jayant Bhimanwar does not have any relationship with the Directors or Manager or any other Key managerial personnel of the Company.
11	No. of Meetings of the Board attended during the year	Not Applicable
12	In case of Independent Directors, justification for choosing the appointee	Not Applicable
13	Directorship / Membership / Chairmanship of Committees in other entities	NIL
14	Listed entities from which the Director has resigned in the past three years	NIL

Annexure – 3

Sr. No.	Particulars	Mr. Abhijit P. Deshpande
1	DIN	05203925
2	Age	61 years
3	Qualifications	• Mechanical Engineering; • Postgraduate qualifications in Business Management and Production Management; • Chartered Engineer
4	Terms and Conditions of Appointment	Liable to retire by rotation.
5	Experience	Extensive professional experience across diverse sectors viz. Telecom Infrastructure, Power Transmission & Distribution, Thermal Technology, Automobile, Oil & Gas.
6	Remuneration last drawn (including Sitting Fees, if any)	NIL
7	Details of remuneration to be paid, if any	Sitting Fees for attending Board meetings and Committee meetings, if any, where he is member.
8	Details of first appointment to the Board	August 6, 2026
9	Shareholding in the Company	NIL
10	Relationship with other Directors / Manager/ KMPs	Mr. Abhijit Deshpande does not have any relationship with the Directors or Manager or any other Key Managerial Personnel of the Company
11	No. of Meetings of the Board attended during the year	Not Applicable
12	In case of Independent Directors, justification for choosing the appointee	Not Applicable
13	Directorship / Membership / Chairmanship of Committees in other entities	NIL
14	Listed entities from which the Director has resigned in the past three years	NIL

By Order of the Board of Directors

Deepak A. Keluskar
Company Secretary

Place : Mumbai
Date : September 01, 2026

Registered Office:
GTL Infrastructure Limited,
7th Floor, Building No. A, Plot EL–207,
MIDC, TTC Industrial Area,
Mahape, Navi Mumbai 400710, Maharashtra, India.
Tel: +91–22–6829 3500
E–mail: gilshares@gtlinfra.com
Website: www.gtlinfra.com
CIN: L74210MH2004PLC144367

LIST OF OFFICES IN INDIA

ASSAM
3rd Floor, Mayur Garden Building,
Opp Rajeev Bhavan,
ABC Bus Stop, Bhangagarh,
GS Road, Guwahati – 781 005.

BIHAR
Markandey Complex, 3rd Floor,
Gayatri Mandir Road,
Near Paneerwalla, Kankerbagh,
Patna – 800 020.

GUJRAT
802, Pelican House,
GCCI Building, Ashram Road,
Navrangpura,
Ahmedabad – 380 009.

HARYANA
3rd Floor,
Palm Court Building, 305,
Sukhrali Chowk,
Gurgaon – 122 001.

JAMMU & KASHMIR
1st Floor, Sunny Square,
Commercial Complex,
Near J & K Bank Ltd, Gangyal,
Jammu – 180 010.

JHARKHAND
3rd Floor, Raymond building,
Kutchery Road,
Beside Gopal Complex,
Ranchi – 834 001.

KARNATAKA
No. 3, Connaught Road,
Off Queens Road,
Tasker Town,
Bangalore – 560 052.

KERALA
66/4514, Prabhu Tower,
2nd Floor, Opp. Chennai Silks,
Veekshanam Road, M. G. Road,
North End, Ernakulam – 682 035.

MADHYA PRADESH
C–204, 2nd Floor, Block–C,
Kartar Arcade,
Near Capital Petrol Pump,
Raisen Road, Bhopal – 462 023.

MAHARASHTRA
7th Floor, Building No. A,
Plot EL–207, MIDC,
TTC Industrial Area, Mahape,
Navi Mumbai – 400 710.

MAHARASHTRA
Janmabhoomi Chambers,
29 Walchand Hirachand Marg,
Ballard Estate,
Mumbai – 400 001.

MAHARASHTRA
Survey No. 61, Hissa No. 2/7,
Plot No. 01, Off. Salunkhe Vihar Road,
Opp. Oxford Village, Wanowarie,
Pune – 411 040.

ODISHA
1st Floor, Plot No 401,
Surya Nagar, Unit – 7,
Khurda,
Bhubaneswar – 751 003.

PUNJAB
Charu Tower, Plot No. F–388,
Ground Floor, Phase–8B,
Industrial Area, Sector–90,
Mohali –160 055.

RAJASTHAN
312 to 319, 3rd Floor,
Geetanjali Tower, Civil Lines,
Bombay Walon Ka Bagh,
Ajmer Road, Jaipur – 302 006.

TAMILNADU
Parade View
2nd Floor, No. 62,
Rukmani Lakshmipathi Salai,
Egmore, Chennai – 600 008.

TAMILNADU
JK Business Centre,
No. 55–59, 2nd Floor,
Sowripalayam Road,
Coimbatore – 641 036.

TELANGANA
207/208, Navketan Bldg 62,
2nd Floor, Sarojini Devi Rd,
Near Clock Tower,
Secunderabad – 500 003.

UP (EAST)
Aroma R. Square, CP–102,
Ground Floor, Gomti Nagar,
Viraj Khand,
Lucknow – 226 010.

UP (WEST)
3rd Floor, Park Plaza, Unit No 185/1,
Mangal Pandey Nagar,
University Road,
Meerut – 250 004.

WEST BENGAL
Infinity Benchmark Tower,
Unit 605, 6th Floor, Plot G1,
Block EP&GP, Sector V,
Salt Lake City, Bidhannagar,
Kolkata – 700 091.

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GTL Infrastructure Limited

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