

July 28, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block – G, Bandra Kurla
Complex, Bandra (E), Mumbai - 400051

Ref.: Indus Towers Limited (534816/ INDUSTOWER)

Sub.: Notice of 20th Annual General Meeting and Integrated Annual Report for the financial year ended on March 31, 2026

Dear Sir/Ma'am,

This is with reference to the 20th Annual General Meeting ('AGM') of the Company. In this regard, we wish to inform you that:

- a. The 20th AGM of the Company will be held on **Wednesday, August 19, 2026, at 02:30 P.M. (IST)** through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM'), in accordance with relevant circulars issued by Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI').
- b. A copy of Notice of 20th AGM ('Notice') along with the Integrated Report & Financial Statements 2025-26 ('Integrated Annual Report') and Business Responsibility and Sustainability Report ('BRSR') for financial year 2025-26 are enclosed and are also being sent to all the members of the Company whose email addresses are registered with the Company/ RTA/ Depository Participant(s)/ Depositories as on Friday, July 24, 2026.
- c. Pursuant to Regulation 36(1)(b) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has issued letters to those Shareholder's whose e-mail addresses are not registered with the Company/ RTA/ Depository Participant(s), providing the weblink and a QR code of the Company's website to access the Notice, Integrated Annual Report and other relevant documents.
- d. In compliance with the applicable laws, the Company is providing the facility of remote e-voting and e-voting at the AGM to its members in respect of all the resolutions set forth in the Notice. The cut-off date for the purpose of reckoning the voting rights of members for the AGM is **Wednesday, August 12, 2026 ('Cut-off date')**. Accordingly, all eligible members as on Cut-off date shall be entitled for e-voting. The remote e-voting shall commence from 9.00 A.M. (IST) on Saturday, August 15, 2026 and shall remain open till 5:00 P.M. (IST) on Tuesday, August 18, 2026.

Indus Towers Limited

- e. The Company has fixed Monday, August 10, 2026 as 'Record Date' for the purpose of determining the eligibility of Members entitled to receive the Final Dividend of ₹14/- per fully paid-up equity share of face value ₹10/- each for financial year 2025-26 as recommended by the Board of Directors of the Company in their meeting held on Thursday, April 30, 2026. The Final Dividend, if approved at the AGM, will be paid within 30 days from the date of its declaration at the AGM.

The Notice and Integrated Annual Report are also available on the website of the Company at <https://www.industowers.com/investor/result/>.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Indus Towers Limited**

SAMRIDHI
I RODHE

Digitally signed by
SAMRIDHI RODHE
Date: 2026.07.28
23:19:09 +05'30'

Samridhi Rodhe

Company Secretary & Compliance Officer

Encl.: As above

- 1. Integrated Annual Report for FY 2025-26*
- 2. Notice of AGM*
- 3. Physical communication being sent to the members*

CC (Through email):

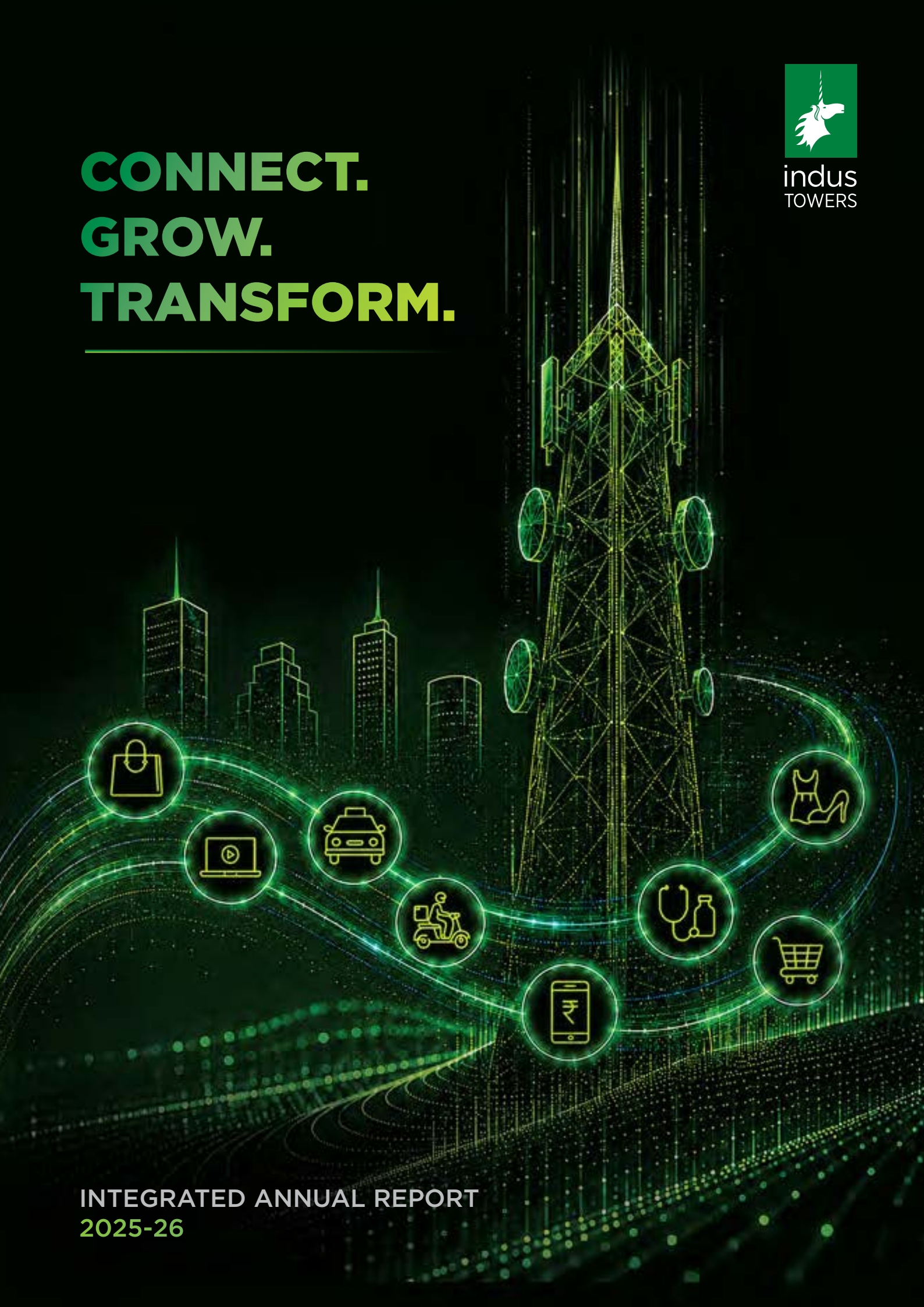
- Central Depository Services (India) Limited*
- National Securities Depository Limited*
- KFin Technologies Limited*

Indus Towers Limited



indus
TOWERS

CONNECT. GROW. TRANSFORM.



INTEGRATED ANNUAL REPORT
2025-26

Contents

01
157

INTEGRATED REPORT

- 1
- Connect. Grow. Transform.
- 2
- Performance Highlights
- 4
- About the Report

Corporate Overview

- 6
- Corporate Overview
- 8
- Product and Service Portfolio
- 10
- Investment Case
- 18
- Awards

Performance Overview

- 20
- Message from Chairman
- 22
- Message from MD and CEO
- 24
- Performance Review

Value Creation Approach

- 26
- Value Creation Model
- 28
- Stakeholder Engagement
- 34
- Double Materiality Assessment
- 38
- Strategic Priorities
- 44
- Sustainability
- 54
- Governance
- 62
- Board of Directors
- 68
- Risk Management

Capital-Wise Performance

- 78
- Financial Capital
- 82
- Manufactured Capital
- 90
- Intellectual Capital
- 102
- Natural Capital
- 114
- Human Capital
- 132
- Social Capital
- 148
- Relationship Capital

158
281

MANAGEMENT REPORTS

- 158
- Business Responsibility and Sustainability Report
- 202
- Board's Report
- 234
- Management Discussion & Analysis
- 246
- Report on Corporate Governance

282
460

FINANCIAL STATEMENTS

- 282
- Consolidated Financial Statements
- 362
- Standalone Financial Statements
- 450
- GRI Content Index
- 456
- Glossary
- 460
- Circle Offices

At Indus Towers, we believe connectivity is a catalyst for progress. As **India's largest telecom infrastructure Company**, we provide the essential infrastructure that enables communication, fuels innovation and supports economic growth. Our extensive network footprint, coupled with a steadfast focus on sustainability and operational excellence, helps create a digitally connected future—one that empowers millions, enhances opportunities and drives transformative impact across the nation.

Market Capitalisation
(As on March 31, 2026)

₹1.1 Trillion

CIN: L64201HR2006PLC073821
Listing Date: December 28, 2012
Scrip Code:
• BSE: 534816
• NSE: INDUSTOWER

Creating value through stronger connectivity, sustainable growth and continuous transformation.

CONNECT. GROW. TRANSFORM.



ENABLING A CONNECTED INDIA

Digital infrastructure has become the backbone of modern economies, enabling connectivity, productivity and inclusion at an unprecedented scale. At Indus Towers, we continued to connect networks, businesses and communities while supporting India's growing digital ambitions.



STRENGTHENING FOUNDATIONS EXPANDING HORIZONS

FY26 was a year of disciplined execution and strategic progress. We enhanced our infrastructure portfolio, deepened customer partnerships and supported evolving network requirements. The year also marked a significant milestone with our first international expansion creating new pathways for diversification, scalability and sustainable growth.



BUILDING A FUTURE-READY ENTERPRISE

We continued to transform our business through the adoption of AI, automation and data-driven intelligence, enabling greater agility and operational excellence. By investing in sustainable infrastructure, empowering our people and supporting communities through education and digital inclusion initiatives, we are creating lasting impact beyond our operations and building a future-ready enterprise.

Together, these efforts are fostering a more connected, inclusive and empowered nation, while driving sustainable growth, unlocking new opportunities and creating long-term value for stakeholders.

PERFORMANCE HIGHLIGHTS

Grow with intent and responsibility

ROBUST FINANCIALS

₹324,931 Mn

Revenue from operations

₹179,756 Mn

EBITDA

₹71,449 Mn

Net profit

₹37,626 Mn

Free Cash Flow

₹88,170 Mn

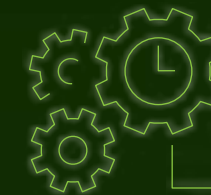
Capital expenditure

CRISIL- AAA

ICRA- AAA

Credit Rating*

We delivered strong operational growth through FY26, supported by robust tower rollouts, reliable network uptime, disciplined cash management, and notable progress on our ESG priorities. The year witnessed healthy growth in revenue and strengthening of underlying earnings. Our international expansion marks an important step towards diversifying revenue streams, enhancing operational scalability, and creating sustainable long-term value for our stakeholders.



STEADY OPERATIONS

~2.78 Lakh

Total tower base
(including lean)

~4.42 Lakh

Total co-location base
(including lean)

99.97%

Uptime
(our highest)



ADVANCING SUSTAINABILITY

42K+

Solar sites

₹1,624.21 Mn

CSR spending*

18.30%

Gender diversity

SBTi

Validation

33.88 Mn

CSR Beneficiaries

~267K

Learning hours**

*As on March 31, 2026

*₹868.01 Mn spent; ₹756.2 Mn allocated towards ongoing projects

**Includes all employees

About the report



Connect. Grow. Transform. reflects how Indus Towers creates value—by enabling connectivity, delivering sustainable growth and continuously evolving to set new benchmarks in infrastructure excellence. As digital adoption gathers pace, we continue to strengthen our infrastructure, enhance operational resilience and create new avenues for long-term value creation. This report presents our performance, strategic priorities and progress in building enduring stakeholder value

Scope of Reporting

The Integrated Annual Report encompasses information on the business operations of Indus Towers Limited prepared in accordance with the principles of International Integrated Reporting Framework under the aegis of the IFRS Foundation.

Reporting Period

This report covers the period from April 01, 2025 to March 31, 2026. Historical data are included to offer stakeholders with a well-rounded, contextual understanding of our performance and progress. The Integrated Annual Report has data reported as per applicable laws, regulations, and standards of India in the statutory reports.

Principle of Reporting

The Financial Statements and statutory disclosures, such as the Business Responsibility and Sustainability Report, Board's Report, Management Discussion and Analysis (MD&A), and Corporate Governance Report, adhere to the requirements of the Companies Act, 2013, Indian Accounting Standards, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standards issued by the Institute of Company Secretaries of India.

Assurance

To ensure the integrity of the numbers presented in the Business Responsibility and Sustainability Report for FY26, a Reasonable and/or Limited Assurance Statement on key performance indicators ('KPIs'), by SGS India Private Limited, is available on our website at www.industowers.com.

Management Responsibility Statement

The management of Indus acknowledges its responsibility for maintaining the integrity, transparency, and accuracy of the information presented in the Integrated Annual Report. The report strives to address business-critical material issues and communicates the organisation's ability to pursue opportunities and mitigate risks.

GRI Content Index

GRI content index mapping for the Integrated Annual Report forms part of this report.

Forward-looking Statements

Some information in this report may contain forward-looking statements. We have based these forward-looking statements on our current beliefs, expectations, and intentions as to facts, actions, and events that will or may occur in the future. Such statements generally are identified by forward-looking words such as 'believe,' 'plan,' 'anticipate,' 'continue,' 'estimate,' 'expect,' 'may,' 'will' or other similar words. A forward-looking statement may include a statement of the assumptions or basis underlying such statement. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward-looking statements and assumed facts or bases almost always vary from actual results, and the differences between the results implied by the forward-looking statements and assumed facts or basis and actual results can be material, depending on the circumstances. You are requested to note that forward-looking statements are based on current assumptions and are relevant as on the date of this report. We do not commit to updating them despite future risks or uncertainties. Due to inherent risks and uncertainties, forward-looking statements may not materialise and should be read in conjunction with this supplemental disclosure.

Integrated Thinking at Indus Towers

Integrated thinking guides our approach to long-term value creation. We align our strategy with stakeholder needs, business goals, and a changing environment. This enables us to make informed decisions and build resilience. We connect people, support digital growth, and adopt sustainable practices. This ensures our operations remain growth-focussed, risk-aware, and impact-driven.

KEY MATERIAL ISSUES

- M1** GHG emissions and energy management
- M2** Climate change risks, adaptation, and mitigation
- M3** Health, safety, and well-being
- M4** Cyber Security
- M5** Human Capital Development
- M6** Technology and Innovation

CAPITALS IMPACTED



OUR STAKEHOLDER GROUPS



STRATEGIC PRIORITIES

- S1** Increasing Market Share
- S2** Enhancing Cost Efficiency
- S3** Improving Network Uptime
- S4** Embedding Sustainability

India's connectivity backbone

Indus Towers is India's leading provider of passive telecom infrastructure, enabling mobile and broadband connectivity at a national scale. We design, deploy, own and manage one of the world's largest tower portfolios, supporting seamless network coverage for mobile network operators through a robust shared-infrastructure model. Our footprint spans all telecom circles, with a growing base of towers and related infrastructure, distributed solar footprint and next-gen solutions that underpin India's digital expansion.

We are advancing India's digital ecosystem and shaping future connectivity. We offer end-to-end site solutions, from tower infrastructure to power management and uptime delivery, helping operators scale efficiently while reducing their capital intensity. Our commitment to sustainability, digital innovation and energy transition strengthens the resilience and efficiency of our portfolio.

Entering the global markets

We have extended our footprint beyond India with a strategic foray into Africa, beginning with Nigeria, Uganda and Zambia. This expansion unlocks new pathways for revenue diversification, operational scale and long-term value creation in high-growth markets.

Integrity

Maintain and promote the highest standards of professional conduct and custodianship of external and internal stakeholders' interests by being fair, honest, and transparent in all actions and decisions.

Teamwork

Think and work together beyond self, functional boundaries, and hierarchies with utmost trust and transparency. Encourage respect and collaboration to build high-performing teams.

Environment

Be responsible and sensitive towards the environment, positively impacting the communities in which we operate. Uphold the highest standards of health and safety.

Customer

Be the preferred partner for our customers by delivering the highest levels of responsiveness, value creation, ownership, and proactive service – Consistently.

Excellence

Ensure best-in-class processes and promote a culture of continuous improvement that encourages commercial acumen, which is sustainable, scalable, and of the highest quality.



Mission

Deliver **Profitable Growth** through **Excellence and Innovation**

Vision

We **Transform Lives** through Sustainable Digital Infrastructure and Services

Pan-India Presence

Core Focus

Our approach is anchored in three core priorities:

Customer Focus

Delivering reliable, cost-effective infrastructure and responsive service

Innovation

Using technology to improve performance and efficiency

Sustainability

Minimising environmental impact and supporting long-term growth

22
Circles

36
States and Union Territories

Establishing International Presence

Nigeria, Uganda and Zambia

Looking Ahead

We are well-positioned to support the next phase of India's digital growth. We will continue to build on our leadership in telecom infrastructure while continuing to improve service quality, expand footprint, and operate responsibly.

PRODUCT AND SERVICE PORTFOLIO

Integrated Infrastructure solutions

We continue to strengthen our robust infrastructure portfolio, driving India's digital transformation. Through innovative, scalable, and sustainable solutions, we empower telecom operators, enterprises, and communities with shared connectivity infrastructure that enhances network performance, expands digital access, and supports the nation's evolving connectivity needs.



Passive telecom infrastructure



We deploy and manage towers that host customers' active equipment – such as base transceiver stations, transmission links and microwave antennas – supporting seamless mobile coverage and capacity across the country.

- **Traditional Towers:** Ground or rooftop towers/pole
- **Innovative Designs:** Hybrid, monopole or camouflaged towers
- **In-Building Solutions (IBS):** Distributed Antenna Systems (DAS) and small cells for indoor coverage

Sustainable power solutions



We deliver dependable, cost-efficient power solution for telecom equipment, supported by renewable-energy integration and energy-efficient technologies that enhance sustainability.

- **Energy Mix:** Grid electricity, diesel generators, solar power and battery banks
- **Green Energy Transition:** Increasing adoption of renewable energy sources and optimisation of power efficiency across sites

Site acquisition and Space management



We identify, secure and manage optimal sites for infrastructure rollout, ensuring long-term operational feasibility and alignment with local stakeholders.

- **Land and Lease Management:** Acquisition from residential, commercial, and institutional property owners
- **Bundled Solutions:** Enterprise solutions offering bundled telecom and adjacent infrastructure solutions to central and state governments, military establishments, educational institutions, and municipalities to pursue institutional site acquisition.

Operations and monitoring services



Our Tower Operations Centre (TOC) provides real-time monitoring and coordinated oversight of our nationwide network, ensuring high uptime, swift response and operational excellence.

- **24x7 Monitoring:** Real-time fault detection and resolution
- **AI/ML-Enabled Systems:** Predictive analytics and automated diagnostics
- **Multi-Vendor Support:** Integration with over 260 OSS platforms from Ericsson, Nokia, Huawei, ZTE, Samsung, and indigenous RMS providers

Smart city infrastructure



We collaborate with government and institutions to deploy digital infrastructure that supports smarter utilities, enhanced public services and improved urban experiences.

- **Smart Poles:** Integrated with LED lighting, CCTV cameras, environmental sensors, and public Wi-Fi
- **Digital Messaging Boards:** For traffic and civic communication
- **Fibre Backbone:** Supporting city-wide connectivity and IoT applications

Fibre and satellite connectivity (Passive Layer)



We strengthen our tower ecosystem with passive fibre and satellite-based infrastructure, enabling high-speed broadband to backhaul and reliable connectivity in diverse terrains.

- **Fibre to the Home (FTTH):** High-speed, low-latency internet
- **One Web:** Satellite broadband for remote areas

New infrastructure formats - Special projects



We are deploying innovative, location-specific solutions to improve connectivity across complex and high-density environments like metro tunnels, congested markets, elevated roads and flyovers, NHA tunnels, airports and buildings.

INVESTMENT CASE

Driving sustainable scale with digital transformation and robust fundamentals

India's digital infrastructure landscape continues to evolve rapidly, supported by sustained growth in data consumption, accelerating 5G adoption and increasing digitalisation across sectors. Against this backdrop, Indus Towers is well positioned to capitalise on the next phase of growth through its strong market position, deep customer relationships, extensive infrastructure portfolio and proven execution capabilities. Our continued focus on operational excellence, technology-led transformation, disciplined capital allocation and sustainable growth provides a strong foundation to create long-term value for all stakeholders.

Growth anchored in enterprise strength

India's telecom sector is entering a fundamentally stronger growth phase, underpinned by increasing data consumption, potential for tariff improvement, improving financial metrics and sustained policy support. With continued investments in network expansion, 5G rollouts and data consumption, the telecom tower industry is expected to witness a sustained demand for passive infrastructure creation. Given Indus' market leadership, it is well-placed to secure a substantial share of customer rollout activities and maintain its growth trajectory.

01

KEY GROWTH DRIVERS



02

COMPETITIVE ADVANTAGES



03

EXECUTION EXCELLENCE AND CUSTOMER-FIRST APPROACH



04

OPERATIONAL EFFICIENCY



05

RESILIENT FINANCIAL MODEL



06

COMMITMENT TO SUSTAINABILITY



01

Key Growth Drivers



Network expansion

India offers a significant long-term network expansion opportunity, driven by rising connectivity requirements across both urban and rural markets. While urban teledensity at ~143% in the country remains relatively high, rural teledensity at ~60% highlights substantial headroom for network densification and coverage expansion across underserved geographies. The expansion of urban peripheries and increasing demand for seamless connectivity are reinforcing the need for reliable and scalable telecom infrastructure.

In addition, there is headroom for operators to further expand their network given the difference in their footprints. The improving financial and operating position of a major customer, supported by recent policy measures and strengthening industry dynamics, is expected to accelerate network investments and rollout activity over the medium term. This is likely to drive incremental demand for towers, co-locations and related infrastructure services across the sector.

5G rollout

5G rollout in India continues to gain momentum, with services now available across nearly 99.9% of districts and supported by widespread network expansion. Operators are increasingly focussing on network densification and capacity augmentation to support rising data traffic and evolving use cases.

~427 Mn

5G subscribers as of March 2026
(Addition of ~182 Mn in FY26)

Device adoption has accelerated significantly, with ~90% of smartphones shipped in 2025 being 5G-enabled and an estimated ~383 million active 5G-capable devices in the country, reflecting the rapid migration towards next-generation connectivity.

Looking ahead, 5G subscriptions are expected to scale meaningfully, supported by government initiatives promoting enterprise and industry use cases. Industry estimates indicate that 5G subscriptions in India could reach nearly 980 million by 2030. These trends are expected to drive sustained investments in network expansion, densification and digital infrastructure.

Data consumption

Data consumption trends in India continue to remain robust, reflecting the deepening integration of digital services into everyday life. During the quarter ended March 2026, total wireless data traffic reached 78 EB, registering a healthy year-on-year increase of 31%, while average monthly data consumption per subscriber rose to 26.7 GB, growing by 20% over the previous year.

The shift towards 5G networks has further accelerated this trend, with 5G data traffic nearly doubling during the period. In parallel, Fixed Wireless Access (FWA) is emerging as a meaningful growth driver, with 5G FWA users consuming substantially higher data compared to mobile-only subscribers. These trends underscore the rising requirement for enhanced network capacity, densification and high-quality telecom infrastructure across the country.

31% y-o-y growth

Overall data consumption

Adjacency and expansion opportunities

Indus Towers is actively expanding into adjacent telecom infrastructure segments, including in-building solutions (IBS), to broaden its addressable market. Strong customer relationships and early engagement with developers and enterprises have enabled sustained momentum in IBS deployments across enterprise, institutional and public infrastructure segments, strengthening our position in indoor connectivity solutions.

~1.7K

IBS colocations (LTD)

We have also taken a strategic step towards international expansion through planned entry into Africa. Given the favourable growth outlook and visibility of anchor tenant demand, this initiative represents a compelling diversification opportunity and a long-term growth lever. We aim to leverage our core strengths – high-quality service delivery, reliable network operations and cost-efficient infrastructure – to establish a strong presence in these markets.

As part of this strategy, we have identified Nigeria, Uganda and Zambia as priority markets for entry, with a focus on building local market understanding for phased expansion into additional markets over time.

02

Competitive Advantages



Pan-India presence with extensive reach

Indus Towers is among the largest telecom tower companies, with an extensive portfolio of towers and colocations and a presence across all telecom circles in India, enabling true pan-India coverage. This scale and network reach provide significant advantages to telecom operators by reducing time-to-market, lowering capital expenditure requirements, and optimising operating costs through shared infrastructure.

Pan-India presence with

~278K

Tower count (including lean)

~442K

Co-location count (including lean)

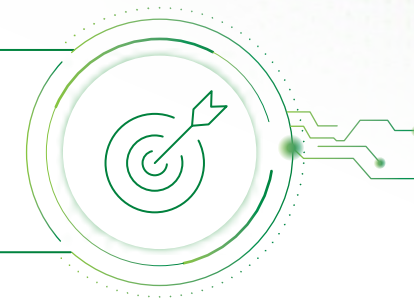
We benefit from strong economies of scale and operating leverage, resulting in one of the lowest unit operating costs in the industry. Incremental tenancies on existing towers drive significantly higher returns, as additional revenues are earned with marginal cost increases. With an industry-leading sharing ratio of 1.62x, Indus generates healthy returns and is positioned as a cost-efficient infrastructure partner, enabling us to offer a highly competitive value proposition to its customers.

1.62x

Industry-leading tenancy ratio

03

Execution Excellence and Customer-first Approach



We are strengthening our leadership position through proven execution capabilities and consistent service quality to capture a significant share of customer rollouts and strategic deployments. Our ability to deliver reliably at scale – with speed, responsiveness, and adherence to high safety and quality standards – has positioned us as a critical partner in customers' network expansion. Maintaining high network uptime and service reliability remains central to operations. We have further enhanced network resilience through proactive monitoring, predictive maintenance, and faster incident response, enabled by AI-led analytics, IoT integration, and real-time operational dashboards. These digital initiatives have improved network visibility, enabling quicker outage detection, more effective root-cause analysis, and efficient field execution.

99.97%

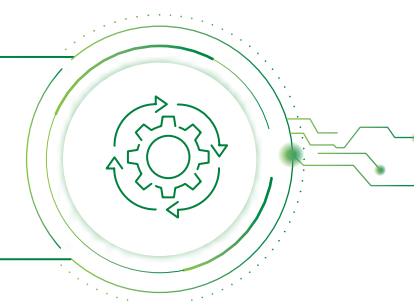
Network Uptime

Deep, long-standing relationships with key customers, supported by proactive engagement and alignment with their evolving network priorities, position Indus as a preferred infrastructure partner across both expansion and transition requirements. This has supported incremental co-location additions, including selective portfolio transitions.

In addition, a solution-led approach – through customised deployments and hybrid infrastructure solutions – has further strengthened our differentiated market offering, particularly in complex deployment environments.

04

Operational Efficiency



Operational efficiency remains a core strategic priority, with a sustained focus on enhancing productivity, improving execution predictability and optimising overall cost structure. We achieve this through greater standardisation in design frameworks, governance, sharper execution and supply chain planning, and technology-led interventions.

Energy optimisation continues to be a key lever. Increased deployment of solar solutions, lithium-ion batteries and smart infrastructure solutions has helped improve uptime, reduce diesel dependency and lower operating costs. These initiatives, complemented by digital tools, automation, IoT-enabled monitoring, and value engineering, are driving sustainable efficiency gains and supporting long-term margin resilience.

42K+

Solar-powered sites

8.5%

Reduction in diesel consumption per tower (macro towers only)

Refer to the strategy section on page 38 for more information on operational efficiency



05

Resilient Financial Model



Revenue visibility is underpinned by long-term Master Service Agreements (MSAs) with telecom operators, providing stable and predictable cash flows, further strengthened by built-in escalation clauses. As connectivity demand continues to grow, the relevance of passive infrastructure increases, supporting contract renewals and extending the monetisation lifecycle of our assets.

10 years

MSA with large telecom operators

Our strong operating cash generation and prudent leverage profile provide financial flexibility to support growth through a balanced mix of internal accruals and external funding. A disciplined cost optimisation approach across both operating and capital expenditure continues to support margin expansion and enhance cash generation.

0.02

Debt to equity in FY26
(Without lease liabilities)

~₹117 Bn

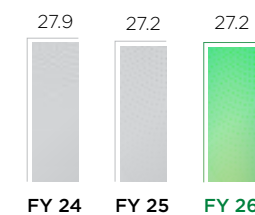
Adjusted fund from operations (AFFO) in FY26

₹37 Bn+

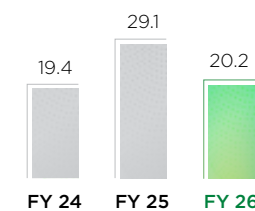
Free Cash Flow in FY26

Indus follows a disciplined capital allocation framework, prioritising value-accretive investments that enhance returns on capital while maintaining balance sheet strength. Capital deployment during the year was supported by strong asset productivity, reflecting efficient utilisation of investments and reinforcing our ability to deliver sustained shareholder returns.

Capex productivity (%)



ROCE (%)



Note: FY25 RoCE was higher due to recovery of significant quantum of overdue from a major customer.

₹14 per share

Final dividend recommended for FY26

06

Commitment to Sustainability



We have embedded sustainability across every aspect of operations, enabling greater resilience, operational excellence and driving stakeholder trust. Our focus on clean energy lowers operating costs and improves electricity availability, while efforts around safety and digital skilling of employees drive overall productivity. Reinforced by strong governance practices and the trust built through community programmes, our ESG agenda converts responsible practice into long-term resilience and sustainable value creation.

During FY26, we advanced our sustainability journey through conducting a double materiality assessment, climate risk assessment and establishing SBTi-approved net-zero commitments. These efforts will strengthen our reputation as a preferred partner by ensuring the service continuity.

Read more about our ESG initiatives at page 44 of this report



AWARDS

Celebrating Excellence



EXCELLENCE



Excellence in Leading GST Digital Transformation

2nd Nextgen Tax Innovation
Confex & Awards 2025



Evangelist 100 (Honoured - Neeti Wahi, CDIO)

CIO 100 India 2025



Great Indian Integrity - Best Organisation Award

Fraud & White Collar Crime Risk and
Investigation Summit - Transformance Forums



Best Organisations to Work 2025

ET NOW



Most Preferred Workplaces for Women 2025-26

EY India, India Today & Business Standard
(Marksmen Daily)



Influential Leaders of India 2025 (Honoured - Prachur Sah, MD & CEO)

Marksmen Daily



Cloud Data Security Supremo (Honoured - Neeti Wahi, CDIO)

CIO 100 India 2025



Risk & Integrity Team of the Year Award

Fraud & White Collar Crime Risk and Investigation
Summit - Transformance Forums



Best Telecom & Digital Infrastructure Provider 2025

Urban Innovation &
Infrastructure Summit 2025



AGBA Star Innovation Certification

Aegis Graham Bell Awards - 16th Edition
(Certification-based recognition for
innovation excellence)



CSR



CSR Excellence Award (3rd consecutive year)

Mahatma Awards 2025



Best Team in Social Impact (First-ever winner in this category)

Mahatma Awards 2025



Gold Award - Social Initiative (National)

Bharti Changemakers
Awards 2024



Recognition for Individual Philanthropy (National) - (Honoured - Amit Ranjan)

Bharti Changemakers Awards 2024



Strategic Partner of the Year

IIT Bombay - Annual CSR Conclave (Clean
Energy R&D contributions)



Best CSR Initiative Alongside Infrastructure Development

ET Infra Leadership Awards 2025



Bronze Award - Individual Philanthropy (National) - (Honoured - Indranil Nag)

Bharti Changemakers Awards 2024



Healthcare Excellence Award for the Cancer Care Programme

6th ASSOCHAM CSR &
Sustainability Awards



SUSTAINABILITY



Sustainable & Responsible Business Practice Award

Mahatma Awards 2025



Ranked among the Top 3 Most Sustainable Companies in the Telecom & Connectivity Sector

BW India's Top 60 Most Sustainable
Companies (IMSC) 2024-25

MESSAGE FROM CHAIRMAN

Enabling India's Digital Infrastructure Growth



Dear stakeholders,
As Chairman of Indus Towers, I am pleased to share the sustained value your Company delivered during the year, underpinned by sharp execution, strong financial performance, and resumption of dividend. This performance was driven by continued customer demand and efficient deployment of assets.

The performance for the year was complemented by strong sourcing capabilities and operational discipline, even amidst a dynamic global and domestic economic environment that continued to influence supply chains.

The global economic environment during the year remained measured, even as it navigated persistent geopolitical tensions, evolving trade dynamics and periodic volatility in energy markets. While inflationary pressures moderated compared to prior periods, uncertainty continued to shape global growth outlook.

Against this backdrop, India sustained strong growth momentum during FY26, with GDP expanding by ~7.7% (provisional estimates), supported by resilient consumption and continued capital investment. Inflation eased during the year and remained within the RBI's target band, enabling a calibrated monetary policy approach to support growth while maintaining price stability. On the fiscal front, the Government maintained consolidation discipline, while continuing its strong emphasis on infrastructure development. Looking ahead, India is expected to maintain its strong growth trajectory, with RBI projecting GDP growth at ~6.6% in FY27, reinforcing its position as one of the fastest-growing major economies globally.

Digitalisation - a key theme

India's infrastructure-led growth model remains a structural driver of its economic trajectory. Continued public investment, with capital expenditure at over ₹11 Tn in FY26 is driving expansion across roads, railways, logistics and urban infrastructure.

Urbanisation and formalisation trends are further reinforcing this transformation driving demand for seamless digital access.

Additionally, a key structural theme underpinning India's growth is the rapid expansion of its digital economy. Digital adoption into everyday economic activity continues to deepen across payments, commerce, public services and enterprise operations, supported by strong policy initiatives and the scale of India's digital public infrastructure. This digital shift is further complemented by the continued rapid rise in data consumption and rollout of 5G networks, enabling faster, more reliable and high-speed connectivity.

Regulatory landscape

The sustained surge in data usage is driving the need for greater network capacity and wider coverage across mobile networks, making the rapid rollout of passive infrastructure a critical enabler. Encouragingly, Government policy remains supportive of this expansion, with a series of structural reforms aimed at improving ease of deployment while balancing long-term sustainability considerations.

A key development was the introduction of a proposed incentive framework, aimed at encouraging wider adoption of the updated Right of Way (RoW) Rules, 2024. This is enabling streamlining of approval processes, enhancing implementation consistency across geographies, and reducing deployment timelines.

In parallel, the ongoing implementation of the Green Energy Open Access policy is expected to play a critical role in structurally lowering energy costs and improving sustainability outcomes for infrastructure providers. Developments in the power ecosystem are also moving towards greater digitisation and transparency, with

Your Company generated free cash flow of ₹38 billion during the year, reflecting the strength of its operating model, disciplined capital allocation and sustained focus on financial prudence.

accelerated rollout of smart metering infrastructure expected to enhance energy visibility and enable more efficient cost management over time.

At a broader level, Government-led initiatives in areas such as artificial intelligence, quantum technologies and innovation are accelerating the adoption of next-generation capabilities. Together, these developments are reinforcing the role of telecom networks as foundational infrastructure supporting India's transition towards a digital economy.

The year also saw the Government's intervention on AGR dues relating to Vodafone Idea. The revised framework is expected to provide meaningful financial relief to the operator and support a sustainable industry structure. This, in turn, enables a renewed focus on network investments, with the operator outlining plans to strengthen coverage and accelerate technology upgrades.

In this evolving landscape, Indus Towers remains well positioned to support the deployment of digital infrastructure for the next phase of India's growth. Our scale, strong execution capabilities and deep customer partnerships enable us to efficiently deliver infrastructure solutions. We are also strengthening our focus on automation, data-led decision-making and advanced digital technologies to enhance operational efficiency. Together, these capabilities allow us to deliver efficient, resilient and future-ready infrastructure, supporting our customers' network ambitions and the broader evolution of the telecom ecosystem.

Robust performance, continued value creation

FY26 was another strong year for Indus Towers with the inherent strength of the core business coming to the fore. Our ability to offer a unique value proposition to our customers continued to help us remain their preferred partner, as evidenced by our substantial market share in their rollouts.

Our continued tower additions and meaningful co-location additions took our overall base to 264,514 macro towers and 428,014 co-locations respectively. This translated into a

healthy financial performance across all parameters.

Total revenues were at ₹325 billion, growing 7.9% Y-o-Y, while core revenues increased 9.0% Y-o-Y to ₹209 billion. The acquisition of towers from Bharti Airtel in the preceding year also aided the growth momentum. Reported EBITDA decreased by 13.8% to ₹180 billion, and Reported Profit after Tax declined 28.1% to ₹71.5 billion. The underlying performance remained strong as headline financials for FY25 were influenced by clearance of overdues amounting to roughly ₹51 billion by a major customer. Adjusted for this, EBITDA and Profit after Tax were up 11.4% and 13.0%, respectively.

Your Company generated free cash flow of over ₹37 billion during the year, reflecting the strength of its operating model, disciplined capital allocation and sustained focus on financial prudence. In line with our commitment to delivering long-term value to shareholders, the Board has recommended a final dividend of ₹14 per share.

International Expansion

During the year, we announced foray into select markets of Africa, marking an important milestone in our long-term growth strategy. These markets offer strong growth potential, supported by rising data demand and evolving telecom infrastructure requirements. Our proven execution capabilities, experience in building cost-efficient passive infrastructure, and the deep presence of an anchor customer provide us with a distinct competitive advantage as we scale our operations.

Social commitment a key focus area

Beyond our core business operations, we remain deeply committed to driving meaningful social impact. Under our flagship programme, Saksham, implemented in partnership with the Bharti Airtel Foundation, we supported over 30 Satya Bharti schools and 1,100 Government schools across multiple states and union territories through the Quality Support Programme.

Through our other flagship programme, Pragati, we undertook

disaster relief initiatives across the country, positively impacting close to 3,000 households. Cumulatively, our social impact initiatives have touched approximately 33 million lives as on March 2026.

Our commitment to creating long-term value extends beyond social impact and encompasses responsible environmental stewardship as well. In this direction, we continued to scale our renewable energy measures and deployment of new-age storage solutions to reduce diesel consumption, reinforcing our commitment to a greener future.

Looking ahead

The outlook for the telecom infrastructure sector remains favourable, supported by sustained growth in data consumption, continued 5G deployments and the ongoing digitalisation of the economy. As networks evolve to support higher capacity requirements and more complex use cases, the need for reliable, scalable and future-ready infrastructure will continue to intensify. An improving industry structure, coupled with a supportive policy environment, is also enhancing visibility for long-term investments.

Against this backdrop, we are well positioned to capitalise on the opportunities ahead. Our culture of innovation, technology-led transformation and operational excellence will continue to strengthen our competitive advantage. As we look ahead, we remain focussed on executing our strategy with discipline, leveraging digital technologies, AI and data-driven insights to drive sustainable growth and create long-term value for our stakeholders.

Subsequent to the close of the financial year, there were changes in the composition of the Board. Mr. Gopal Vittal and Mr. Jagdish Saxena Deepak ceased to be Directors of the Company. On behalf of the Board, I would like to place on record our sincere appreciation for their valuable guidance and contributions during their association with the Company. I am also pleased to welcome Mr. Randeep Sekhon to the Board. I extend my heartfelt gratitude to our Board members, management team, employees, and esteemed customers, partners, suppliers, and our valued shareholders for their continued support and confidence.

Regards

Dinesh Kumar Mittal
Chairman

MESSAGE FROM MD AND CEO

Sustaining Momentum in Digital Connectivity



Dear stakeholders,
FY26 was another strong year for your Company, underpinned by the robustness of our business model and our ability to consistently deliver value in a dynamic operating environment. The year was marked by execution excellence and sustained momentum in network deployments across our key customers.

The Government's continued support for maintaining a three-private-player market structure, including the grant of significant relief on AGR dues to a major operator, has improved the long-term outlook of the sector.

Your Company witnessed healthy demand for new towers and co-location additions, translating into robust operational performance during the year. The growth was supported by continued network expansion and 5G densification as data consumption growth was recorded at 25%. Our ability to deliver at scale, combined with a sharp focus on operational excellence and customer-centricity enabled us to further strengthen our position as a preferred infrastructure partner in the telecom ecosystem.

Secular Growth Environment

Demand for data continues to remain strong with ongoing migration from 2G to 4G and 5G, growing 5G smartphone shipments and underlying increase in usage for smartphone customers. The average monthly data consumption per user for the quarter ended March 2026 touched ~26.7 GB, growing 20% YoY. In the same period, growth in the total data consumption was 31%.

Total 5G customer base stood at 427 million as of March 2026, with an addition of 182 million seen over the previous year. To support this rising adoption, telecom operators rolled out ~56,000 5G base stations during the year compared to ~40,000 during FY25, bringing the total count to ~531,000. The sustained deployment of 5G equipment is a key contributor to our overall loading revenues.

Robust Operating Performance

Your Company reported strong operating performance in FY26. Net additions during the year stood at 15,209 macro towers and 22,579 co-locations, expanding our portfolio to 264,514 towers and 428,014 co-locations, while maintaining an industry-leading sharing factor of 1.62x.

The robust operating performance also resulted in a healthy free cash generation during the year. I am pleased to share that the board approved resumption of dividends with a payout of nearly 100% of FY26 free cash flow, backed by confidence on Company's sustained cashflow generation and improving visibility on potential growth prospects.

Steady Progress across Strategic Priorities

Market Share Expansion

In FY26, we further strengthened our market position, reinforcing our status as a preferred partner for major customers. A key growth driver was the pick-up in rollouts by a major customer following its fund raise in preceding year. We also capitalised on opportunities for relocating a major customer's sites to our portfolio, further enhancing our market presence.

Our performance was underpinned by a consistent focus on reliability, competitive pricing, and execution excellence. Stringent quality standards, targeted technical interventions, and customised solutions helped strengthen delivery outcomes.

We continued to build momentum in other business segments. We improved our ranking during the year to achieve leadership position in the In-building Solution (IBS) space through a proactive acquisition strategy, while our Distributed Antenna System (DAS) business saw increased deployments across metros, tunnels, and highways. With a strong focus on build-to-suit solutions and technological advancement, we remain confident on long term growth prospects.

Strengthened leadership position with addition of over 15.2K macro towers and ~22.6K co-locations during the year

Cost Efficiency

Our efforts are channelised to drive operational excellence by delivering structural improvements across both operating and capital expenditure. During the year, we accelerated the adoption of digital tools, standardised processes and strengthened governance frameworks, improved planning accuracy and streamlined execution. Field productivity remained a key focus area, with digital enablement, optimised site allocation and greater centralisation helping reduce redundancies and improve workforce productivity.

We scaled deployment of energy-efficient solutions, including solar integration across ~42,400 sites, and accelerated adoption of lithium-ion batteries, lowering total cost of ownership. These initiatives are structurally reducing diesel dependency, improving uptime and moderating our energy cost profile.

On the capex front, we maintained a disciplined investment approach through stronger execution controls and value engineering-led design optimisation.

Collectively, these measures are enhancing cost predictability, improving operational efficiency and positioning us well for sustained margin resilience.

Network Uptime

Ensuring network uptime is key to enhancing customer satisfaction and quality of service. With our advanced digital infrastructure powered by AI and analytics, we maintained high uptime at an industry-leading 99.97% in FY2025-26. This was achieved despite several catastrophic and weather-related challenges, which highlights dedication and perseverance of our teams on the ground. I would also like to recognise the dedication and resilience of our field teams, who have delivered remarkably under challenging conditions.

Digital Transformation

Our digital transformation agenda is reshaping how we operate. Through the deployment of AI, automation, advanced analytics, digital twins and IoT-enabled solutions, we are creating a more intelligent, efficient and responsive network. These capabilities are improving uptime, strengthening

field execution, enabling real-time asset visibility and driving faster, data-led decisions. As a result, we are enhancing operational performance, elevating customer experience and reinforcing our market leadership.

Embedding Sustainability

Sustainability remains integral to strategic decision making. We have established a structured decarbonisation pathway aligned to our net-zero ambition for 2050.

We continued to make progress on our people agenda, strengthening diversity and capabilities across the organisation. Gender diversity improved to 18.3% in FY2025-26 from 16.2% in FY2024-25, supported by focussed inclusion initiatives and a strong emphasis on enhancing diversity at leadership levels. Safety of our workforce is paramount to us. We rolled out targeted campaigns and specialised training, with a focus on road safety and safe practices for technicians working at heights.

Our partnership with Bharti Airtel Foundation remains central to our social impact agenda, driving transformative initiatives in education and digital inclusion that are empowering children and communities with greater access to learning opportunities and a brighter future.

On governance, we further strengthened our framework through improved disclosures, reinforcing accountability to all stakeholders. We uphold our code of conduct across employees and partners, with zero tolerance for non-compliance.

Africa Expansion

During the year, we marked a significant milestone in our journey with entry into Africa, aligned with our strategy to diversify revenue and participate in markets with strong growth potential for digital infrastructure. This decision comes at a critical point to leverage our robust financial position and deep-rooted presence of our anchor customer across the markets. Moreover, we strongly believe, this will further expand infra sharing model in Africa, the way Indus Towers enabled it in India many years ago by building efficient network infra for telcos.

During the year, we made progress across our target markets, with key operational building blocks largely in place. We have secured the operating license in all three target markets – Zambia, Uganda and Nigeria. Commercial frameworks with anchor customer have been established, initial orders are in place, and progress has been made in setting up the supply chain ecosystem and strengthening operational readiness. Rollout activity is expected to commence and gather momentum during FY27.

We believe our strong execution capabilities, disciplined cost approach and focus on service quality position us well to build a competitive and scalable infrastructure in these markets, supporting sustainable long-term value creation.

Looking forward

The outlook for India's telecom and digital infrastructure sector remains compelling, underpinned by the confluence of growing connectivity needs even in deepest corner of the country, democratisation of data and rapid 5G adoption. India continues to be among the most data-intensive markets globally, with tariffs at approximately USD 0.16 per GB supporting sustained high consumption.

5G subscriptions are projected to reach ~980 million by 2030 and comprise a dominant share of the overall subscriber base, as per the Ericsson Mobility Report. This, in turn, is driving the need for robust and scalable telecom infrastructure, reinforcing a strong and sustained demand outlook for the sector.

We are excited about our entry into Africa, which represents a new avenue of growth for the Company.

As we look ahead, we remain confident in our ability to build on this momentum, supported by our focus on operational excellence, disciplined capital allocation and technology-led transformation. We remain committed to enabling our customers' evolving network needs while delivering sustainable long-term value for all stakeholders.

Vote of Thanks

I would like to sincerely thank our Board of Directors, management, customers, partners, employees and shareholders for their continued trust and support. It is their confidence and commitment that inspire us to strengthen our foundation and pursue our long-term aspirations with conviction.

Regards

Prachur Sah
Managing Director & CEO

Numbers that drive momentum

FY26 reflected our ability to deliver steady progress across operations, customer delivery and financial performance in a dynamic industry environment. Healthy network expansion by our customers supported strong tower and co-location additions, while our focus on execution discipline, cost efficiency and service reliability strengthened operating outcomes. Revenue growth remained resilient, supported by sustained business momentum and improved sector visibility. Profitability trends need to be viewed against an exceptional prior-year base; however, our underlying performance remained robust. During the year, we also advanced digital transformation, energy efficiency and growth initiatives, reinforcing our readiness for long-term value creation.



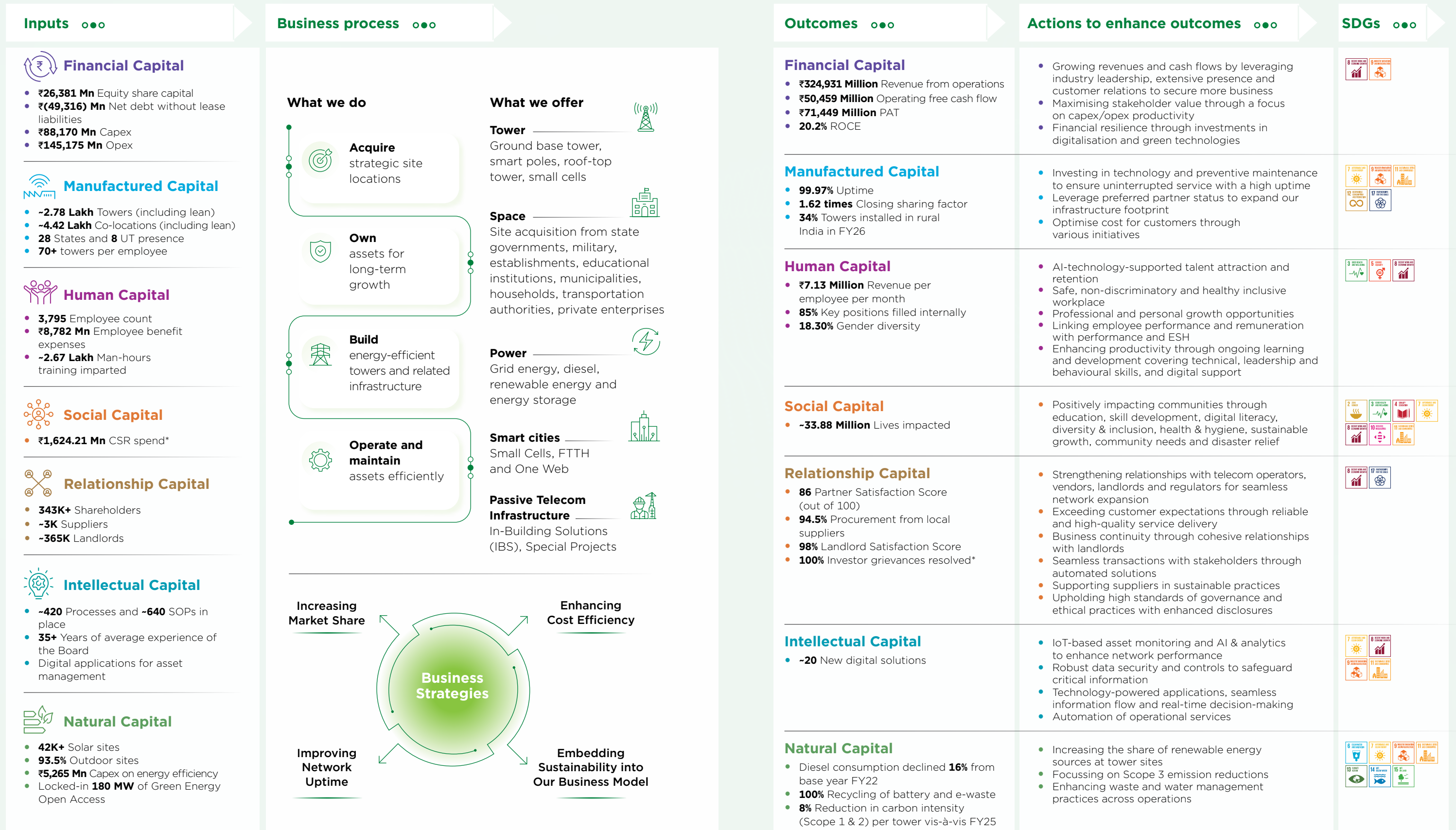
Snapshot - Performance at a Glance for Merged Co

Particulars	UNITS	2022	2023	2024	2025	2026
Consolidated Operating Highlights						
Macro						
Towers ⁶	Nos.	185,447	192,874	219,736	249,305	264,514
Co-locations ⁶	Nos.	335,791	342,831	368,588	405,435	428,014
Average Sharing factor	Times	1.80	1.79	1.72	1.65	1.62
Closing Sharing factor	Times	1.81	1.78	1.68	1.63	1.62
Sharing Revenue per Tower per month ³	₹	80,467	76,430	71,034	67,422	66,995
Sharing Revenue per Sharing Operator per month ³	₹	44,264	42,608	41,198	40,856	41,302
Lean						
Co-locations ⁶	Nos		6,918	10,686	13,878	14,044
Sharing Revenue per Sharing Operator per month ³	₹		12,652	13,810	15,151	16,354
Financials						
Revenue ¹	₹ Mn	277,172	283,818	286,006	301,228	324,931
EBITDA ¹	₹ Mn	149,429	97,670	146,939	208,447	179,756
EBIT ¹	₹ Mn	95,755	43,447	84,967	142,479	106,724
Finance Cost (Net)	₹ Mn	14,973	14,539	7,354	14,400	15,516
Profit before Tax	₹ Mn	84,307	27,593	81,224	131,537	95,978
Profit after Tax	₹ Mn	63,731	20,400	60,362	99,317	71,449
Capex ⁴	₹ Mn	29,287	41,210	96,975	68,699	88,170
-of Which Maintenance & General Corporate Capex	₹ Mn	7,987	8,623	12,297	13,875	21,816
Operating Free Cash Flow ¹	₹ Mn	91,620	26,182	18,230	104,275	50,459
Adjusted Fund From Operations (AFFO) ¹	₹ Mn	112,920	58,769	102,908	159,099	116,813
Total Capital Employed	₹ Mn	392,442	399,964	475,067	505,183	549,200
Net Debt / (Net Cash) with Lease Liabilities	₹ Mn	170,937	188,869	204,679	180,200	152,744
Net Debt / (Net Cash) without Lease Liabilities	₹ Mn	28,545	44,146	42,487	(8,734)	(49,316)
Shareholder's Equity	₹ Mn	221,505	211,095	270,388	324,983	396,456
Key Ratios						
EBITDA Margin ¹	%	53.9%	34.4%	51.4%	69.2%	55.3%
EBIT Margin ¹	%	34.5%	15.3%	29.7%	47.3%	32.8%
Net Profit Margin ¹	%	23.0%	7.2%	21.1%	33.0%	22.0%
Net Debt / (Net Cash) with Lease Liabilities to EBITDA (LTM)	Times	1.14	1.93	1.39	0.86	0.85
Interest Coverage ratio (LTM)	Times	9.98	6.72	19.98	14.48	11.59
Return on Capital Employed Pre Tax (LTM)	%	25.7%	11.0%	19.4%	29.1%	20.2%
Return on Shareholder's Equity Pre Tax (LTM)	%	44.3%	12.8%	33.7%	44.2%	26.6%
Return on Shareholder's Equity Post tax (LTM)	%	33.5%	9.4%	25.1%	33.4%	19.8%
Valuation Indicators						
Market Capitalisation	₹ Bn	598	385	785	882	1103
Enterprise Value	₹ Bn	769	574	989	1,062	1,256
EV / EBITDA	Times	5.15	5.88	6.73	5.10	6.99
EPS (Diluted)	₹	23.66	7.57	22.40	37.31	27.09
PE Ratio ⁵	Times	9.39	18.89	13.00	8.96	15.44

- Revenue, EBITDA, EBIT, Operating Free Cash Flow, Adjusted Fund from Operations (AFFO), EBITDA, EBIT and Net Profit Margins have been computed on revenue excluding other income. For Calculation of Free Cash flow, movement in working capital is not considered against the receipt of proceeds on January 1, 2026 from last day redemption of mutual funds.
- Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to current period classifications.
- A revenue item has been classified for both macro and lean towers in September 2023, and the corresponding changes have been made in the sharing revenue metrics. Previous period figures have been restated to ensure comparison.
- Following the favourable ruling during the quarter ended on December 31, 2024 from Honorable Supreme Court in CENVAT credit on towers and shelters, the Delhi High Court quashed the Show Cause Notice issued by DGGI on the matter of disallowance of ITC availed by the company on towers and passive infrastructure. Therefore, the company has decapitalised ₹6,598 Mn related to GST which was capitalised as part of property, plant and equipment for the period from April 01, 2020 to December 31, 2024 and recognised corresponding ITC assets with the same amount. This resulted in reversal of depreciation amounting to ₹650 Mn for the aforesaid period. Capex does not include passive infrastructure assets acquired from Bharti Airtel Limited during the year ended March 31, 2025.
- PE Ratio definition has been revised, and previous period figures have been restated, accordingly.
- Towers and Co-locations includes 10,380 Macro towers and 2,226 Lean co-locations acquired from Bharti Airtel Limited during the quarter ended March 31, 2025, and the same was concluded at 10,093 Macro towers and 2,179 Lean co-locations and any difference has been adjusted in the period ended June 2025.

VALUE CREATION MODEL

Connected values of prosperity



*₹868.01 Mn spent; ₹756.2 Mn allocated towards ongoing projects

*9 complaints received during the year

STAKEHOLDER ENGAGEMENT

Strengthening trust through every connection

Stakeholders shape our journey and influence our ability to create long-term value. We engage with them through structured, transparent and continuous dialogue that strengthens trust and fosters shared purpose. These interactions give us clear insight into evolving expectations, guide our strategic choices and help us address concerns in a collaborative manner. Aligning our priorities with the stakeholders' expectations enables us to nurture a stronger relationship and create a foundation for sustainable, inclusive growth.

Read more about our Stakeholder Engagement Policy available on our website at <https://www.industowers.com/investor/corporategovernance/>



EMPLOYEES



₹233 Mn

Spent on employee wellbeing and benefits in FY26

CUSTOMERS



85%+

Sites connected through iDoT-enabled IoT

PARTNERS



86%

Supplier satisfaction score

COMMUNITIES



68

Unlock CSR impact across Aspirational Districts

SHAREHOLDERS AND INVESTORS



140%

Dividend declared on Face Value

GOVERNMENT AND REGULATORY BODIES



₹88 Bn

Contribution to exchequer

Our engagement process



Stakeholder identification

Identifying and prioritising stakeholders based on their influence on our business and the impact we create for them



Engagement

Designing engagement approaches that capture diverse perspectives and enable open, constructive dialogue



Identify issues

Maintaining regular engagement to understand the issues that matter most to each stakeholder group



Devise response

Translating these insights into focussed actions that address stakeholder needs and deliver meaningful value



01

Employees



Our employees drive our performance and embody our values. Their expertise and commitment power strategy execution and long-term growth. Investing in them strengthens our culture, capability, and future-readiness.

Key focus areas, needs and expectations

- Diversity, equity and inclusion (DEI)
- Fair benefits and performance-based rewards
- Opportunities for learning, development and professional growth
- Purpose at work
- Health, safety and well-being

Our response and value proposition

- Structured learning and upskilling programmes
- Leadership development
- Comprehensive compensation structure covering fixed benefits and performance-linked and long-term incentives
- Dedicated policies and programmes for DEI
- Promoting work-life harmony

Modes of engagement

- Internal communication through mails and internal social media app
- Employee engagement initiatives
- Training and development programmes
- Employee satisfaction survey
- Townhalls, skip level meetings
- Rewards & recognition
- Continuous performance feedback
- Grievance redressal mechanism

Material issues

M3 M5 M13 M20

Capitals impacted



Strategic linkage

S1 S4

Risks associated

R6 R9

Value created

~2.2 Lakh

Hours of training to active employees through ~3.9K unique training programmes

₹48 Mn

Investment in facilitating learning & development programmes

02

Customers



Customers anchor our purpose. We engage proactively to understand their evolving needs and deliver reliable, sustainable infrastructure that enables their growth and enhances connectivity for end users.

Key focus areas, needs and expectations

- Reliable operations with superior performance
- Speed to market
- High-quality, innovative and sustainable solutions
- Transition to superior digital technologies
- High safety standards

Our response and value proposition

- Integrating advanced infrastructure to support 4G, 5G and emerging telecom technologies
- Enabling connectivity to challenging terrains and rural regions
- ~212K sites digitally connected to enable real-time monitoring, predictive maintenance and faster response
- Enabling cost savings
- Partnering to advance sustainability goals through energy management, renewable energy integration, emissions reduction, safety excellence and responsible operations

Modes of engagement

- Regular and personalised governance meetings
- Direct interactions via email

Material issues

M9 M10 M17

Capitals impacted



Strategic linkage

S3 S4

Risks associated

R1 R2 R3 R4
R5 R8 R10

Value created

99.97%

Uptime

03

Partners



Our partners, including suppliers, landlords, and media stakeholders, support our operational ecosystem. Strong engagement ensures seamless procurement, efficient site expansion and sustained brand visibility.

Key focus areas, needs and expectations

- Timely payment
- Fair trade practices
- Platform for engagement
- Support in ESG capability building
- Responsive communication and credible spokespersons

Our response and value proposition

- Dedicated digital platforms for partners and suppliers
- Introduced WhatsApp bot for landlord communication
- Supporting suppliers in their ESG journey
- Collaborative long-term partnership focussed on quality and innovation
- Proactive media outreach and rapid response for key developments

Modes of engagement

- Supplier Rewards & Recognition
- Annual partner meetings and real-time updates via supplier Portal
- Direct engagement with regional authorities
- Landlords get regular updates on i-care portal
- Press releases
- Media briefings
- Social Media engagement for important updates and sharing company initiatives & programmes

Material issues

M16 M19

Capitals impacted



Strategic linkage

S3 S4

Risks associated

R1 R2 R3 R4
R5 R8 R10

Value created

94.5%

Procurement from local suppliers

33.33%

Increase in media coverage vis-à-vis FY25

86%

Supplier satisfaction score

04

Communities



We work to create a positive and lasting impact on communities. Our initiatives support social development and reinforce our commitment to inclusive and sustainable progress.

Key focus areas, needs and expectations

- Community development and social upliftment
- Job opportunities
- Sustainable operations
- Grievance redressal mechanism
- Digital inclusion

Our response and value proposition

- 34% of towers added in FY26 in rural areas, driving digital inclusion
- Community development by enhancing access to quality education, improving health and hygiene facilities, and creating sustainable livelihood opportunities
- Approximately 7.5 Lakh saplings planted, promoting ecological restoration while creating sustainable livelihood opportunities for local communities

Modes of engagement

- Field Visits
- Community Meetings

Material issues

M18

Capitals impacted



Strategic linkage

S3 S4

Risks associated

R1 R3 R4

Value created

90 Mn+ lives

Impacted till date through our CSR programmes

28 Mn

Beneficiaries reached through menstrual health initiatives under Sanitary Pad Programme with the Indian Railways

05

Shareholders and Investors



Shareholders and investors fuel our long-term ambitions through capital and confidence. Our engagements promote transparency, strengthen trust and align expectations with strategic priorities.

Key focus areas, needs and expectations

- Growth in RoE, dividend and EPS
- Address queries on financial and operational performance
- Strong balance sheet
- Effective risk management and ESG practices
- Transparent disclosures including on material matters

Our response and value proposition

- Driving long-term value through profitable growth and consistent financial performance
- Focussing on sustainable earnings, prudent dividend distribution, and value-accretive growth initiatives
- Upholding the highest standards of corporate governance, transparent disclosures, and proactive investor engagement
- Investing strategically in growth opportunities, operational excellence, and innovation to create enduring shareholder value

Modes of engagement

- Investor meetings and conferences
- Annual and quarterly reports
- Annual General Meeting (AGM)
- Website updates and stock exchange filings

Material issues

M8 M11

Capitals impacted



Strategic linkage

S1 S2

Risks associated

R1 R2 R3 R4
R5 R6 R7 R8
R9 R10

Value created

19.8%

Return on equity

₹1.1 Trillion

Market Capitalisation as on March 31, 2026

06

Government and Regulatory Bodies



Government and regulatory authorities shape the policy environment and grant us licence to operate. Constructive engagement supports compliance, shared industry objectives and a stable operating framework.

Key focus areas, needs and expectations

- Transparent business practices
- Adherence to industry standards and regulations
- Create employment opportunities
- Policy advocacy, interaction with various associations active participation in industry events and collaboration with regulatory bodies to support industry development

Our response and value proposition

- Collaborations through industrial bodies on critical industry matters like liaisoning for adoption of Right of Way
- Extensive tower network across urban and rural areas, accelerating digital inclusion
- Commitment to green energy solutions and environmentally responsible operations

Modes of engagement

- Frequent meetings on any major events or reforms affecting the industry
- Direct engagement with regional authorities
- Public consultation & Open House Discussion (OHD) on relevant policy matters

Material issues

M8 M11 M12

Capitals impacted



Strategic linkage

S4

Risks associated

R3 R4

Value created

₹88 Bn

Contribution to exchequer

~430

Participation in industry forums

DOUBLE MATERIALITY ASSESSMENT

Addressing the priorities of a transforming future

We view materiality assessment as a discipline that strengthens long-term value creation. Our process helps us understand issues that have a direct impact on our performance, influence stakeholder expectations and guide responsible decision-making. We began our structured materiality journey in FY22 in alignment with the Global Reporting Initiative standards, and we continue to refine this approach through regular stakeholder consultations held every three years. In FY25, we advanced this framework through a double materiality assessment, evaluating each topic through two lenses - its impact on our business and its wider impact on society and the environment. This approach enables us to prioritise ESG issues with greater clarity and ensures that our strategy reflects both organisational priorities and broader sustainability outcomes. During FY26, we developed action plans across our key material issues, translating materiality insights into targeted initiatives, measurable outcomes, and strategic ESG interventions.

References to the targeted actions, initiatives, and outcomes arising from this assessment are integrated across the respective capitals throughout this report.



Translating material insights into action

Double materiality enables us to assess sustainability topics through the combined lens of stakeholder impact and financial relevance. The assessment strengthens clarity on issues that matter most to our business and ecosystem, including climate action, safety, cybersecurity, human capital, technology, innovation and energy management. These insights guide sharper governance oversight, risk responses and long-term value creation priorities.

01 **Impact materiality**

A sustainability issue is considered material from an impact standpoint if it has, or may have, meaningful effects on people or the environment across the short, medium and long term. This includes impacts directly caused or contributed to by the organisation, as well as those linked to activities across the value chain, spanning upstream and downstream services, operations, and business relationships.

02 **Financial materiality**

A sustainability issue is financially material when it poses risks or opportunities that may influence future financial performance, position, or cash flows over different time horizons. The assessment focusses on information that is relevant to primary users of financial reports as they evaluate the organisation's ability to generate long-term value and allocate resources effectively.

03 **Key outcomes of the assessment**

The findings of the double materiality assessment were presented to the Board ESG Committee, providing clear visibility into emerging shifts across our risk and impact landscape. Cybersecurity saw the most significant movement, rising from a low-priority to a high-priority material issue. This elevation reflects the increasing complexity of digital threats and growing expectations around data privacy, continuity planning, and cyber resilience.

Other critical issues, such as climate change, GHG emissions, health and safety, innovation, and human rights, remain high-priority and continue to shape our strategic focus. These topics are monitored closely to ensure alignment with evolving regulatory requirements and stakeholder priorities.

We maintain a robust mitigation framework to address these material risks and opportunities, and we are strengthening it further in response to the heightened risk profile of cybersecurity. Enhanced controls, governance mechanisms, and monitoring systems are being implemented to ensure a more resilient and future-ready posture.

Approach to double materiality

To perform double materiality assessment, following steps are taken:

01 Identify the Issues most Material

We created a long list of issues by conducting desktop research, verifying different sources, including:

- Sustainability standards and frameworks
- The Sustainable Development Goals
- Benchmark of peer-group strategies and disclosures
- ESG rating platforms
- Financial indices, ranking

We complemented our desktop research with insights from the topics identified in our previous materiality exercise. To fully integrate the financial and risk viewpoint, we also incorporated the outcomes of the risk register into the assessment. The resulting list of 22 topics reflects areas that can influence the environment, society, or the economy, while also presenting risks and opportunities for the business. Each topic includes clear definitions and subtopics to ensure comprehensive coverage of Indus's activities and operations throughout the assessment.

02 Stakeholder engagement

We engaged with both internal and external stakeholders to gather qualitative information.

Internal Stakeholders

- Management Committee
- Function Heads
- Circle CEOs

We prioritised stakeholder groups based on their influence on Indus and the extent to which our activities affect them. Online surveys for both impact and financial materiality were shared with all stakeholder categories. We then conducted in-depth qualitative interviews with selected internal and external stakeholders to validate the survey findings and gather deeper insights for the subsequent risk and opportunity assessment.

External Stakeholders

- Investors
- Suppliers/Partners
- Industry Bodies
- Customers
- NGOs

Prior to each interview, stakeholders received a long list of potentially material topics and were asked to identify the most significant impacts, risks, and opportunities. The interviews explored their views on our sustainability priorities and expectations around the way we communicate our performance and commitments.

03 Significance Scoring methodology of issues

Impact materiality

is assessed using three factors: scale, scope and remediability. Each factor contributes to the overall score assigned to a material topic.

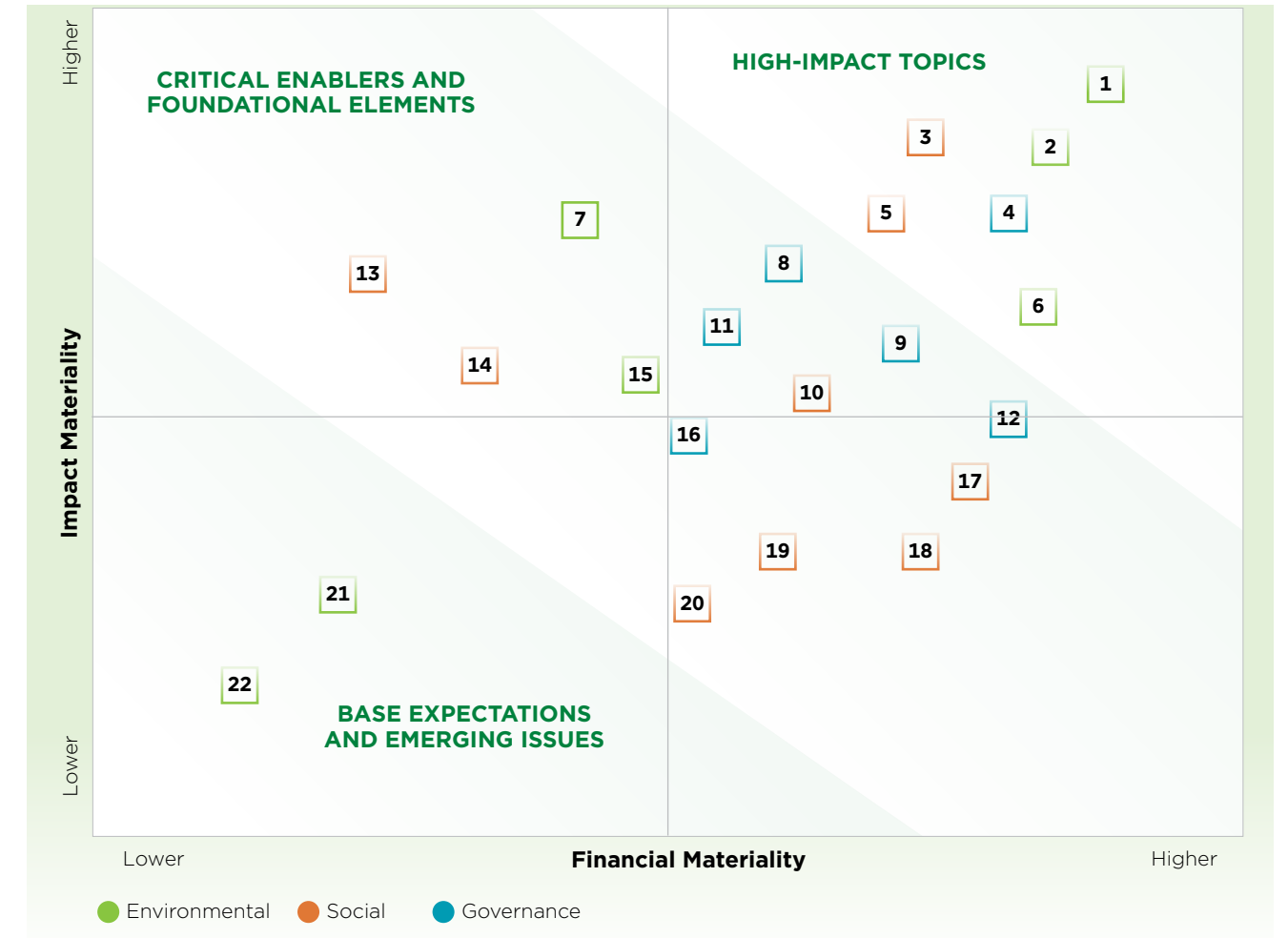
Financial materiality

is determined through the Risk/Opportunity (R/O) Index, which evaluates each topic based on two parameters: the likelihood of occurrence and the potential magnitude of its impact.

04 Analysis and Recommendation

We analysed all impact and financial assessment results to create a prioritised list of topics. Thresholds were established to classify topics into distinct priority groups, allowing

us to highlight those that ranked exceptionally high from either an impact or financial perspective, as well as those that fell into the medium-importance range.



High Importance Topics

Greatest relevance to Indus (impact and financial materiality), and are the focus of our strategy

- M1 GHG Emissions and Energy Management
- M2 Climate Change Risks, Adaptation, and Mitigation
- M3 Health, Safety, and Well-being
- M4 Cyber Security
- M5 Human Capital Development
- M6 Technology and Innovation

Medium Importance Topics

Significant for either impact materiality or financial materiality and should be managed accordingly

- M7 Air Emissions
- M8 Corporate Governance
- M9 Network Reliability
- M10 Customer Data Privacy
- M11 Code of Conduct
- M12 Regulatory Compliance
- M13 Diversity & Inclusion
- M14 Talent Attraction
- M15 Waste Management
- M16 Sustainable Supply Chain
- M17 Customer Satisfaction
- M18 Community Development
- M19 Human Rights in Supply Chain
- M20 Human Rights in Indus Operation

Low Importance Topics

Monitored and managed properly

- M21 Water and Waste Management
- M22 Biodiversity and Ecosystem

STRATEGIC PRIORITIES

Driving growth through focussed execution

Our strategy is anchored in four core pillars – increasing market share, driving cost efficiency, ensuring high network uptime, and advancing sustainability – which together underpin our approach to delivering consistent and profitable growth. These priorities enable us to strengthen customer partnerships, enhance operational efficiency, and improve asset productivity, while maintaining a resilient and future-ready business. As the industry evolves with increasing data demand and 5G-led network expansion, this integrated framework positions us to capture growth opportunities and create long-term value for our stakeholders.



Priorities that strengthens performance



S1

Increasing Market Share

In FY26, we further consolidated our leadership position by deepening engagement with key customers and capturing a higher share of their network expansion and densification requirements. Our strong execution capabilities, differentiated solutions, and focus on service quality enabled us to participate meaningfully across both large-scale rollouts and strategic deployments. Continued investments in digital capabilities, network-readiness, and customer-centric solutions have strengthened our competitive positioning and created a robust platform for sustained market share gains.

Actions undertaken in FY26

Strengthened customer partnerships to capture majority of the rollouts

Scaled co-location through efficient utilisation of existing infrastructure

Tailored urban solutions to address urban constraints like limited space and disruptions during installation.

Digital-led execution, faster deployments and tower loading optimisation

Leveraged advanced digital tools, automation, and real-time monitoring to enhance deployment speed and coordination across the value chain. We have integrated critical tower parameters such as design, capacity, and utilisation into a centralised digital platform anchored at our Tower Engineering Centre of Excellence. This has streamlined evaluation processes and significantly reduced turnaround time for upgrade and co-location approvals.

Workforce productivity

Established effective employee incentive and recognition programmes, paired with regular performance evaluations, to sustain high levels of productivity and operational efficiency within the workforce.

Enhanced partner ecosystem and delivery capabilities

Strengthened collaboration with ecosystem partners to improve service delivery, execution quality, and scalability across geographies.

Leveraging regulatory support and public infrastructure

Continued to utilise supportive policy frameworks, including Right of Way (RoW), to enable faster deployments and expand presence across key locations.

Expansion of IBS solutions

Scaled IBS capabilities through a dedicated operating model and early engagement with developers and enterprises, strengthening presence in high-growth urban and enterprise segments.

Africa expansion

Took a strategic step to expand internationally by entering Nigeria, Uganda and Zambia. Indus' strengths of providing high-quality services, cost-efficient infrastructure and a reliable network, along with visibility of anchor tenant via Airtel Africa, present a compelling opportunity in these growing markets.

Material matter:

M2

M5

M6

M9

M17

Impact achieved

~15.4K

Towers added (including lean)

22.7K+

Co-locations added (including lean)

1.62

Industry-leading tenancy ratio

230+

IBS colocations added, enhancing the overall portfolio to ~1.7K IBS colocations.

Africa entry groundwork established

Completed key regulatory and operational milestones in select markets, creating a foundation for phased rollout.

Outlook

With renewed momentum in network expansion of a major customer and increasing demand for tailored solutions like IBS and DAS (Differentiated Antenna Systems), we are well positioned to drive further operational performance. Our focus will remain on strengthening customer partnerships, accelerating IBS deployments, and enhancing asset utilisation to sustain our market leadership. The Africa foray marks an important milestone in our global expansion journey, underpinned by our leadership position and strong partnership with Airtel.

Capital impacted and utilised:



S2

Enhancing Cost Efficiency

In FY26, we continued to drive structural improvements across our cost base through a combination of digital enablement, operational standardisation, and disciplined capital allocation. Our focus remained on enhancing productivity, improving cost visibility, and optimising both operating and capital expenditure, while maintaining high service standards. Energy transition and process simplification remained key levers in strengthening our operating model and delivering sustainable cost efficiencies.

Actions undertaken in FY26

Energy efficiency

Energy costs – particularly diesel – remain one of the most significant components of our operating expenditure. To structurally reduce this dependence and improve efficiency, we have implemented a multi-pronged strategy:

- We accelerated site electrification, increased deployment of lithium-ion batteries and added over 12,000 new solar installations during the year, increasing our solar footprint to approximately 42,400 sites
- We developed a proprietary, intelligent energy management platform that integrates weather forecasting with smart algorithms to dynamically optimise solar generation and battery charging in real time, thereby minimising diesel runtime
- ~212K sites have been integrated with the iDOT platform, providing real-time insights which allow tighter control over power usage, resulting in lower diesel consumption

Digital-led productivity and process optimisation

Leveraged digital tools and automation to enhance field productivity, streamline workflows, and improve coordination across operations for faster execution.

Disciplined capital allocation and procurement efficiencies

Strengthened investment discipline through standardised evaluation frameworks, improved material utilisation and enhanced procurement efficiencies across deployments. We are also adopting new technologies to drive overall efficiency, such as the transition to lithium-ion batteries from lead-acid batteries that offers longer life and faster charging.

Centralisation and standardisation of operations

Drove greater centralisation of activities and standardisation of processes to eliminate overlaps, improved planning accuracy, and enabled a more efficient operating model.

Strengthened governance and cost visibility

Implemented tighter governance mechanisms and data-driven monitoring to improve cost control, transparency, and decision-making.

Material matter:

M2

M4

M5

M6

Impact achieved

Optimised diesel consumption

Overall energy consumption increased by 9.6% in FY26 owing to ~5.4% YoY increase in the colocation base, full year impact of towers acquired from Airtel at the end of FY25, and business continuity planning (BCP) events during the year. The measures taken for diesel optimisation helped in restricting the increase in diesel consumption to ~2% YoY.

~10%

Improvement in field force efficiency

71K+

Sites transitioned from lead-acid batteries to lithium-ion batteries

17.24%

Reduction in material tonnage per site

~13%

Opex productivity¹ vis-à-vis 15% in FY25

~27%

Capex productivity² maintained at FY25 level

Outlook

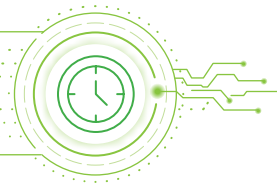
We will continue to focus on driving structural cost efficiencies through digitalisation, energy transition and process optimisation. As energy mix improves and operating models become more streamlined, we expect sustained benefits in cost efficiency over the medium to long term. Our continued focus on cost efficiency is aimed at creating value across the ecosystem and improving our cost structures while enabling services to our customers at the most competitive rates. Our disciplined approach to capital allocation and continued focus on productivity enhancement will remain central to delivering profitable growth.

Capital impacted and utilised:



¹ Calculated as operating expenses other than Allowances for doubtful Receivables and power & fuel expense divided by total sharing revenues for the respective period.
² Computed by dividing sharing revenue by average gross cumulative investments.

S3 | Improving Network Uptime



High levels of network availability are maintained through continuous real-time surveillance, resilient infrastructure design, and well-established response mechanisms, which are fundamental to delivering superior service quality, operational reliability, and customer satisfaction.

Actions undertaken in FY26

Real-time oversight and predictive maintenance

Our Tower Operations Centre leverages advanced digital platforms and data analytics to deliver continuous, real-time visibility across the network. This enables remote supervision and anticipatory maintenance, allowing issues to be addressed before they impact service availability.

Rapid response and operational resilience

Significant investments have been made to strengthen our response infrastructure, backed by dedicated on-ground teams and resilient operating frameworks. These include automated fault notification and technician dispatch systems, ensuring swift resolution and minimal downtime.

Site segmentation and performance enhancement

Through structured benchmarking, we identified underperforming locations and collaborated closely with customers to implement targeted interventions, resulting in measurable improvements in service quality at these sites.

Material matter:

M6 M9

Impact achieved

Sustained best-in-class uptime

99.97%

High Network Uptime

Sustained during the Ditwah cyclone in Tamil Nadu, and heavy rains and electricity blackouts in areas of Jammu and Kashmir, Uttar Pradesh and North-East, demonstrating our operational agility.

Outlook

Ensuring uninterrupted service delivery and meeting the evolving needs of our customers are critical to our business. To this end, we will continue to increase use of digital and AI-driven solutions and enhance predictive maintenance capabilities to minimise disruptions and deliver site uptime.

Capital impacted and utilised:



S4 | Embedding Sustainability



We continue to see ESG as a key focus area for long-term value creation, with a determined approach towards reducing carbon intensity through increasing adoption of renewable energy and progressing on our SBTi-aligned decarbonisation roadmap. Our efforts also extend to responsible waste management practices, alongside exploring sustainable alternatives in infrastructure. On the social front, we remain committed to workplace safety, diversity, and capability building, supported by targeted training and development initiatives. We continue to strengthen our governance framework by enhancing accountability and transparency through the integration of ESG parameters across our partner ecosystem.

Material matter:

M1 M2 M3 M4 M5 M6 M8 M11 M12
M13 M15 M16 M18 M19 M20 M21 M22

Capital impacted and utilised:



Details around key initiatives undertaken and our progress and achievements under the ESG pillar are available in the Integrating ESG chapter.

SUSTAINABILITY

A future built on accountable action

At Indus Towers, sustainability is a commitment to creating a positive legacy. It guides how we care for the ecosystems that sustain us, empower our people, support communities and conduct business with integrity. By embedding ESG into every decision, we are creating lasting value for stakeholders, while building a more resilient, inclusive and sustainable future.



What defined FY26 and Key Highlights



Reinforce ESG Governance and Oversight

- Enhanced Board's preparedness and capability by providing training on ESG and Risk Management
- Improved ESG ratings across multiple assessment platforms



Scaled Implementation of Decarbonisation and Circularity Initiatives

- ~15% of sites have access to solar energy
- Accelerated adoption of innovative, resource-efficient technologies



Advancing Workplace Safety Excellence

- Strengthened safety culture through the Sankalp 'Work at Height' campaign and 'Surakshaveer, our safety mascot' initiative



Advancing Inclusion, Workforce Diversity, and ESG-Driven Culture

- Advanced inclusion through Prerna-women's mentoring programme, progressive policies and targeted workshops
- 100% circle employees received advanced ESG training



Stronger governance with Decentralised Accountability at Circle Level

- Strengthened circle-level sustainability performance through engagement, capacity building, monitoring, and industry-leading practices



Fostering Community Impact and Sustainable Development through Innovation

- Reached 33.88 million lives through Saksham and Pragati CSR programmes
- Partnered with IITs (Bombay and Madras) on sustainability innovation



Deepened ESG Integration with Partners and Suppliers

- Advanced ESG-led procurement, partner recognition & engagement and collaborative decarbonisation initiatives with customers

Fostering ESG Culture



At Indus Towers, sustainability is a strategic lens through which we evaluate risks, seize opportunities and create enduring value. Our ESG approach is rooted in the principle that long-term business success is intrinsically linked to environmental stewardship, social progress and strong governance.

Double Materiality as the Foundation

Our sustainability strategy is informed by a Double Materiality Assessment, ensuring alignment with both stakeholder expectations and business imperatives. Material ESG considerations, together with the climate-related considerations, are embedded within our risk management and strategic planning processes, enabling future-focussed decision-making.

[Read more on page 34](#)

Ambition, Accountability and Execution

Our **Zero Goal Hai vision** - Zero Emissions, Zero Harm, Zero Waste, Zero Bias, and Zero Tolerance for non-compliance, provides a clear strategic direction for advancing responsible and resilient growth. Supported by measurable goals, performance indicators, and robust Board oversight, we remain focussed on translating ambition into meaningful outcomes for our business, society and the environment.



ESG Governance Framework

A robust, multi-tiered ESG governance framework embeds sustainability as a core organisational priority, and ensures ESG functions as a strategic enabler, not merely as a compliance obligation. It integrates oversight at the Board and management levels and governance at the operational-level through cross-functional ESG councils and circle-level interventions. This structure enables effective on-ground execution, creates accountability, encourages collaboration and empowers teams across all levels.

Key Responsibilities Across Organisation Levels



Instilling an ESG Mindset

Over the past three years, we have focussed on incorporating sustainability into our ways of operations. In FY26, year-round ESG activities, targeted training and recognition programmes strengthened employee capability and built greater alignment on sustainability priorities across teams. Looking ahead, we aim to further integrate sustainability into business decisions and expand ESG reach across all teams.

ESG Induction

All-new hires undergo ESG orientation through two modules. Mandatory Level 1 builds foundational understanding of climate action, ethics, resource stewardship and community engagement. Advanced level II training develops inhouse ESG champions who guide teams in advancing ESG efforts.

Stronger Governance at Circle Level

We translated ESG priorities into on-ground action across circles through a decentralised implementation model. Regular circle-level reviews and performance tracking through the ESG scorecard enabled teams to drive measurable improvements, embed ESG practices into day-to-day operations, and deliver visible outcomes on the ground.

To strengthen accountability, key performance indicators ('KPI') and performance linked incentives ('PLI') were linked to key elements of the ESG scorecard, reinforcing ownership and incentivising progress against ESG priorities across the organisation.



ESG Brand Impact Recognition

Our ESG R&R programme encourages and recognises teams and individuals for driving sustainable actions and advancing ESG culture across circles

Recognising ESG Impact and Innovation



Enhanced Disclosures

Our GRI-aligned Sustainability Report and the climate-specific IFRS S2 reports, reinforce our commitment to enhanced, transparent and credible ESG disclosures.

ESG Fest 2026: Igniting Minds at Scale

Our flagship annual engagement initiative brought together participants across functions and combined thought leadership, experiential learning and community impact to strengthen alignment of sustainability goals.

1.5K+
On-roll and off-roll employees participated

10
Curated ESG activities

220+ Volunteering Hours
for community activities through Personal Social Responsibility (PSR)

Advancing Responsible Actions



Building ESG-led Partnerships

Sustainability extends across our partner ecosystem, enabling responsible growth throughout the value chain. We advanced value chain sustainability through supplier ESG maturity assessments, capability-building workshops, and targeted awareness sessions on critical topics such as emissions reduction, POSH and gender awareness. To further encourage ESG excellence, we introduced two new awards recognising sustainability leadership across our value chain.



ESG Pathfinders Award

Recognised 10 partners who demonstrated exceptional ESG performance



'Women Changemaker' Recognition

Celebrated women partners for their outstanding contribution and leadership
21 women partners across industries participated



Scaling Sustainable Impact through On-ground Action

Across our circles, sustainability was translated into measurable outcomes through purposeful innovation and execution. Scalable initiatives enhanced energy performance, reinforced a proactive safety culture and governance, demonstrating how operational excellence can simultaneously advance environmental stewardship, workforce well-being and continuous improvement across operations. Monthly ESG-themed initiatives were also undertaken to embed sustainability into the company DNA, fostering employee awareness, engagement, and ownership of ESG priorities across the organisation.

Snippets of ESG-focussed ground initiatives



Innovative Energy Optimisation through high battery backup

Aims at improving operational efficiency, reducing fuel costs, and driving sustainability outcomes.



AI-enabled Permit-to-Work (PTW)

An industry-first safety initiative designed to enhance safety governance, automate compliance checks, and strengthen risk management by leveraging artificial intelligence to improve permit accuracy, reduce manual errors, and enable faster, more reliable verification of critical safety requirements before work commencement.



Strengthening safety and inclusion

One-click SOS to ensure safety of women in field roles through a centralised Protocol Desk



Implemented the 1P2 solar structure

An innovative design that overcomes space and shadow constraints through flexible panel placement, improving solar installation feasibility and enabling renewable energy deployment at previously non-feasible sites.

Hallmarks of Progress

Recognised by BW among Top 3 Most Sustainable Companies in the Telecom & Connectivity sector

Honoured with Mahatma Award for CSR Excellence, Sustainable and Responsible Business, and Best CSR Team

Enhancing ESG Disclosures

Delivering Against Our Sustainability Commitments: FY26 Priorities and Progress Achieved

ENVIRONMENTAL

Commitments	Targets	Progress
Net zero by 2050	- To reduce absolute Scope 1 and 2 emissions by 50.4% by 2032, from 2022 base year - To reduce absolute Scope 1, 2 and 3 GHG emissions by 90% by 2050	14% reduction in Scope 1 emissions, complemented by a 16% reduction in diesel usage from the FY22 base year 8% reduction in emissions intensity per tower in FY26 compared to FY25 - Initiated a pilot for high-capacity battery banks to reduce diesel consumption
Expand renewable energy portfolio	Establish a portfolio of ~50K solar sites by year FY27	- Increased distributed solar sites count to ~43K with a total capacity of 234 MW ~15% sites have access to solar energy ~370 sites live on GEOA - Advanced renewable energy adoption through a 6 MW / 8.3 MWp solar project under Group Net Metering
Zero waste to landfill	100% of hazardous battery and e-waste to be sold to authorised recyclers	100% hazardous, battery, and e-waste sold to authorised recyclers
Zero Net deforestation	- Plant and nurture 1 million trees by 2027 under the 1t.org initiative of World Economic Forum through CSR programme - Plant 3 trees to compensate for every unavoidable uprooted tree	- Supported ecosystem restoration through plantation of ~750,000 trees under CSR initiatives - Compensatory plantation ensured in line with the target



SOCIAL RESPONSIBILITY

Commitments	Targets	Progress
Equal opportunity employer Drive diversity and inclusion across value chain	16% women representation increment, with 30% in medium- to long-term - Engagement with the value chain to promote gender diversity	- Women representation increased to 18.3% - Executed Prerna, a structured mentoring programme to support development and advancement of women employees - Introduced 'Women Changemaker' recognition in the value chain
Zero harm	Conduct an average of 200 site audits to drive safety behaviour among frontline teams	15,000+ audits have been conducted by the Quality and ESH teams to build a culture of safety. Hazards and violations identified during these audits are being tracked for closure. - Reinforced safety culture through the Sankalp "Work at Height" campaign - Introduced Surakshaveer as a safety mascot to drive awareness and engagement - Touched 34k Indus universe through 'Gift a Life' campaign - Touched 25K frontline field force through 'Road Safety' campaign
Positive impact on the society	Positively touch 17 Mn lives through our CSR programmes	- Touched 33.88 Mn lives through the CSR flagship programmes – Saksham and Pragati - Enabled employee participation in social impact, with 427 employees contributing 447 volunteering hours through PSR initiatives



GOVERNANCE

Commitments	Targets	Progress
Leadership in compliance & disclosures	- Transparent and effective management of climate risks and opportunities - Improve disclosures through Sustainability Report	- Conducted Climate Risk and Opportunities Assessment, with disclosures in line with IFRS S2 - Published Sustainability Report in line with GRI standards - Achieved significant improvement in ESG rating performance compared to FY25
Sustainable supply chain	- Establish improvement roadmap for assessed partners - Conduct assessment of 70 partners - Introduce ESG metrics in RFP and EOI process	- Conducted targeted ESG awareness campaigns and workshops to strengthen ESG capabilities and performance among critical partners - Instituted the ESG Pathfinders Award to recognise partners demonstrating leadership in ESG performance - Integrated ESG metrics into EOI and RFP processes - ESG assessment of 70 critical partners in progress

GOVERNANCE

Governance that enables sustainable value creation

Our governance framework reflects our commitment to integrity, accountability and transparent decision-making. The structure supports long-term value creation through a well-constituted Board, focussed Committees, strong leadership and robust internal controls. Policies and processes ensure full compliance with applicable laws and embed ethical conduct across the organisation. Our core values (ExCITE), supported by the principles of integrity, respect, responsibility, and innovation, guide actions at every level. This foundation enables a culture of trust and shared accountability while strengthening our ability to deliver sustainable performance.



Key highlights

28

Board and Committee Meetings in FY26

100%

Independent Directors' attendance throughout the year

~99%

Employees trained in Code of Conduct

100%

Investor grievances and Whistleblower cases resolved

Nil

Data Privacy and Cyber Security Incident

ISO 27001:2022 & ISO 27017:2015

Certifications

Strategic linkage

S1 S2 S3 S4

Material issues

M4 M8 M10 M11 M12

UN SDGs linked



Embracing best practices and recognitions

01 Distinct roles of Chairman and Managing Director & CEO to unleash synergies and maximising leadership potential

Since 2008, the roles of Chairman of the Board and Managing Director & CEO have been held by distinct individuals, and since 2014, the Company has had a Non-Promoter Chairman

02 100% Independent Chairmanship of Board and Board Committees

Reinforcing robust governance and independent oversight

03 Lead Independent Director appointed (Voluntary Adoption)

Strengthening Board independence, stakeholder representation, and governance effectiveness

04 ESG Integrated into Business Strategy

Sustainability priorities embedded into strategic decision-making with a dedicated Board ESG Committee and structured ESG Governance

05 Enhanced Disclosures

Going beyond regulatory requirements through voluntary adoption of global reporting frameworks (Integrated Reporting, TCFD climate risk disclosures, Separate Sustainability Reporting), quarterly financial audits, and quarterly performance reporting

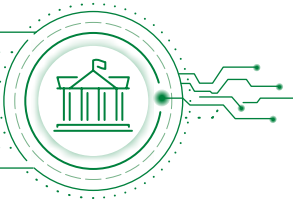
06 Quarterly Board-Level Risk Reviews

Risk management discussions conducted quarterly, exceeding the annual regulatory requirement

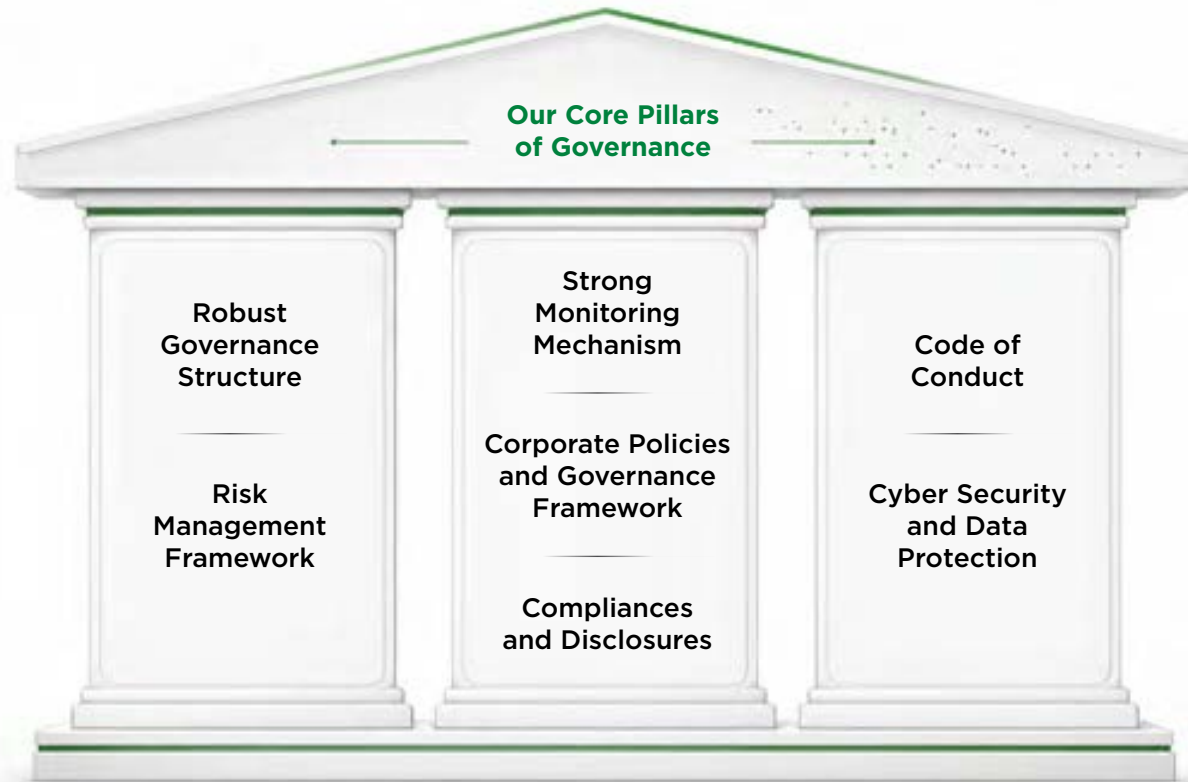
07 Recognition for Governance Excellence

External certifications, awards, ratings, or rankings received for governance practices- 'Best Emerging Company in ESG' at the CNBC-TV18 & ICICI Lombard India Risk Management Awards

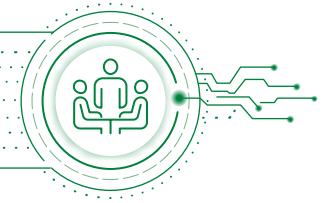
Governance framework



Strong governance underpins our ability to create lasting value, driven by disciplined oversight, transparent practices, and a rigorous approach to risk, cybersecurity, and data protection.



Corporate governance structure



Our governance framework ensures transparency, ethical conduct, and stakeholder trust through aligned and coordinated governing bodies. At the apex level is diverse Board and Board Committees supported by the Management Committee that drives execution discipline, leadership strength, and a culture of integrity and customer focus, enabling resilience, accountability, and sustained value creation.

ESG governance

Sustainability is central to our strategy, integrating responsible practices with financial performance to create long-term value. The Board sets ESG direction, while the ESG Committee, Council, and cross-functional teams drive targets, execution, and organisation-wide alignment.

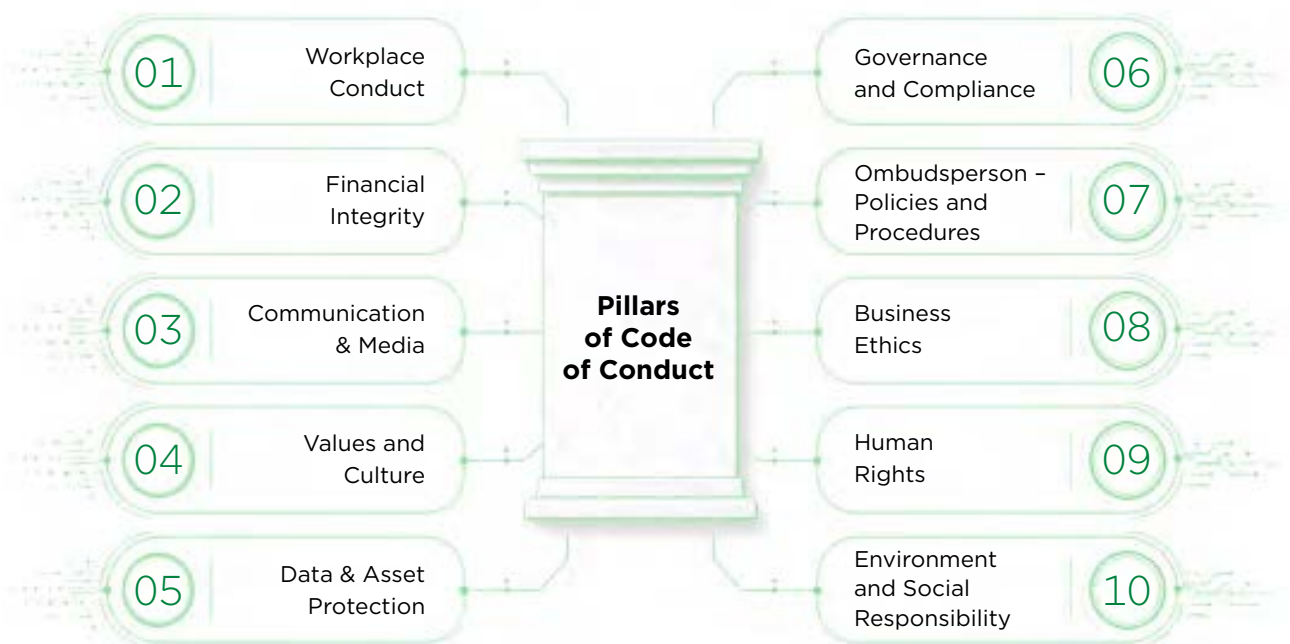
More details on ESG governance are available on Page 48.



Ethical code and policies driving governance excellence

Code of Conduct

Indus Towers' Code of Conduct sets clear standards for ethical behaviour, promoting integrity, transparency, and accountability across all stakeholders, supported by robust grievance mechanisms. It ensures fair, retaliation-free reporting, with all members upholding its principles and the Board overseeing compliance through periodic declarations and continuous monitoring.



Policies

Our governance policies guide the conduct of the Board and management, strengthening our governance framework by shaping both structure and behaviour. Together, they foster a strong culture of ethics and responsible decision-making across the organisation. Regular reviews by the Board and functional Regular reviews ensure effectiveness and compliance, reinforcing stakeholder trust through merit-based practices, financial integrity, and responsible corporate conduct.

Key policies and practices

- Code of Conduct for Board and Senior Management
- Code of Conduct for Business Partners
- Enterprise Risk Management Policy
- Environment Policy
- Human Rights Policy
- Stakeholder Engagement Policy
- Succession Planning for the Board and Senior Management
- Sustainable Procurement Policy
- Policy for Preservation and Archival of Documents and Records
- Whistle Blower Policy
- Code of Conduct
- Environment, Safety & Health Policy
- Taxation Policy
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Familiarisation Programme for Independent Directors
- Policy of Related Party Transactions
- Dividend Distribution Policy
- Policy on Nomination, Remuneration and Board Diversity
- Policy for Determination and Disclosure of Material Events
- Policy on Material Subsidiaries
- Corporate Social Responsibility (CSR) Policy

▶ To read more on policies, please visit <https://www.industowers.com/investor/corporategovernance/>

Risk management and internal controls

Effective risk management and strong internal controls are integral to our governance framework, enabling proactive risk identification, mitigation, and safeguarding operational integrity and compliance.

Integrated risk management approach

We follow a robust Enterprise Risk Management framework to identify and mitigate key economic, environmental, social, and governance risks, supported by strong governance, clear policies, and continuous monitoring for proactive resilience.

Risk oversight is embedded across all levels, while Business Continuity and Crisis Management Plans ensure effective response and recovery, with key functions maintaining tailored strategies to safeguard operations and stakeholder confidence.

▶ For details on Our Approach to Risk Management, refer Page 68

Robust internal control framework

We maintain robust financial and operational controls, regularly reviewed by Internal Audit and statutory auditors, with continuous oversight from the Audit and Risk Management Committee and the Board to drive continuous improvement and minimise risks.

These controls are integrated with the Company's governance framework, enabling effective management of evolving rigorous risks, while the Board oversight ensures resilience, accountability, and protection of stakeholder value.

Key features of the internal control system include:

- Segregation of Duties to reduce risk of error or fraud
- Delegation of Authority Matrix to ensure decisions are made at the appropriate level of management oversight
- Policies and Standard Operating Procedures (SOPs)
- Strengthening IT Controls to improve resilience and security

Compliance and disclosures

Compliance with applicable laws is a cornerstone of our governance framework. We adhere to all regulatory requirements while aligning with leading industry practices to uphold high standards of integrity. Structured accountability, supported by regular training and certifications, ensures consistent awareness and adherence across the organisation.

Disclosures practices

- Disclosure of the quarterly audited financial results in adherence to regulatory and global standards
- Consistent reporting of financial and operational performance, including key risks and industry developments for over a decade
- Early adoption of the Integrated Reporting Framework, reflecting a holistic and transparent approach
- Quarterly compliance certification to the Board confirming adherence to applicable laws
- Zero observations, adverse remark or qualifications in the Statutory and Secretarial Audit Reports

Stakeholder engagement and transparency

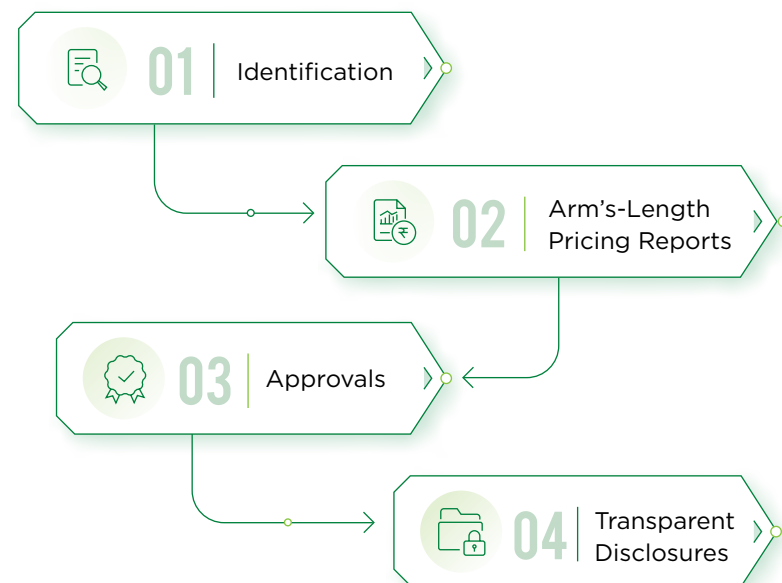
Transparency and proactive stakeholder engagement are central to our governance approach, ensuring timely, accurate communication that builds trust and accountability. Clear and consistent disclosures enable informed dialogue, strengthen relationships, and support collaborative responses to emerging challenges.



Managing conflict of interest

Managing conflicts of interest is essential to maintaining integrity and objectivity in decision-making. Potential conflicts are proactively identified and disclosed, with appropriate actions such as recusal or reassignment applied where necessary. Ongoing training reinforces awareness and strengthens a culture of transparency and accountability.

Governance framework for related party transactions



Related party transactions are managed through a robust framework to ensure transparency and integrity. All such transactions, including those with leading telecom operators who are related parties, are undertaken at arm's-length, supported by independent certifications, and approved exclusively by the Independent Directors of the Audit and Risk Management Committee. Regular disclosures and adherence to global best practices strengthen governance and mitigate potential conflicts of interest.

Cyber security

We maintain a comprehensive cybersecurity strategy aligned with international standards to protect our infrastructure, digital assets, and user environments. The framework includes a formal Information Security Policy, third-party security risk assessments (TPSRM), and regular training to strengthen internal cyber awareness. Employees are engaged through initiatives such as Information Security Awareness Week, Cybersecurity Awareness Month, cyber games, mascot-based campaigns, and The Circle Infosec League, building vigilance and reducing risks linked to human error.

Our security investments continue to scale with evolving threats. Protections such as DDoS mitigation, Web Application Firewall (WAF), and Network Access Control (NAC) safeguard network entry points and restrict access to authorised users and devices. End-user systems are secured through Endpoint Detection and Response (EDR), Data Leakage Prevention (DLP), Secure Web Gateway (SWG), Mobile Device Management (MDM), encryption, and Multi-Factor Authentication (MFA). These layered controls support proactive threat detection, maintain operational continuity, and protect data integrity across our digital landscape.

Our cyber security framework



Governance

- Align with legal, regulatory, and contractual obligations, update policies regularly
- Conduct periodic risk assessments and audits to identify and mitigate threats
- Define roles and responsibilities; establish a Cybersecurity Steering Committee



People

- Conduct regular security training and awareness programmes for all employees
- Encourage continuous learning and certifications for the cybersecurity team
- Implement measures to detect and prevent insider threats



Process

- Maintain and periodically drill a comprehensive incident response plan
- Enforce strict access controls with regular reviews
- Ensure encryption, data masking, secure storage, and regular backups
- Conduct regular Disaster Recovery Drills to ensure compliance to business defined RTO & RPO



Technology

- Use real-time monitoring and advanced threat detection systems
- Deploy firewalls, conduct intrusion testing, enhance intrusion detection systems, and endpoint protection
- Apply network segmentation, secure configurations, and vulnerability assessments
- Implement robust access controls and encryption for cloud environments
- Leverage AI, machine learning, and blockchain to enhance security

Certifications

ISO 27001:2022

Provides a global framework to establish, implement, and improve our Information Security Management System (ISMS)

ISO 27017:2015

Offers best practices for securing cloud-based services, ensuring data protection and reliability in cloud environments

Data privacy

We view data privacy as a core responsibility that uphold stakeholder trust. All personal and digital data belonging to customers, employees, and partners is managed in line with applicable laws and our organisational values.

Our Information Security Policy, available to all employees, sets clear protocols to protect the confidentiality, integrity, and availability of information. The implementation of the Digital Personal Data Protection Act (DPDPA), along with our Data Privacy Policy further strengthens our compliance framework by reinforcing safeguards related to data access, storage, and sharing.

Read more about Privacy Policy at <https://www.industowers.com/policy/>

100%

Coverage of end-user computing (EUC maintained)

BOARD OF DIRECTORS

Leadership that connects vision with progress

Our Board brings together diverse experience, governance discipline and strategic oversight to guide Indus Towers responsibly. With clarity of purpose and a long-term view, it helps us connect stakeholders, grow with resilience and transform for the future.



Mr. Dinesh Kumar Mittal
Chairman and Independent Director



Date of appointment
April 01, 2024

Tenure on Board
2 years 3 months

No. of Directorships in other companies
9 (including 3 listed companies)

Committee memberships and chairpersonships in other companies
Membership – 2
Chairpersonship – 4

Academic & professional qualifications:

Master's degree in Physics with a specialisation in Electronics from the University of Allahabad

Areas of expertise



Experience

- A retired Indian Administrative Service (IAS) officer from the 1977 batch (UP cadre), has served in pivotal roles within the Government of India
- As Secretary, Department of Financial Services, he oversaw India's banking, insurance, and pension policies, working closely with the RBI and serving on the boards of institutions such as LIC, State Bank of India, and IIFCL (UK)
- Held the position of Secretary, Ministry of Corporate Affairs, where he worked alongside bodies like ICAI, ICSI, and ICWAI
- He was Chief Negotiator for India in the WTO negotiations



Ms. Anita Kapur
Independent Director



Date of appointment
January 17, 2018

Tenure on Board
8 years 5 months

No. of Directorships in other companies
1 (including 1 listed company)

Committee memberships and chairpersonships in other companies
Membership – 1
Chairpersonship – Nil

Academic & professional qualifications:

Masters of Arts in English from Guru Nanak Dev University

Areas of expertise



Experience

- Joined Indian Revenue Service (IRS) in 1978 and held the position of Chairperson of the Central Board of Direct Taxes (CBDT) during 2014-15
- She had secondment stints with the Foreign Tax and Tax Research (FT&TR) Division and the Tax Policy & Legislation (TPL) Division of the Ministry of Finance; the capital market regulator of India, SEBI and the Banking Division (currently known as Department of Financial Services) of the Ministry of Finance
- Served as Director on the Boards of Delhi, Jaipur, Kanpur, and Ludhiana Stock Exchanges as SEBI's nominee, and on the Boards of Andhra Bank, Oriental Bank of Commerce, State Bank of Hyderabad, State Bank of Bikaner and Jaipur, Punjab & Sind Bank, and ICAI as Government of India nominee
- As a Tax Expert, she was a Member and twice-elected Vice Chair of the UN Committee of Experts on International Tax Cooperation (2009-2013)
- Her last governmental assignment was as a Member of the Competition Appellate Tribunal (COMPAT) from 2016-17



Mr. Harjeet Singh Kohli
Non-Executive Non-Independent Director

Date of appointment
November 19, 2020

Tenure on Board
5 years 7 months

No. of Directorships in other companies
11

Committee memberships and chairpersonships in other companies
Membership – 3
Chairpersonship – 1

Academic & professional qualifications:

- MBA, from Faculty of Management Studies, University of Delhi
- Bachelor of Engineering (Mechanical), from Delhi College of Engineering, University of Delhi

Areas of expertise



Experience

- Serves as Joint Managing Director of Bharti Enterprises
- Part of Bharti Management Board, driving strategic business aspects across Bharti Airtel and other group businesses
- Handles the role of Business Sponsor driving core delivery and value creation for Airtel Payments Bank, Airtel Money Africa, consumer and real estate businesses of Bharti Group
- Spent over 12 years in corporate and investment banking with Citibank, where he handled business development, capital markets, and P&L management across a variety of sectors



Mr. Prachur Sah
Managing Director & CEO

M

Date of appointment
January 03, 2023

Tenure on Board
3 years 6 months

No. of Directorships in other companies
1

Committee memberships and chairpersonships in other companies
Membership – Nil
Chairpersonship – Nil

Academic & professional qualifications:

- Electrical Engineer from the Indian Institute of Technology, Mumbai
- MSc in Management from Heriot-Watt University, Edinburgh

Areas of expertise



Experience

- Chairman of Digital Infrastructure Providers Association ('DIPA')
- Served as Managing Director for Schlumberger's South Asia region. Over 18 years, he held leadership roles across operations, HR, safety, and marketing in diverse regions including the Middle East, Latin America, Europe, India, and the U.S., gaining global exposure and strategic insight
- Led Vedanta's oil & gas vertical, managing a USD7B+ P&L and driving Cairn's growth through production, cost efficiency, project execution, and reserves monetisation



Mr. Rajan Bharti Mittal
Non-Executive
Non-Independent Director

M M

Date of appointment
January 27, 2016

Tenure on Board
10 years 5 months

No. of Directorships in other companies
15 (including 4 listed companies)

Committee memberships and chairpersonships in other companies
Membership – 1
Chairpersonship – 3

Academic & professional qualifications:

- Graduate of Punjab University
- Alumnus of Harvard Business School

Areas of expertise



Experience

- Vice Chairman of Bharti Enterprises
- Board of Trustees of Brookings Institution, the world's oldest and most prestigious think tank and a member of the President's Council on International Activities (PCIA), Yale University
- A member of the India-France CEO Forum and India-Singapore CEO Forum
- Member of FICCI's Executive & Steering Committees
- Amongst the Champions of EDISON Alliance at the World Economic Forum (WEF), a cross-sector platform to accelerate collaborative action for digital inclusion
- Member of the India-Singapore CEO Forum
- Served as the President of FICCI and the International Chamber of Commerce (ICC) India
- Served as the President of Association of Basic Telecom Operators (now known as Association of Unified Telecom Service Providers of India - AUSPI)



Mr. Rakesh Bharti Mittal
Non-Executive
Non-Independent Director

M

Date of appointment
January 20, 2025

Tenure on Board
1 year 5 months

No. of Directorships in other companies
13 (including 1 listed companies)

Committee memberships and chairpersonships in other companies
Membership – Nil
Chairpersonship – Nil

Academic & professional qualifications:
Diploma in Electronics and Controls from Y.M.C.A. Institute of Engineering

Areas of expertise



Experience

- Vice-Chairman of Bharti Enterprises
- Co-Chair of the India-Uzbekistan Business Council
- Member of the India-UK CEO Forum, CII Australia-India Business Champions, India-Japan Business Leaders' Forum, and the India-Pakistan Joint Business Forum
- Life Member of the Indian Council for Research on International Economic Relations (ICRIER)
- Member of the Founding Circle of the Centre for Social and Economic Progress
- Member of the Board at the Indian School of Business (ISB)
- Chairman of the ISB Mohali Campus Advisory Board
- Chairman of the Advisory Council of the Bharti Institute of Public Policy
- Member of the Board of Trustees and Governing Body Member at Plaksha University
- Co-Chairman of the Advisory Board of the Bharti School of Telecommunication Technology & Management at IIT Delhi
- Chairman of the Governing Council of Sat Paul Mittal School
- Founder Chairman of Horizon School of Excellence
- Co-Chairman of the Bharti Airtel Foundation
- Served as Member of the All India Board of Studies for Post-Graduate Education & Research in Engineering & Technology (AIB-PGERT)
- Served as Honorary Consul for the Republic of Sierra Leone in India



Mr. Ramesh Abhishek
Non-Executive
Independent Director

C C M M

Date of appointment
January 03, 2023

Tenure on Board
3 years 6 months

No. of Directorships in other companies
5 (including 2 listed companies)

Committee memberships and chairpersonships in other companies
Membership – 4
Chairpersonship – 2

Academic & professional qualifications:

- Master's degree in public administration from the Harvard Kennedy School
- MBA from Sikkim Manipal University
- Master's in International Politics from Jawaharlal Nehru University

Areas of expertise



Experience

- Former Indian Administrative Service (IAS) officer, with decades of experience in governance and public policy
- Director on the Board of the US-India Business Council
- As Secretary to the Government of India in DPIIT, he led key national initiatives including Make in India, Start-up India, and Ease of Doing Business. He played a pivotal role in strengthening investment promotion through Invest India and advancing foreign direct investment (FDI). He also oversaw the successful rollout of the Startup India programme and the implementation of the National IPR Policy 2016



Mr. Randeep Singh Sekhon

Non-Executive
Non-Independent Director

M

Date of appointment
May 01, 2026

Tenure on Board
2 months

No. of Directorships in other companies
Nil

Committee memberships and chairpersonships in other companies
Membership – Nil
Chairpersonship – Nil

Academic & professional qualifications:

Bachelor of Engineering (Electronics) from Guru Nanak Dev Engineering College, Ludhiana

Areas of expertise



Experience

- Accomplished and seasoned professional with an experience of over 28 years. Presently, serving as Chief Technology Officer for Airtel India and South Asia, leading technology, strategy and innovation, with oversight of digitisation initiatives, network operations, rollout, planning, and quality improvement
- He also served as CEO of Hutchison Tri Indonesia, based in Jakarta, where he successfully drove customer-centric transformation, digital-led efficiencies, and business growth, particularly in advancing 3G services in the Indonesian market



Mr. Sharad Bhansali

Non-Executive
Independent Director

C C M

Date of appointment
November 19, 2020

Tenure on Board
5 years 7 months

No. of Directorships in other companies
1 listed company

Committee memberships and chairpersonships in other companies
Membership – Nil
Chairpersonship – 1

Academic & professional qualifications:

- Law graduate from Delhi University
- M.A. in Economics from Boston University, USA
- MBA in Finance & Marketing from Delhi University

Areas of expertise



Experience

- Managing Partner of ASL Legal, a full-service international corporate and commercial law firm
- He has represented the Government of India in WTO disputes and worked on numerous international trade cases across multiple countries
- Served as a Member of the Indian Revenue Service (Customs & Central Excise) and held senior positions in the Ministry of Commerce



Mr. Soumen Ray

Non-Executive
Non-Independent Director

M

Date of appointment
January 20, 2025

Tenure on Board
1 year 5 months

No. of Directorships in other companies
9 (including 1 listed company)

Committee memberships and chairpersonships in other companies
Membership – 3
Chairpersonship – 1

Academic & professional qualifications:

Member of Institute of Chartered Accountants of India

Areas of expertise



Experience

- A seasoned finance leader with over two decades of experience across financial planning, managerial accounting, factory commercial operations, and corporate strategy. He is currently the Group Chief Financial Officer of Bharti Airtel Limited, where he plays a key role in shaping the Company's financial direction and strategic growth
- Before joining Airtel, he was with Bajaj Auto Limited, leading finance, treasury, and taxation. He also contributed significantly to the development of the company's electric vehicle roadmap
- He has held senior roles in finance, strategy, analytics, M&A, and data science at prominent organisations including Viacom18, Hindustan Unilever, ITC, and Eveready Industries India, bringing a diverse and impactful perspective to every role

Areas of expertise

- Strategic Planning and Leadership Skills
- Financial and Risk Management
- Governance
- HR, Health, Safety, Environment and Sustainability
- Industry and Sector Experience or Knowledge
- Technology and Digital Expertise

Committees

- Audit & Risk Management Committee
- Stakeholders' Relationship Committee
- HR, Nomination and Remuneration Committee
- Corporate Social Responsibility (CSR) Committee
- Environmental, Social and Governance (ESG) Committee

C Chairman **M** Member

Notes:

- Tenure on the Board is counted till June'26
- The Directorships held by Directors, as mentioned above, do not include the Directorships held in foreign companies/body corporates and Indus Towers Limited. Also, for the purpose of counting the total number of directorships in listed entities, those entities are considered whose equity shares are listed on a stock exchange or are considered as high value debt listed entities. Details are as on June 30, 2026
- The Committees considered for the purpose are those prescribed under the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies other than Indus Towers Limited. Committee memberships details provided do not include chairmanship of committees as it has been provided separately
- For present directorships in listed entities, refer page 256 of Report on Corporate Governance forming part of this report
- Refer detailed profile at - <https://www.industowers.com/investor/corporategovernance/>

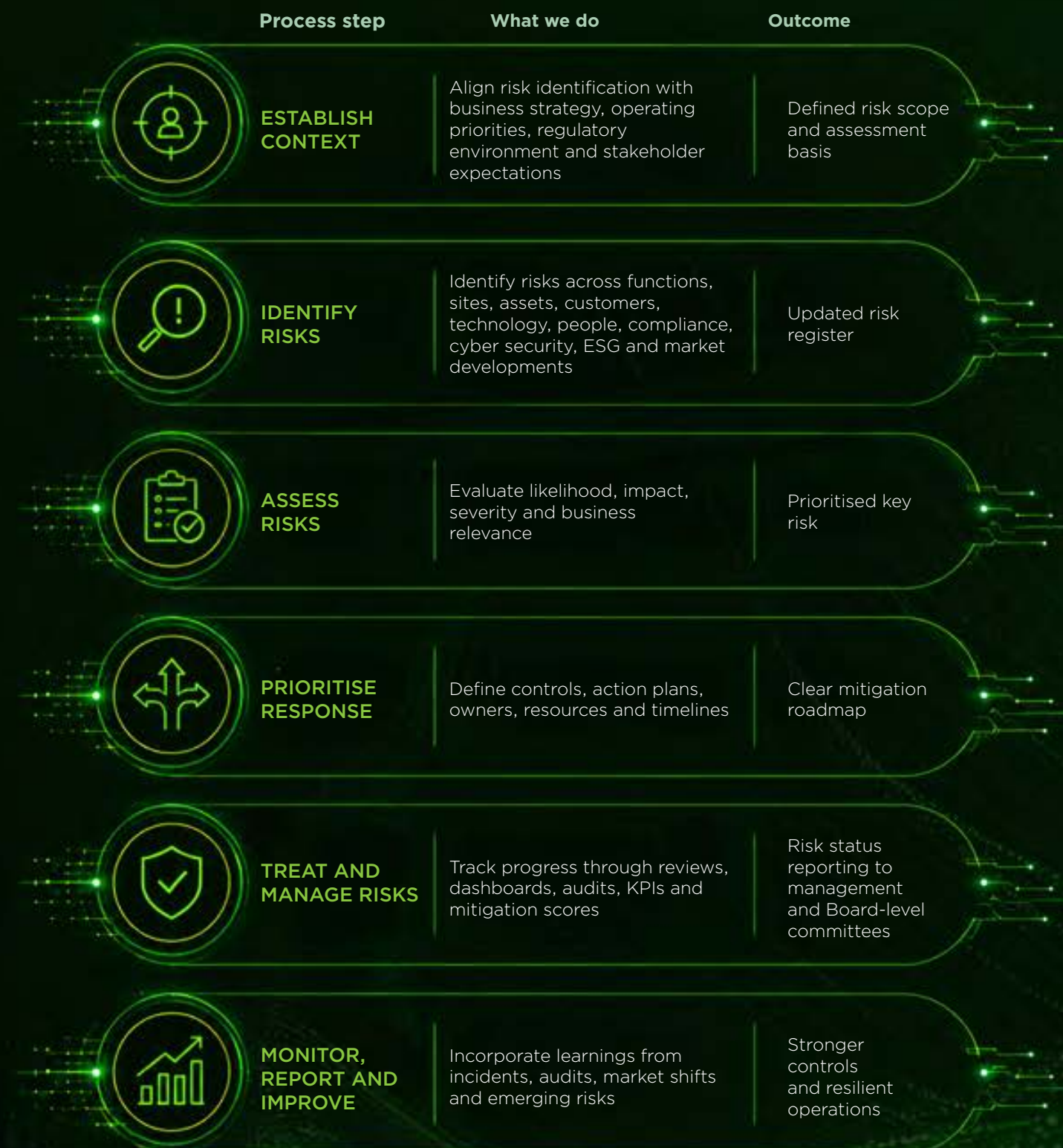
RISK MANAGEMENT

Strengthening resilience for a connected future

Indus Towers follows a robust Enterprise Risk Management framework to proactively identify and address emerging and evolving risks across economic, environmental, social, governance, cyber security and market domains. Our approach strengthens risk resilience, supports strategic decision-making and enables long-term value creation. Guided by innovation, technology and collaboration, we aim to convert risks into opportunities that support sustainable growth and contribute to India's digital transformation.

Risk Management Framework

Given the scale of our operations and the critical infrastructure we manage, proactive risk identification and mitigation remain key priorities. Our approach combines top-down oversight with bottom-up inputs. The risk management framework is structured to systematically identify, assess, address and report key risks across critical business dimensions. It supports sound corporate governance, strengthens management accountability and promotes transparency.



Governance structure

Constituents	Responsibilities	Frequency
Board of Directors	- Defining overall strategy - Approving Risk Management Policy	
Audit & Risk Management Committee	- Reviewing the Risk Management Policy - Evaluating the risk management process - Assessing internal control adequacy and effectiveness - Reviewing mitigation plans, KPIs, and risk mitigation scores - Reviewing and approving the risk framework	
Risk Management Steering Committee (RMSC)	- Recommending risk policy to the Audit & Risk Management Committee - Ensuring identification of significant risks - Prioritising resources and monitoring key risks and KPIs	
Chief Risk Officer and ERM Manager	- Driving ERM activities across the organisation - Supporting the risk management process - Monitoring mitigation plans, KPIs, and risk mitigation scores - Reporting mitigation scores to the Audit & Risk Management Committee	
Risk Owners	- Supporting risk management within respective functions - Driving mitigation plans and maintaining documentation - Assisting ERM Manager in monitoring progress - Promoting a risk-aware culture within functions through awareness programme	

Periodic
 Quarterly
 Monthly

Key Risks and Mitigation FY26

R1

People safety

Mitigation strategy

Following a proactive, risk-based approach to identify, assess, and mitigate structural and operational hazards across tower networks

- Identifying solutions for unsafe towers (identified by O&M/Technology) and de-risking of Extremely Critical Sites through targeted maintenance

Capitals Impacted

Strategies linked

S4

Material topics linked

M3M11

Risk context

High ageing of sites posing an increased risk of structural failure including potential tower collapses

- Proactively conducting strengthening activities as per the plan to maintain structural integrity
- Defining safety indicators such as fire rate, collapse rate, Long-Term Injury, etc., and periodic monitoring of the same against the target through an overall ESH compliance scorecard, which is remuneration linked

R2

Statutory compliances, regulations, and reforms

Mitigation strategy

Given the dynamic regulatory environment, we take a proactive approach to ensure full compliance and minimising legal or financial exposure. The focus is on early adaptation, strong governance, and active company engagement.

- Implementation of Legal Compliance Tool to facilitate real-time monitoring of applicable laws

Capitals Impacted

Strategies linked

S4

Material topics linked

M8M11M12

Risk context

Statutory and regulatory non-compliance resulting in financial loss and disruption to business operations

- Ongoing tracking of the tax-related issues/ litigations and response to the litigations
- Active participation through industrial bodies like DIPA, COAI, and Assocham to engage with government stakeholders, provide inputs, and support the evolution of policy and regulatory frameworks

R3

Data security and cyber threats

Mitigation strategy

Strengthening data security and cyber resilience through continuous monitoring, rapid response mechanisms and proactive controls that protect critical information and business continuity

- Regular monitoring and impact assessment of security incidents to enable swift containment and response

Capitals Impacted

Strategies linked

S1S2S3S4

Material topics linked

M4M8M10

Risk context

Cyber security vulnerabilities may lead to unauthorised access to sensitive data, disruption of operations, financial losses, and damage to our reputation

- Periodic testing/ VAPT (Vulnerability Assessment and Penetration Testing) of critical applications and its data restoration capabilities
- Continuous monitoring and alerts for breaches of DLP policy to prevent data leakage
- Timely assessment and resolution of threat advisories to stay ahead of cyber risks

R4

Financial health of key customers

Risk context

Distressed financial health of key customer could adversely impact the business

Mitigation strategy

Protecting our revenue and financial stability through regular monitoring of key customers' health, early risk detection and timely corrective action to limit exposure

- Regular tracking of customer receivables and ageing reports helps identify delays and potential defaults early
- Periodic reviews of customer accounts enable timely interventions through tailored action plans

Capitals Impacted

Strategies linked

Material topics linked

S2

M17

R5

Reconciliation differences

Risk context

Operational issues raised by customers, and inability to resolve disagreements in a timely manner, leading to financial loss

Mitigation strategy

Maintaining billing accuracy and financial integrity by reducing reconciliation gaps through data validation, close tracking and prompt issue resolution

- Adoption of digital tools and automation to enable accuracy in distributed asset portfolio like ours
- Ensuring accurate field data for billing of active assets
- Periodic monitoring and timely resolution of reconciliation gaps within defined TAT
- Preventing recurrence through a structured reconciliation gaps resolution mechanism

Capitals Impacted

Strategies linked

Material topics linked

S1

M8

R6

Asset Management

Risk context

Inherent weaknesses in the asset life cycle management process thereby leading to non-optimal utilisation of assets and physical shortages

Mitigation strategy

Extending the efficiency and life of our infrastructure through disciplined asset tracking, periodic verification and structured maintenance

- Refurbishment of assets through regular health check as per plan
- Regular monitoring of asset movement and ageing to ensure optimal utilisation
- Scheduled physical verification with timely system updates to maintain accurate asset records

Capitals Impacted

Strategies linked

Material topics linked

S1 S2 S3

M15 M21

R7

Loss of competitive advantage

Risk context

Erosion of market share and tenancy churn, driven by non-renewal and other factors, causing loss of competitive advantage

Mitigation strategy

Managing competitive risks through strategic foresight, stronger core capabilities, deeper customer relationships and agile service delivery in a fast-changing telecom infrastructure market

- Maintaining a strong market position through consistent growth, reliable services, and customer preference
- Ensuring timely rollouts, cost efficiency, and responsive service supported by a pan-India network and robust supply chain
- Following a customer-centric approach that fosters loyalty and long-term engagement
- Prioritising customised solutions and remediation strategies to address sudden disruptions
- Monitoring market share for towers and tenancies
- Planning and tracking relocation of expired or locked sites

Capitals Impacted

Strategies linked

Material topics linked

S1 S2 S3

M6 M9 M16 M17

R8

People retention and succession planning

Risk context

Increased attrition across various levels of key talent, coupled with inadequate succession planning, could adversely affect business operations

Mitigation strategy

Supporting leadership continuity and critical talent retention through a proactive people strategy focussed on monitoring, succession planning and sustained engagement

- Monitor attrition across levels, with focus on high performers and critical roles
- Maintain a structured succession plan for critical roles to ensure smooth leadership transitions and business continuity
- Implement initiatives to attract, engage, and retain key talent through a supportive and growth-oriented work environment

Capitals Impacted

Strategies linked

Material topics linked

S4

M3 M5 M13 M14

R9

Inflated commodity prices

Risk context

Due to the ongoing economic situation, commodity prices are likely to fluctuate, which could impact profitability and cash flows

Mitigation strategy

Managing commodity price volatility through better resource optimisation, improved planning and data-led procurement decisions that protect costs and project viability

- Focussing on value addition and engineering to minimise material use and enhance efficiency
- Implementing planning and forecasting for asset overhauls/refurbishment with an objective of waste reduction and optimal resource utilisation

Identifying cost savings opportunities to make informed decisions

Exploring alternate source development with an object of cost optimisation while retaining the value

Capitals Impacted

Strategies linked

Material topics linked

S2

M16

R11

Natural disasters

Risk context

Natural disasters, pandemic and terrorism activities leading to disruption of operations

Mitigation strategy

Safeguarding telecom infrastructure from climate-related events through financial protection, operational preparedness and rapid recovery mechanisms that support service continuity

- Periodic data backup of all critical applications and monitoring data recovery capabilities
- Review of business continuity plan for tower operations and improving it based on learnings gathered
- Implementing business continuity and disaster recovery measures to ensure uninterrupted operations

Capitals Impacted

Strategies linked

Material topics linked

S4

M1 M2 M3 M6 M9 M16 M18 M22

R10

Impact of new technology, innovation and diversification

Risk context

Risk of long-term sustainability due to: (a) Inability to generate new revenue streams or delay in monetisation; or (b) New technologies coming to the market leading to obsolescence of telecom towers

Mitigation strategy

Stay responsive to technological shifts by strengthening innovation, agility and customer insight, enabling us to address disruption and continue delivering relevant value

- Customer-centric approach and proactive approach to innovation to deliver effective solutions for Telecom Operators
- Integrating customer insights to drive the vision of a digitally connected nation

Continuously tracks emerging technologies to enable timely adoption and sustain market leadership

Exploring adjacent and new business opportunities enabled by technology

Tracking progress against identified opportunities and defined milestones

Capitals Impacted

Strategies linked

Material topics linked

S3

M6 M9

R12

ESG compliance across the organisation

Risk context

Non-adherence to ESG targets and insufficient actions to address climate change posing risks to the business

Mitigation strategy

Embedding sustainability and ethical practices across our operations through a strong ESG governance structure, supported by Board oversight, a dedicated ESG Committee and leadership focus aligned with ESG goals and regulatory requirements

- Materiality assessment across stakeholders (through survey, desktop research, peer benchmarking, interactions)
- Proactively addressing climate change risks and reinforce our commitment to sustainability. We have set a target to reduce our Scope 1 and Scope 2 carbon emissions by 50.4% by 2032, compared to our FY22 baseline
- We aim to achieve net-zero emissions across our entire value chain by FY50 backed by strategic investments in renewable energy, energy-efficient technologies, and sustainable supply chain practices. Finalising implementation of roadmap along with the timelines on identified material issues
- Regular monitoring of performance against the targets

Capitals Impacted

Strategies linked

Material topics linked

S4

M1 M2 M6 M8

OUR CAPITALS

Our capitals are the strategic pillars that enable us to create sustainable value, accelerate technology-led transformation, and drive long-term growth. Through responsible stewardship of these resources, capabilities, and relationships, we foster innovation, strengthen resilience, and advance our commitment to a sustainable and future-ready enterprise.



Financial Capital

Page No.

78



Manufactured Capital

Page No.

82



Intellectual Capital

Page No.

90



Natural Capital

Page No.

102



Human Capital

Page No.

114



Social Capital

Page No.

132



Relationship Capital

Page No.

148

FINANCIAL CAPITAL

Capital strength for sustained growth

At Indus Towers, financial strength is underpinned by disciplined capital allocation and a focus on sustainable value creation. We prioritise maintaining a strong and resilient balance sheet, consistent cash flow generation and financial flexibility to support both growth opportunities and long-term business stability.

Our allocation framework emphasises efficient deployment of resources, prudent risk management and adequate liquidity, while balancing investments in strategic priorities with shareholder returns. This approach strengthens financial resilience, enhances efficiency and supports sustainable growth over the long term.



₹324,931 Mn

Revenue from operations

↑ 7.9% Y-o-Y

₹179,756 Mn

EBITDA

↓ 13.8% Y-o-Y*

₹71,449 Mn

PAT

↓ 28.1% Y-o-Y*

₹156,841 Mn

Cash flow from operating activities

₹88,170 Mn

Capex

20.2%

Return on capital employed

***FY25 includes recovery of past overdues; Underlying margin for FY26 has improved*

What defined FY26?



Strong performance

Healthy co-location additions helped drive overall operational and financial performance.



Sustained cash generation

Business growth and effective receivable management ensured healthy cash flow from operating activities supporting expansion efforts.



Financial resilience

Liquidity discipline, receivables control and minimal borrowings strengthened financial stability.



Cost optimisation

Digital transformation helped improve productivity and asset utilisation, strengthen operational controls, and optimise costs.



Growth enablement

Strong cash generation and return focussed capital deployment approach supported investment in growth opportunities



Progressive shareholder returns

Prudent capital deployment and healthy performance supported sustained shareholder value.

Strategy Linked

S1 S2

UN SDGs



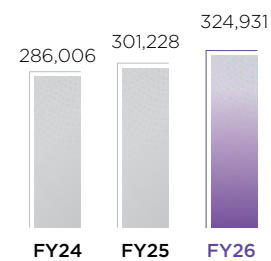
Our Performance FY26

FY26 was another strong year for the Company, with healthy co-location additions helping drive operational performance. This, coupled with our continued focus on optimising costs aided our financial performance as well. We continue to expedite our digital transformation initiatives to improve productivity, enhance asset utilisation, lower costs and strengthen operational controls. Announcement to foray into Africa is a strategic decision given its long-term growth prospects, which is also a testament to our agile approach to growth.

Key highlights

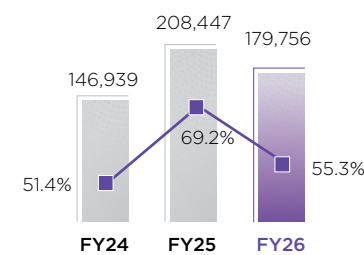
- Strong co-location additions which aided both topline and margins
- Continued focus on reducing costs through targeted technical interventions
- Foray into Africa to tap new avenues of growth in a calibrated manner
- Healthy cash flow generation with cash returned to shareholders
- Improved operating environment improves cash flow visibility for the future

Revenue from operations (₹ Million)



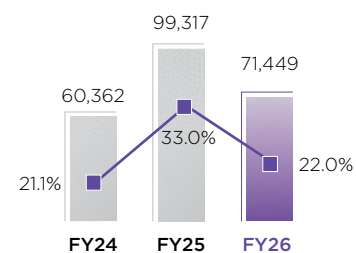
During the year, our revenue from operations increased by 7.9% year-on-year, driven by healthy co-location additions. Ability to capture majority share of our customers' rollouts coupled with the improved financial position of a key customer has helped drive the growth.

EBITDA & EBITDA margin (₹ Million)



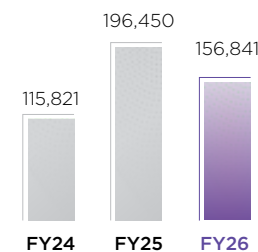
Our EBITDA declined by 14% year-on-year to ₹179.8 Bn, with an EBITDA margin of 55.3%. FY25 included recovery of significant portion of overdues from a major customer, resulting in an increase in the EBITDA. Underlying EBITDA growth and margins remained strong during FY26, underpinned by our continued efforts towards improving our market share by securing majority of volume from our customers and optimising costs.

PAT & PAT margin (₹ Million)



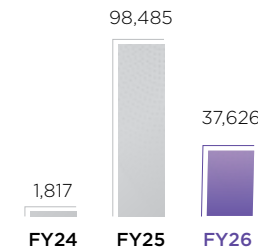
Our PAT decreased by 28% year-on-year to ₹71.4 Bn, which was largely attributable to significant decline in EBITDA due to recovery of past overdue. However, underlying growth and margins remained solid.

Cash Flow from Operating Activities (₹ Million)

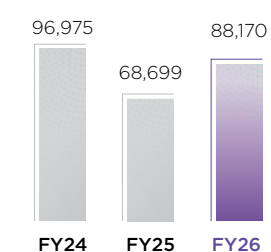


Cash flow from operating activities in FY26 remained robust, reflecting the business growth and receivable management. FY25 cash flow was higher due to recovery of significant quantum of overdues from a major customer.

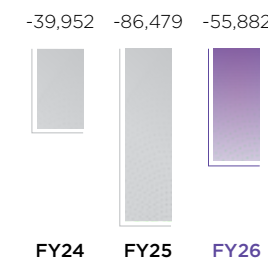
Free Cash Flow (₹ Million)



Capex (₹ Million)

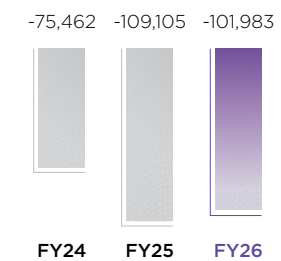


Cash Flow from Financing Activities (₹ Million)



Utilisation of cash for financing activities remained aligned to the business requirements. Given a strong cash generation from operating activities, we further strengthened our balance sheet by retiring our borrowings during the year.

Cash Flow from Investing Activities (₹ Million)



Utilisation of cash for investing activities remained high in FY26, reflecting continued capital deployment towards network expansion and capacity augmentation. The Company maintained a disciplined investment approach, with capital allocation aligned to growth priorities and supported by improving cash flow visibility.

Way forward

Our focus will remain on sustaining a disciplined and forward-looking capital strategy that supports both growth and financial strength. We will continue to deploy capital prudently, improve capital productivity, strengthen cash flows, and maintaining balance sheet flexibility. Growth opportunities including expansion into new markets, will be pursued in a calibrated manner, with investments aligned to define return thresholds. Parallely, our approach to shareholder distributions will remain progressive and closely linked to cash flow generation. This, together, will enable us to deliver consistent performance, preserve financial resilience, and drive long-term value for stakeholders.

MANUFACTURED CAPITAL

Strengthening India's Digital Backbone

At Indus Towers, our infrastructure forms the foundation of seamless digital connectivity across India. As the country's digital ecosystem continues to expand, the need for infrastructure that is scalable, resilient and future-ready has become increasingly critical.

Our extensive portfolio of towers and related infrastructure is designed, operated and continuously enhanced to support evolving technologies and growing connectivity demands. Through a focus on network reliability, operational efficiency and future-readiness, we continue to strengthen the infrastructure that powers India's digital transformation.



~278K

Towers (including lean)

~442K

Co-locations (including lean)

~1.7K

IBS Portfolio (LTD)

85%+

sites connected through iDoT-enabled IoT

99.97% uptime

Industry-leading reliability

What defined FY26?



Scaled Infrastructure

Higher participation in customer network deployments, strengthening role in network delivery



Digital-first, Data-Led Operations

Embedded digitalisation across the lifecycle, enabling real-time visibility, automation, execution and control



Reliable Performance

High network performance supported by predictive maintenance and centralised monitoring



Future-ready Infrastructure

Continued focus on 5G, densification, IBS, small cells and specialised deployments



Efficient & Sustainable Operations

Advanced cleaner energy and resource-efficient infrastructure

Strategy Linked

S1 S2 S4

BRSR Linkage

P1 P2

Material Matters

M1 M2 M6

UN SDGs



Expanding Scale, Deepening Partnerships

FY26 marked another year of steady operational progress. Growth remained robust, supported by expansion aligned to customer network roll-out priorities. Our extensive and well-distributed network enabled us to respond effectively to evolving requirements and enabling greater participation in customer network expansion. Our focus on rural expansion continued, with a significant portion of deployments directed towards underserved markets, sustaining the momentum built in the previous years.

Over time, deeper engagement with our customers has evolved our role from an infrastructure provider to a more integrated partner in network delivery – reflected in stronger execution discipline, closer alignment with customer requirements, and consistent delivery at scale.

Connecting India's frontier

Expanded network reach with deployments in remote, high-altitude border regions, including Nubra Valley, Punguk-Hanle village along the Indo-China border, and Kharu Tehsil in Ladakh with elevations of up to ~14,600 ft. above sea level

15.4K+

Net tower additions in FY26

22.5K+

Net co-location additions in FY26 (including lean)

~30%

Of new towers deployed in FY26 are in rural areas

Continuing focus on expanding connectivity in underserved markets

Digitalising Execution at Scale

As the network expands in scale and complexity, digitalisation is integral to execution and operations, underpinning the transition to a more integrated and data-driven operating model. Building on this, FY26 saw meaningful progress in embedding digital capabilities across the lifecycle – from deployment and maintenance to energy and partner management.

Connected, AI-powered Network Operations

At the core of this transformation is iDoT, which has evolved into a critical digital backbone for Indus Towers' operations. Its scale-up, supported by widespread IoT-enabled connectivity, has enabled real-time visibility into asset performance, energy consumption, and site conditions.

This connectivity allows towers to stream live data – from fuel sensors, smart meters, backhaul systems, and power equipment – into the Tower Operations Centre, supporting preventive maintenance and faster corrective actions.

Building on this, the deployment of AI and machine-learning models has strengthened operations through proactive outage identification, automated root-cause analysis, and improved resolution effectiveness. Initiatives such as AI-enabled voice agents and computer vision-based validation have further enhanced field productivity, standardisation, and compliance.

Together, these capabilities are enabling a shift from periodic monitoring to continuous, data-driven operations – progressing from reactive to preventive management, with increasing adoption of predictive capabilities.

Additionally, we are standardising ways of working across circles by consolidating specialised capability at a central level through dedicated Centres of Excellence (CoEs). This is creating uniform standards and better coordination across the network.

Our Tower Engineering Centre (TEC) CoE has been instrumental in optimising tower loading decision-making. A centralised hub housing comprehensive structural and design data of our entire tower portfolio, advanced software and expert engineers at TEC streamline tower loading assessments, enabling swift pre-clearance and faster response to customer co-location requests.



Impact delivered:

Strengthening Cost Discipline

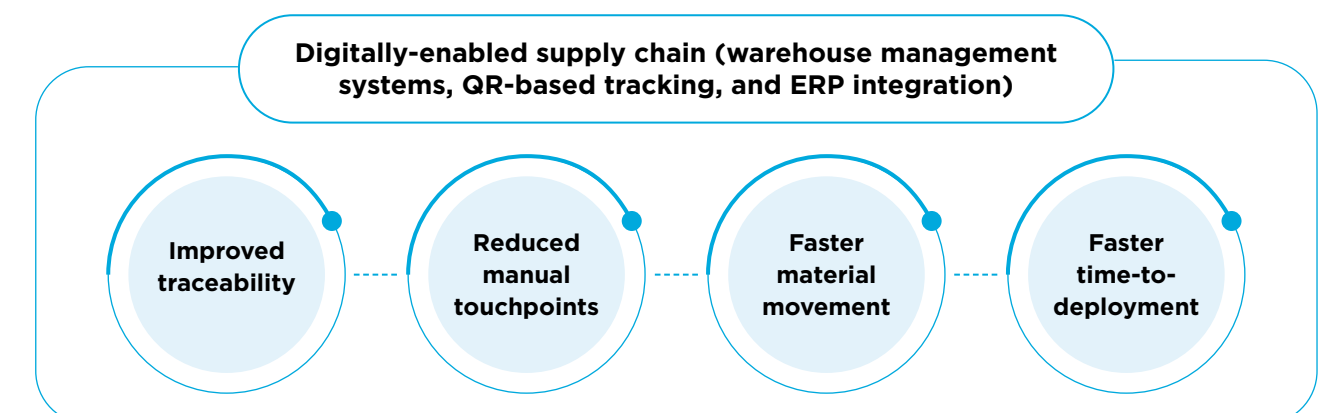
Through automation, optimisation, and energy efficiency

Reduction in deployment cycle time

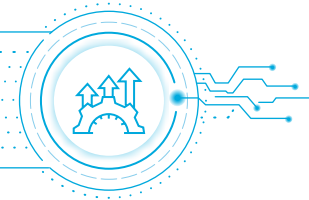
Enabling Execution Efficiency at Scale

Our execution capability is further strengthened by a digitally integrated supply chain and warehousing network, enabling timely deployments and operational-readiness at scale.

With a network of **29 warehouses (~21.4 Lakh sq. ft.)**, supported by technology-led systems and process discipline, we ensure high inventory accuracy, faster site-readiness, and seamless material flow – supporting sustained rollout momentum and reducing execution bottlenecks.



Strong performance, built on resilient infrastructure



Digital-led operations have further strengthened the reliability of our network. Our infrastructure continues to deliver consistent and high-quality performance across sites, including critical locations under diverse operating conditions.

This performance is underpinned by robust operational systems and proactive maintenance frameworks.

What drives reliability



Real-time monitoring through centralised systems

Preventive and predictive maintenance programmes leveraging intelligent digital technologies

Continuous focus on asset integrity and structural strengthening to ensure safety and the longevity of assets

A rigorous four-stage QMS, supported by independent audits and periodic assessments, ensures strong quality control and compliance – enabling reliable performance, resilient infrastructure, and long-term asset integrity.

Operational resilience is underpinned by a robust, real-world-tested BCP and a strong safety focus across our ecosystem, with predictive weather intelligence and rapid-response Tiger Teams enabling near-seamless service continuity and industry-leading uptime even during disruptions.

95K+

Towers strengthening and maintenance activities completed

99.97%

Uptime

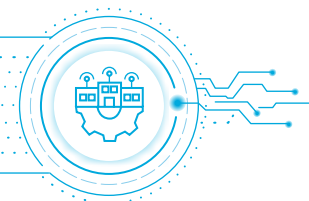
₹21,816 Mn

Maintenance Capex

99.991%

Critical Sites Uptime

Future-ready infrastructure



A scalable and efficient network positions us well to support evolving technology requirements. During FY26, we continued to invest in upgrading infrastructure to enable 5G loading, higher capacity needs, and low-latency deployments.

In parallel, we are expanding into adjacent solutions such as in-building solutions (IBS), small cells, and specialised deployments, strengthening our role beyond traditional tower infrastructure and positioning the Company as a future-ready organisation aligned with next-generation technologies and evolving growth opportunities.

Progress areas



Infrastructure upgrades for 5G-readiness

5G remained a key driver of infrastructure demand in FY26, as operators focussed on strengthening network coverage and enhancing capacity. Continued deployment of 5G equipment on existing sites increased overall site loading. Rising data consumption, supported by growing 5G penetration, is expected to drive future demand for network densification and selective tower additions, underpinning long-term growth.



In-building solutions and small cells

In-building solutions (IBS), including Distributed Antenna Systems (DAS) and small cells, are increasingly critical to addressing indoor coverage requirements across India's rapidly evolving urban landscape – spanning commercial complexes, transit hubs, and high-density public infrastructure.

Enhanced execution capability enabled faster roll-outs, increased deployment momentum, and strengthened positioning in the segment. We remain focussed on scaling this segment in line with evolving network requirements.



Expansion into new infrastructure formats – Special projects

We are deploying innovative, location-specific solutions to improve connectivity across complex and high-density environments like metro tunnels, congested markets, elevated roads and flyovers, NHAI tunnels, airports and buildings. With solutions like leaky feeder, MU-RU, outdoor/pole-mounted/hybrid DAS and overhead equipment, we are addressing unique coverage challenges.

In FY26, the business gathered momentum with increased deployments in metros, tunnels and highways. Our focus on delivering build-to-suit solutions and advancing technology positions this segment for further growth.



Institutional Acquisition

Institutional sites are critical to widening our network coverage. Our dedicated Enterprise Vertical offers bundled telecom and adjacent infrastructure solutions to central and state governments, military establishments, educational institutions, and municipalities to pursue institutional site acquisition.



Earth Stations: A Satcom infrastructure Play

Built a strong presence in India's rapidly growing satellite broadband sector by delivering customised ground and rooftop Earth Station infrastructure for leading global Satcom operators, including OneWeb, Amazon, and Starlink. Backed by end-to-end capabilities spanning commercial engagement, engineering, regulatory approvals, readiness assessments, and project execution, the business has emerged as a trusted infrastructure partner. The pipeline remains strong, with two Amazon LEO Earth Stations nearing completion, one Starlink Earth Station under construction, and 3-4 additional projects in various stages of development.



FTTH and Fibre Infrastructure: Scaling Last-Mile Connectivity

Expanded its presence in India's last-mile digital connectivity segment through FTTH, FTTB, overhead fibre (OHF), and telecom pole infrastructure solutions. In FY26, secured engagements deploying over 10,000 FTTH poles and ~100 km of OHF across five states. With integrated capabilities in pole supply, installation, and RoW facilitation, the business enables faster, cost-efficient aerial fibre rollouts and supports broadband expansion across key markets.

230+

IBS Tenancies Portfolio in FY26

440+

Acquisition of new accounts of enterprise and government bodies delivering 1.6K+ tenancies in FY26

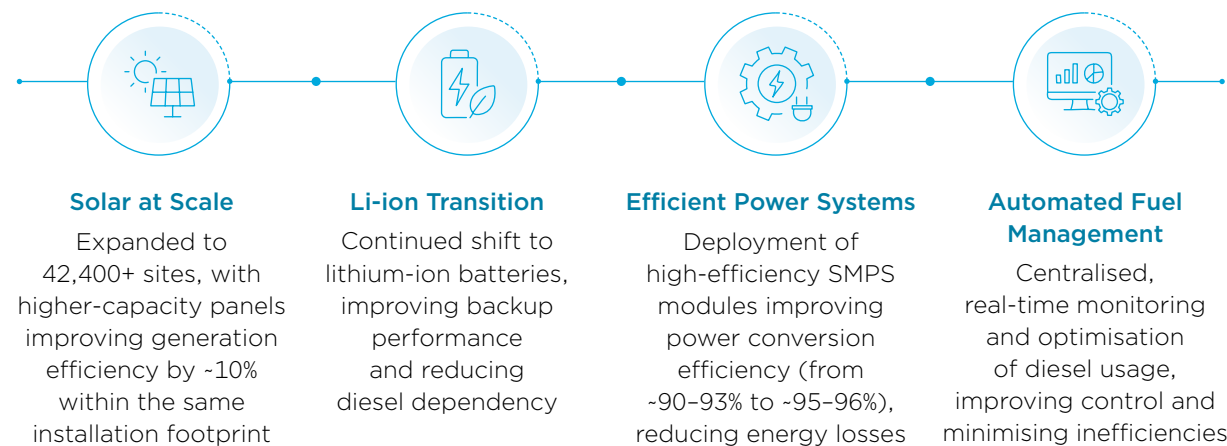
Embedding efficiency and sustainability into core operations

As the network expands in scale, sustainability is increasingly integral to how infrastructure is designed, deployed, and operated. What was earlier driven as standalone initiatives has progressively evolved into an embedded approach – integrating infrastructure design, energy efficiency, resource optimisation, and supply chain practices. Sustainability is now a core element of our execution model.

Advancing cleaner and intelligent energy solutions

We strengthened our energy ecosystem through targeted investments in cleaner energy, system efficiency, and data-driven optimisation – enhancing both reliability and cost discipline across operations.

Key initiatives:



Sustainability at warehouses

- Adoption of 5S and Six Sigma practices to improve operational efficiency
- Rainwater harvesting and green cover development across facilities
- Increasing use of solar-powered and energy-efficient warehouse operations
- Transition towards electric material-handling equipment (MHEs)
- Implementation of environment, safety, and health (ESH) frameworks

CII WAREX recognition for best-in-class warehouse efficiency, safety, and sustainability

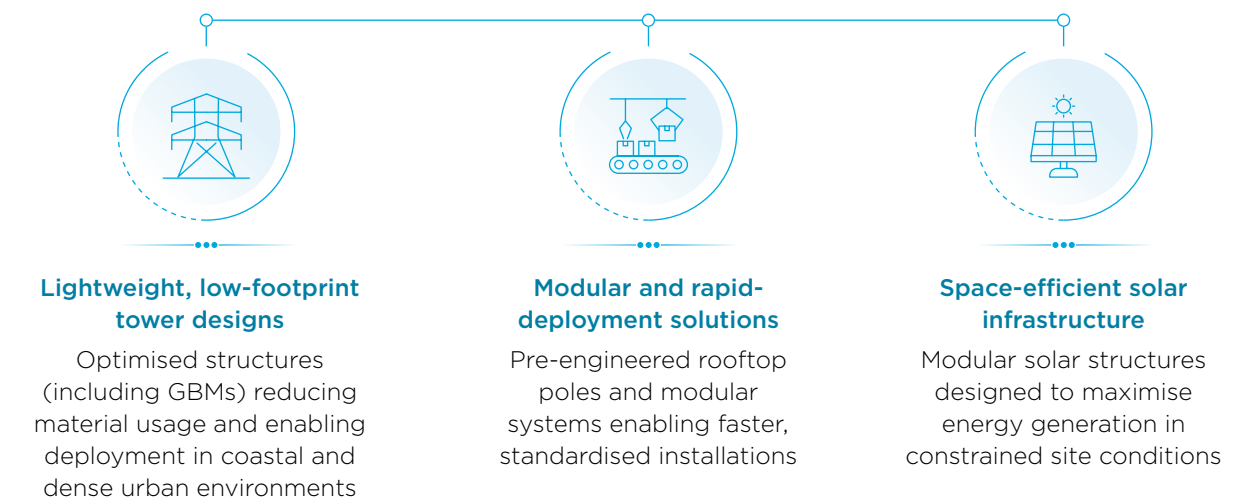
7 Titanium-certified warehouses*

1 Platinum-certified warehouses*

**3 certificates each are in the renewal process*



Green and efficient infrastructure



Looking ahead

The emphasis will continue on building scale with efficiency – leveraging digitalisation, AI, and disciplined operations to enhance asset productivity and operational performance.

This approach will strengthen our ability to deliver intelligent, resilient, and future-ready infrastructure for the next phase of telecom growth, as we advance our ambition to be the most efficient, best-run infrastructure company at scale.

INTELLECTUAL CAPITAL

Intelligence-led operations

At Indus Towers, technology, innovation, digital capabilities and leadership excellence work together as the intelligence engine driving operational transformation and long-term value creation. These strengths enable us to convert connected assets and data into actionable insights, enhancing efficiency, customer experience and business performance.

We continue to advance from digitised operations towards an intelligence-driven operating model by embedding predictive analytics, automation and data-led decision-making across our portfolio. This approach strengthens scalability, resilience and operational excellence across the organisation.



~212K

iDOT Connected Sites

~20

New Digital Solutions rolled out

10+

AI-Based Site Process
Validation Automation

~10%

Productivity improvement on the field

~420

Processes

~620

Standard Operating Procedures ("SOPs")

What defined FY26?



Connected Asset

- IoT-enabled monitoring
- Visibility on power, fuel, asset health
- Early detection of deviations



Integrated Digital Platform

- Centralised TOC monitoring
- Single view of operations



Data-led Operations

- Real-time dashboards
- Embedded automation
- Faster execution, cost control



AI-led Intelligence

- From reactive to predictive
- AI/ML anomaly detection
- Automated RCA
- System-led execution



Next-generation Site Intelligence

- Digital Twin
- Drone-led intelligence

Strategy Linked

S1 S2 S3

BRSR Linkage

P1 P2 P9

Material Matters

M1 M4 M6 M9

UN SDGs

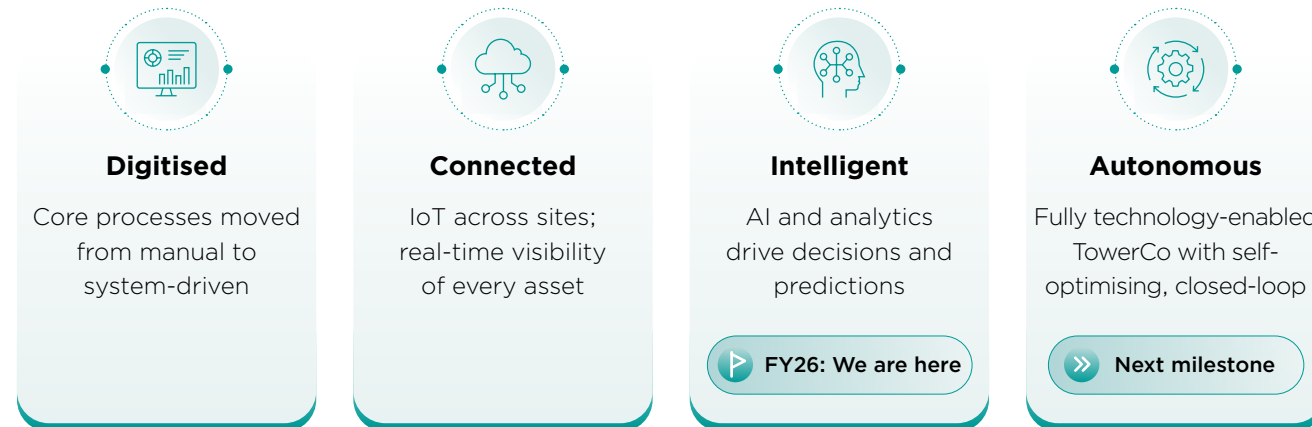


Our Digital Transformation Journey

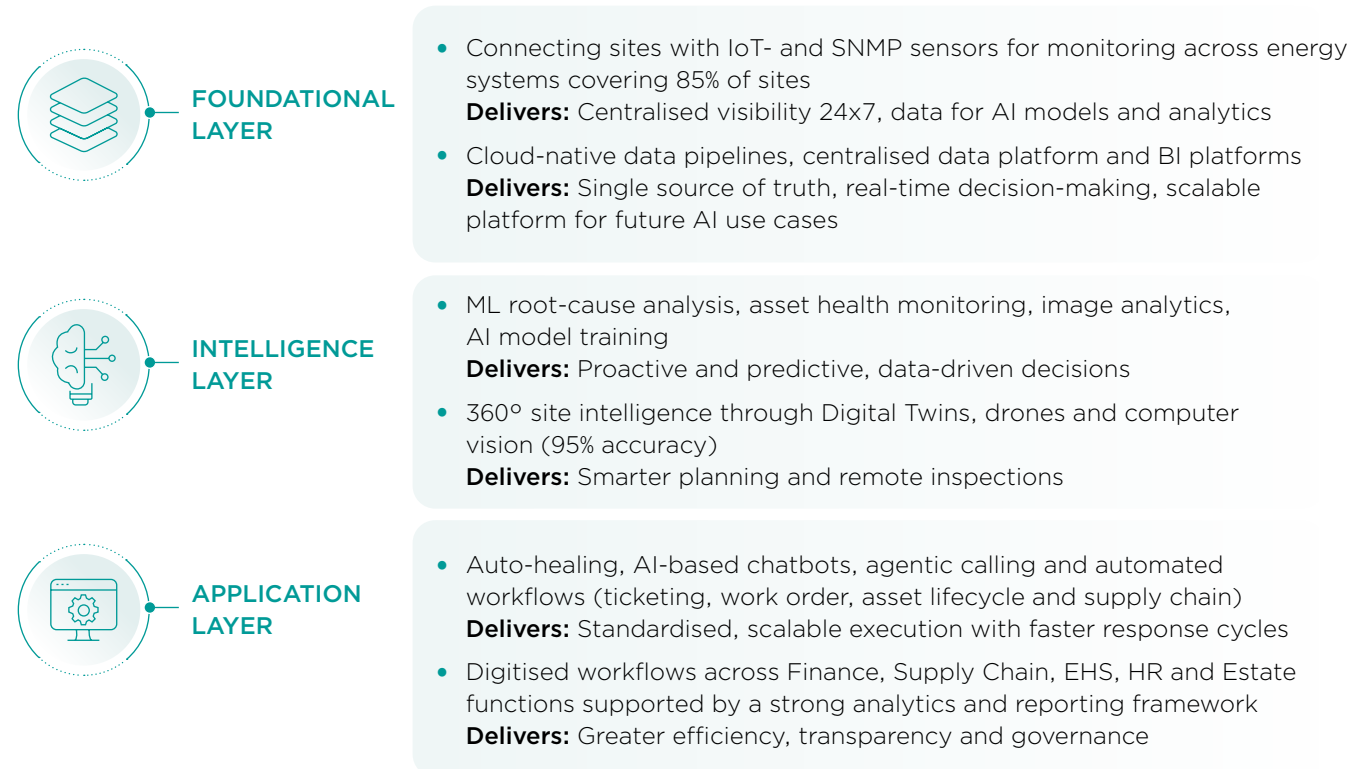


From digitised processes to autonomous operations

From digitised processes to autonomous operations



The building blocks of our digital operations



Capex optimisation, opex savings, energy cost reduction, higher field productivity, improved uptime, and enhanced safety compliance across more than 270,000 sites

Advancing intelligent and resilient tower operations



Connected, responsive network

Our nationwide tower infrastructure forms the physical foundation of our operations. As network expectations rise and operating conditions become more complex, strengthening asset performance requires deeper intelligence across every stage of the asset lifecycle – from monitoring and maintenance to energy management, planning and field execution.

We have deployed IoT-enabled equipment and SNMP-based devices across sites to capture continuous data on power consumption, fuel levels, temperature, alarms, battery health, solar systems and other operating parameters. This connectivity is helping convert distributed tower assets into a continuously monitored network, enabling teams to identify deviations earlier and respond with greater precision.

Integrated platform: the operating backbone

At the centre of this transformation is an integrated digital platform anchored by the Tower Operations Centre and iDOT. Together, they act as the operating backbone of our tower portfolio by aggregating site-level data, enabling centralised monitoring and supporting coordinated execution across teams, processes and systems.

TOC

The Tower Operations Centre monitors 45 operational support systems across 22 circles, strengthening real-time control over our pan-India network. During the year, we enhanced TOC's core infrastructure and applications to support rising data volumes and operational events, while also implementing a hot disaster-recovery setup across two data centers to improve continuity and resilience of critical monitoring operations.

22

Circles connected

45

Operational support systems monitored

84%

Solar sites integrated and enabled for field operations centrally

Proactive monitoring and predictive analytics

Enhanced coordination across teams, processes and systems

Reduced manual efforts and faster turnaround times

Elevated user experience



iDOT

Indus Digital Operations Transformation – is our flagship IoT backbone for tower operations. In FY26, we rapidly scaled iDOT integration across ~85% sites. The platform integrates telemetry across power, fuel, battery systems and alarms, enabling a shift from periodic reporting to real-time operational intelligence.

By integrating TOC, iDOT, dashboards and enterprise data flows, we are creating a single source of truth for operational performance. This improves visibility, accountability and decision-making across field teams, circle teams and central functions.

Making a difference with iDOT

85%

Sites connected

20

Use cases developed

99.97%

Network Uptime

Smarter, faster operations

Building on this data foundation, we are embedding AI and machine learning capabilities to convert operational data into predictive and prescriptive insights. These capabilities enable early identification of anomalies, automated root-cause analysis and optimisation of key operating parameters such as energy consumption, fuel usage, asset health and site performance.

This marks a significant shift in the way operations are managed. Instead of relying only on manual reviews or reactive interventions, teams are increasingly supported by analytics that prioritise risks, identify exceptions and guide targeted action. The result is sharper decision-making, better allocation of field resources and faster resolution of operational issues.



Impact delivered

1. Energy optimisation using AI/ML-driven analytics and real-time dashboards

Capability	How it works	Outcomes
Power sourcing optimisation	- Optimises energy mix across electricity board (EB) grid, diesel generator (DG) and solar sources - Identifies cost and quality issues	- Energy costs (↓) - Renewable energy utilisation (↑)
Energy storage optimisation	Real-time monitoring of battery health, ageing and performance for condition-based interventions	- Battery life (↑) - Downtime (↓)
Energy storage optimisation	Embedded analytics to identify abnormal consumption, energy losses and excess runtime for proactive actions	- Energy consumption (↓) - Operational efficiency (↑)

2. Asset uptime and productivity: Reactive to preventive and increasingly predictive maintenance

Capability	How it works	Outcomes
Proactive maintenance	24x7 intelligent asset monitoring for early identification of anomalies - Digital diesel generator (DG) maintenance through analytics-led validation	- Improved uptime (↑) - Eliminates need for check-up visits - Enhanced controls
ML-driven root cause analysis (RCA)	Auto-sharing of RCA with field teams and TOC	Faster fault resolution and lower mean time to repair
Integrated workflow automation	Connects TOC with workforce systems to automate ticketing and interventions	Faster response with reduced manual effort

3. Automated Diesel Beat Plan (DBP) for optimised diesel planning and filling

Capability	How it works	Outcomes
ML-based diesel planning	Diesel filling plans based on run hours, trends and minimum stock levels	Stock-outs (↓)
Smart fuel monitoring	Sensors and image analytics validate fuel filling and detect tampering	Fuel accountability and traceability
Fuel management System	Digitises fuel planning, route optimisation and delivery tracking	Better cost and operational control

4. Digital Permit to Work (PTW)

Capability	How it works	Outcomes
Digital Permit to Work (PTW)	- AI-enabled approvals for installations, upgrades and fault management - Fully digitised authorisation workflow, eliminating the need for technicians to travel across sites for approvals - Faster approvals and execution	- Reduced travel and safety risks - Improved compliance and operational efficiency

We are increasingly integrating analytics into automated workflows, enabling system-led execution across critical operating processes. Automated ticketing, workflow routing and intervention planning are helping reduce manual effort and improve turnaround time.

A key step in this journey is the deployment of agentic AI voice agents for field coordination. These agents automate interactions that were traditionally handled manually, including making outbound calls to technicians, explaining tasks, validating completion through voice, converting responses to text, updating records and closing tickets. The solution is currently live in Hindi and English, with six additional regional languages in the rollout process.

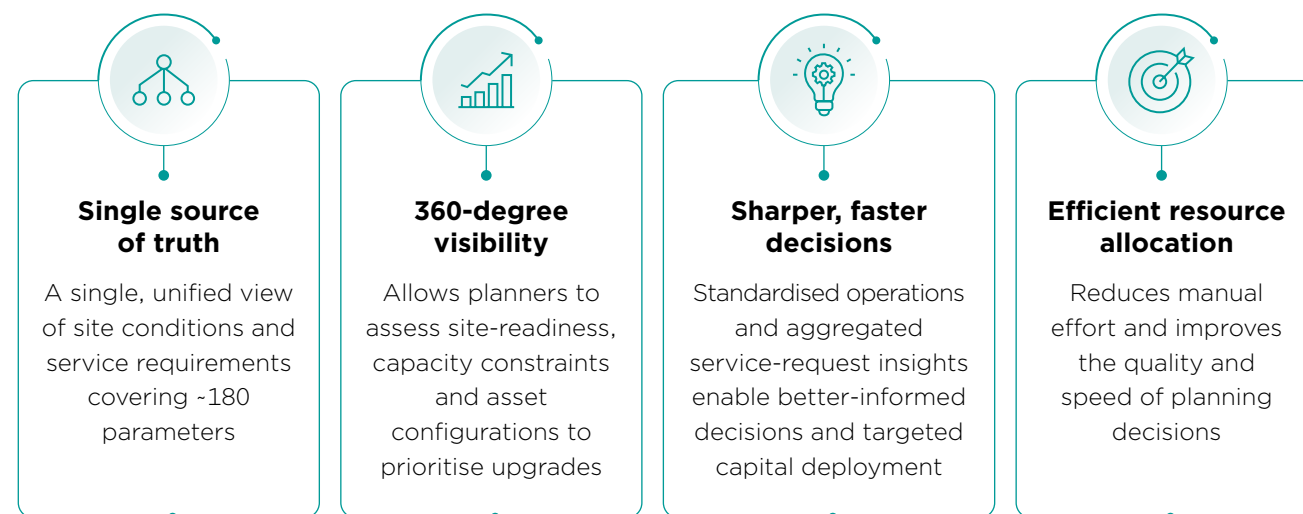
Next-generation site intelligence

Our digital transformation is extending into advanced site intelligence through Site Service Image and drone-based surveying. Together, these capabilities improve the precision of planning, engineering assessment, capital deployment and field safety by creating richer, more reliable views of site-level conditions.

Site Service Image - Digital Twin

Site Service Image has been operationalised as a unified platform for site intelligence. It integrates data from multiple enterprise systems, including iDOT, iSQ, Enterprise Asset Management, Oracle Billing and Revenue Management and iMAP, consolidating site operations, asset information, loading parameters, financial metrics and activity records into a single trusted view.

What it delivers



Drone-based site intelligence

During the year, we also completed a proof of concept for drone-based site surveying across more than 350 sites, capturing over 183 parameters per site. High-resolution, as-built 3D digital twins were generated, with automated detection of structural defects, RF blockages and tower-loading validation.

Drone-based intelligence reduces reliance on manual inspection, improves planning accuracy and enhances field safety. The depth of site-level data generated also creates a strong foundation for future AI-led planning, optimisation and asset lifecycle management.

This creates a more responsive execution model by reducing delays between issue identification and field action. It also strengthens consistency in task communication, tracking and closure, enabling better coordination between central operations and field teams.

~20

Automation initiatives implemented, helping translate insights into timely action – reducing manual dependencies, improving turnaround time and strengthening execution discipline.

Digitally empowering our ecosystem

We are also extending digital capability across landlord engagement, employees, field teams and enterprise processes to improve transparency, accountability and execution speed across the broader operating ecosystem.

Digitising the landlord lifecycle

iSuvidha

Through the Landlord Centre of Excellence, we are using digital platforms to simplify engagement, enhance transparency and strengthen trust with landlords and internal stakeholders. iSuvidha, a mobile-first platform, has digitised the landlord lifecycle by moving manual processes to standardised, ticket-based workflows with role-based approvals.

The platform enables:

- Digital document collection and validation for lease, rent and compliance requirements
- Workflow-based visibility across field, legal, supply chain and leadership teams
- Reduced turnaround time for landlord onboarding
- Audit-ready trails and improved SLA adherence
- Digital dashboards and rental intelligence provide visibility into lease status, rent benchmarks, deviations against plan and pending actions – supporting fact-based negotiation and reducing disputes

Landlord Digitisation

A WhatsApp BOT based self-service platform that provides instant access to rent details, compliance information (including TDS), and account-related data. By enhancing responsive efficiency, transparency and reducing manual intervention, it minimises dependencies, ensures instant response, reduces ambiguity, and delivers a seamless, improved landlord experience.

Employees, technicians, and field personnel

iAssist

We are using digital tools to support employees, technicians and field personnel in daily execution. iAssist, an AI-enabled bot available through WhatsApp and Microsoft Teams, provides instant access to standard operating procedures, safety guidelines, maintenance instructions and operational best practices. It enables users to receive relevant guidance through prompts and on-demand instructional videos.

By bringing knowledge to the point of execution, iAssist helps standardise field practices, support faster resolution and strengthen adherence to safety and operational protocols.

25

SOPs digitised via iAssist



Enterprise-wide digitisation

We have undertaken end-to-end digitisation across billing, accounts payable, planning and budgeting operations. OCR-enabled touchless bill processing has automated electricity bill validation across 2.6 Lakh+ sites covering multiple DISCOMS. Nearly two-thirds of bills are now processed automatically, reducing errors and improving cost control. These efforts are intended to improve process control, reduce manual

effort, enhance visibility and support more disciplined enterprise decision-making.

60+

Processes digitised across the organisation, enabling seamless operations

Data-driven governance

As connected sites generate higher volumes of operational data, our focus is on converting data into actionable insight and stronger governance. Edge servers aggregate site-level data and securely transmit it into central systems, where it is consolidated into data warehouses for enterprise analytics and reporting, supported by integration with cloud-native technologies.

Indus Cockpit consolidates operational KPIs, scorecards and trends onto a single platform. In FY26, more than 100 reports and dashboards were baselined on Indus Cockpit, driving a standardised governance framework across functions and enabling consistent performance monitoring and decision-making. To institutionalise accountability, we have introduced role-based and function-specific scorecards, a first for Indus Towers, capturing up to six parameters. Focussed on outcome metrics and leading input indicators, these monthly automated dashboards provide a single source of truth for performance management and alignment with business priorities.



How performance governance has been transformed

From periodic reviews to continuous, data-driven tracking

From fragmented metrics to unified, standardised scorecards

From reactive decision-making to proactive, insight-led execution

Impact:

Enhanced accountability | Faster decision cycles | Sharper strategy-execution alignment

Secure and resilient digital foundation

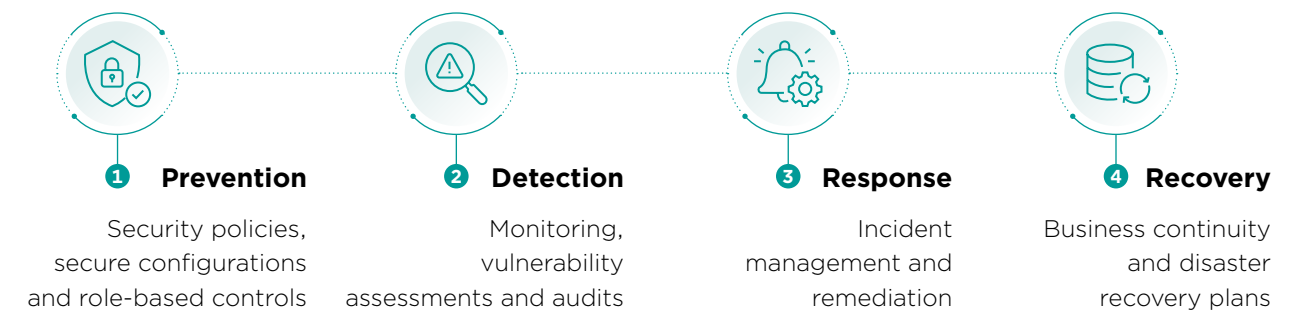
As operations become more digital and data-intensive, resilience and security are foundational to trust. We have invested in resilient IT and network infrastructure through higher bandwidth, connectivity redundancy, cloud integration and enhanced disaster-recovery capabilities.

We have deployed a risk-based Information Security Management System aligned with ISO/IEC 27001 to safeguard critical systems and data. Key measures include integrating cybersecurity within the Enterprise Risk Management framework, strengthening business continuity and disaster recovery, implementing secure infrastructure with access controls

and encryption, regularly reviewing control effectiveness and driving employee awareness on information security.

Our cybersecurity lifecycle covers prevention, detection, response and recovery. AI-powered next-generation firewalls, Endpoint Detection and Response solutions and AI-driven Security Information and Event Management help detect, block and respond to suspicious patterns. Dedicated governance oversight through the Information Security Council supports ongoing improvement and alignment with emerging threats.

A Proactive Approach to Cyber Resilience



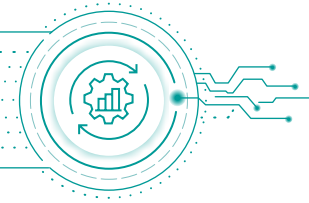
Zero Cybersecurity incidents

Safeguarding Intellectual Property (IP)

As we deploy proprietary software, AI-led solutions and data-driven platforms, safeguarding intellectual property is a strategic priority. A dedicated internal IP committee evaluates critical innovations for patent or copyright protection. IP is protected through role-based access, segregation of duties, encryption, secure storage, policy-led governance, third-party safeguards, monitoring, audits and compliance checks.



Building a culture of Process excellence



We continue to institutionalise quality, governance and digital capabilities across the enterprise to drive operational excellence. Our Centre of Excellence (CoE) for planning, OPEX management and landlord management are standardising ways of working, while laying foundation for data-driven decision-making.

50+ projects

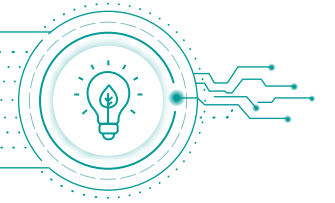
Initiated in FY26, targeting operational excellence, energy cost optimisation, safety enhancement, digital transformation, and the establishment of Centres of Excellence (CoE)

TEC

Through Tower Engineering Centre (TEC) CoE we continue to streamline tower loading decision-making through centralised structural and design data, advanced engineering tools, and expert engineers. This enables swift pre-clearance and faster response to customer co-location requests.



Innovating for sustainable future



As an infrastructure company at our scale, our innovation efforts target on tackling the two things that define our expansion and costs: the structures we build and the energy that powers them. In FY26, we advanced efforts on these fronts, through in-house evaluation of new technologies and research partnerships with India's leading institutions.

New Technologies

During the year, we actively tested next-generation energy solutions in real operating conditions, including:



Sodium-Ion (Na-Ion) battery technology:

Undertook proof-of-concept evaluation of this technology across both low and extreme temperature conditions.



Tower Cooling Units (TCUs):

Deployed TCUs with high Energy Efficiency Ratio (EER) and energy-efficient operating modes.

Partnerships and Collaborations

Our research collaborations tackle longer-horizon breakthroughs. Key projects include:



Collaboration on Glass Fibre Reinforced Polymer (GFRP):

Exploring potential for GFRP as an alternative to conventional mild steel (MS) structures, aiming to make towers lighter, more durable and lower in embodied carbon.



Silicon-doped carbon anodes:

We have partnered with IIT Bombay for the development of silicon-doped carbon anodes for sodium-ion batteries derived from North Indian rice straw. Aligned with circular economy principles, it focusses on converting agricultural waste into greener, lower-cost energy storage.

Way Forward: Towards autonomous operations

Our roadmap is focussed on embedding greater predictability, automation and self-optimisation across operations. We will continue to strengthen predictive maintenance and asset-health models across batteries, rectifiers and fire-risk prediction; deepen energy intelligence through solar optimisation, yield-loss root-cause analysis and renewable dashboards; expand DG and energy automation through smart charging and source prioritisation; and increase the use of agentic AI for root-cause analysis, auto-healing and workflow orchestration.

We will also continue to integrate operational intelligence more deeply with finance, ESG and enterprise systems, enabling digital capability to support not only operational excellence but also sharper governance, sustainability outcomes and long-term value creation.

From connected assets to intelligent outcomes, our intellectual capital is enabling Indus to manage scale with precision, resilience and agility.

NATURAL CAPITAL

Building Resilient and Sustainable Networks

At Indus Towers, environmental stewardship and climate responsibility are embedded within our business strategy and operational decision-making. We continuously seek opportunities to improve resource efficiency, minimise environmental impact and build resilience across our value chain.

Guided by our SBTi-validated decarbonisation roadmap and Net Zero 2050 ambition, we are advancing renewable energy adoption, energy-efficient technologies and sustainable resource management practices. These initiatives support the development of a low-carbon, resource-efficient infrastructure while creating long-term environmental and business value.



IFRS S2-aligned

Climate assessment supported informed decisions

₹5,265 Mn

Capex investment in energy management

42K+

Solar sites (234 MW total RE capacity)

99.86%

Sites electrified

8%

Reduction in emissions intensity per tower vis-à-vis FY25

100%

Diversion of hazardous, e-waste and battery waste from landfill

What defined FY26?



Science-based Decarbonisation

Advanced decarbonisation through SBTi-validated near-term and Net Zero (2050) targets



Resilient and Low Carbon Operations

Advanced site-electrification, outdoor site conversion and DG-free infrastructure



Energy-Efficient Infrastructure

Enhanced energy efficiency through digital monitoring, advanced battery technologies and infrastructure optimisation



Renewable Energy at Scale

Expanded renewable energy through solar, microgrids and Green Energy Open Access



Circular Resource Stewardship

Advanced circularity through responsible waste, water and material management



Nature-Positive Growth

Integrated biodiversity into infrastructure planning and expanded afforestation initiatives

Strategy Linked

S4

BRSR Linkage

P1

P2

P6

Material Matters

M1

M2

M6

M7

M15

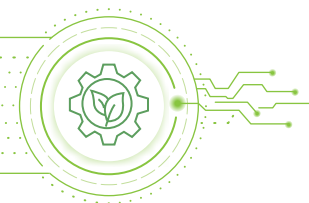
M21

M22

UN SDGs



Environment Management System



At Indus Towers, environmental responsibility is guided by a Board-approved Environment Policy aligned with ISO 14001 standards, and a Sustainable Procurement Policy focussed on responsible sourcing and efficient resource use. These policies integrate natural capital considerations into infrastructure planning, and operations.

A core pillar of our approach is energy strategy, which promotes renewable energy adoption, improved energy efficiency and deployment of advanced battery technologies such as

lithium-ion systems, to reduce our greenhouse gas emissions, while enhancing energy reliability and operational resilience.

The Company monitors environmental performance through defined metrics, regular reviews, and data-driven systems. This is supported by continuous improvement initiatives aligned with our broader sustainability goals. To read more about sustainability goals and performance, please refer to page 52.

Read more about our Environment Policy at <https://www.industowers.com/new-sustainability/> and Sustainable Procurement Policy at <https://www.industowers.com/investor/corporategovernance/>



Climate Action



Climate Change Adaptation and Mitigation

Climate change is identified as a material business risk with implications for infrastructure resilience, energy security, and long-term value creation. We systematically identify, assess, and manage climate-related risks through adaptation and mitigation measures embedded in our sustainability strategy.

IFRS-S2 Aligned Climate Disclosures

Climate Governance

Climate-related risks and opportunities are governed through a Board-led governance structure, supported by the Management. The Board and its ESG Committee provide strategic oversight, while the MD&CEO integrates ESG into business strategy. The Audit and Risk Committee reviews risk regularly.

At the Management level, ESG initiatives are implemented across the operations, with monthly KPI monitoring ensuring effective execution and continuous improvement.

Performance-linked accountability mechanisms further support effective delivery of climate-related priorities across the organisation.

Read more about our ESG Governance Structure on page 48

Climate Strategy

Our climate strategy is guided by an ambitious decarbonisation plan with medium and long-term targets aligned to our Net Zero 2050 goal, validated by the Science Based Targets initiative (SBTi). The roadmap positions us among the early adopters of science-based climate action in the telecom infrastructure sector.

Further, our 'Zero Goal Hai' campaign affirms our commitment to zero emissions, waste, harm, and bias. We strengthen accountability, regulatory compliance and long-term climate resilience through policies on environmental protection and sustainable sourcing, performance linked remuneration and Board-approved ESG governance.

Climate considerations are integrated into business planning, infrastructure investments and operational decision-making to strengthen long-term resilience and value creation.

Scenario Analysis

We conducted IFRS-S2 aligned scenario analysis to assess climate-related physical and transition risks as well as the associated opportunities across various time horizons. The assessment evaluated plausible impacts of those risks on our infrastructure, operations and business continuity, helping us develop informed adaptation and mitigation measures.

For more details on climate risks and opportunities, please refer to our climate-related IFRS S2 report, available on our website

Key Levers of Our Climate and Environmental Strategy in Medium to Long Term

Build a low-carbon, resource-efficient, resilient infrastructure for sustainable growth

Reduce GHG emissions and achieve net zero through science-based decarbonisation roadmap

Accelerate renewable energy transition, reduce fossil-fuel use, and scale energy-efficient technologies

Prioritise responsible resource management and sustainable sourcing

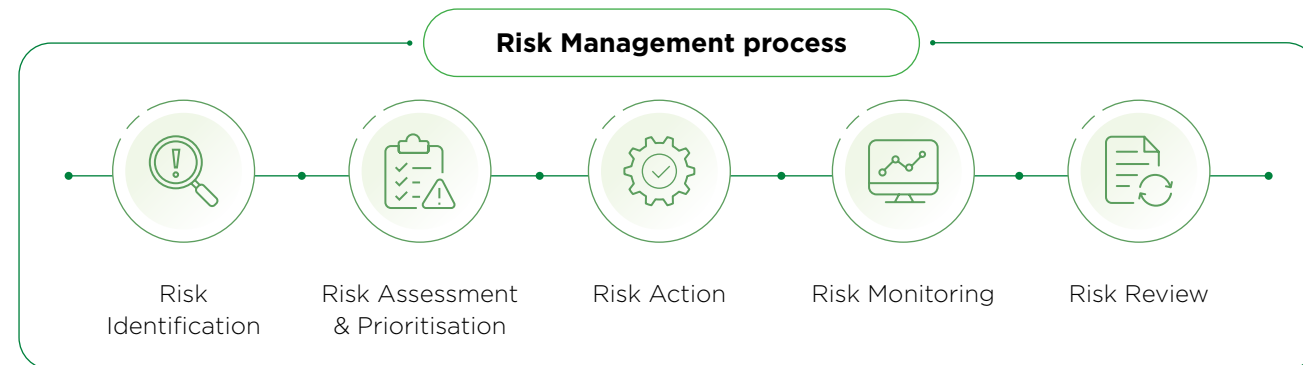
Reduce waste and promote circular economy through resource reuse, recycle and recovery

Integrate nature-positive practices across the infrastructure lifecycle

Risk Management

Climate change-related risks are identified, assessed and prioritised, and managed using a ERM-integrated company-wide risk management framework that covers strategic (Climate and ESG-related risks), operational, compliance, and financial risks. Each risk is evaluated and prioritised based on its likelihood and impact to define mitigation actions, which are monitored continuously and reviewed quarterly by Risk Management Steering Committee (RMSC) and Board Risk Management Committee.

Insights from climate risk assessment and scenario analysis are incorporated into Enterprise Risk Management, business strategy, infrastructure resilience planning and capital allocation, supporting informed adaptation and long-term business resilience.



Physical and Transition Risk Mitigation

Physical risks such as floods, cyclones and extreme weather events, are mitigated through adaptive measures and controls right at the inception of the project. A Business Continuity plan (BCP) ensures preparedness, response, and recovery from potential disruptions.

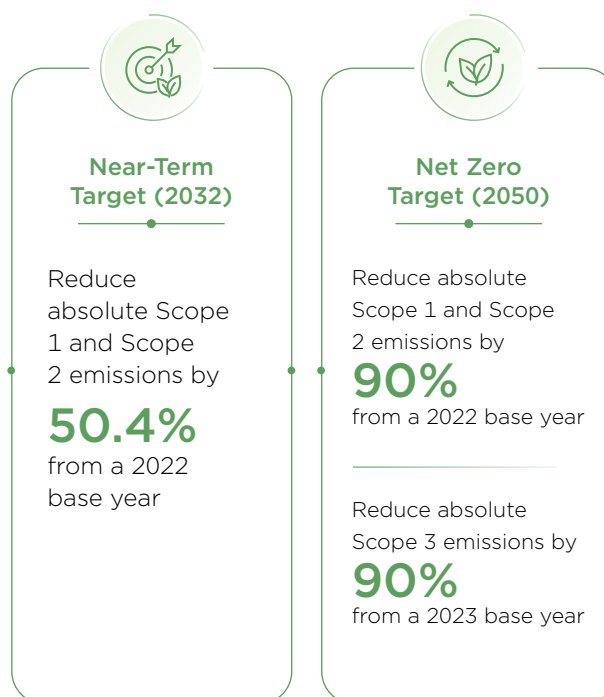
The impact of physical risks on our operations is insignificant (~0.2% of EBITDA).

Transition risks are managed through an SBTi-aligned net-zero roadmap with phased targets and financial planning for decarbonisation.

Our Decarbonisation and Net Zero Targets



We align our capital allocation and operational priorities with decarbonisation targets and direct investments towards renewable energy adoption, energy-efficient infrastructure, digital monitoring systems, and next-generation technologies. The roadmap enables near- and medium-term investment decisions to support long-term decarbonisation, balancing growth with environmental responsibility.



Our Carbon Footprint

Reducing greenhouse gas (GHG) emissions is a core focus given the energy-intensive nature of our operations and extensive tower network. We follow a structured decarbonisation roadmap covering Scope 1, Scope 2, and Scope 3 emissions, supported by strong monitoring mechanisms.

Our targeted initiatives to address GHG emissions across our value chain

Total GHG Emissions (Scope 1, 2 and 3)

Emission Categories	(Mn TCO ₂ e)		
	FY24	FY25	FY26
Scope 1	0.72	0.69	0.70
Scope 2	6.22	6.73	7.18
Scope 3	2.46	2.49	2.34

Scope 3 Emissions

Scope 3 Emission Categories	(Mn TCO ₂ e)		
	FY24	FY25	FY26
Category 1 & 2	0.43	0.36	0.26
Category 3	1.95	2.06	2.04
Category 4	0.05	0.05	0.02
Category 5	0.01	0.01	0.0004
Category 6	0.008	0.006	0.007
Category 7	0.002	0.003	0.004
Category 15	0.00002	0.0001	0.0002
Total	2.46	2.49	2.34

Emissions intensity continues to decline despite infrastructure growth and rising energy demand

29.31 MT/tower

GHG emissions
(31.82 MT/tower in FY25)

0.000024 MT/₹ Revenue

GHG emissions
(0.000025 MT/₹ Revenue in FY25)

While our absolute carbon emissions continue to rise with business growth and increased operational load, our emissions intensity is steadily declining – reflecting effective energy transition and efficiency initiatives. This trend reinforces that our efforts are moving in the right direction on our Net Zero journey. At the same time, we remain committed to accelerating this progress by expanding our renewable energy portfolio and reducing diesel dependency through greater reliance on battery-based solutions, further strengthening our pathway to a low-carbon future.

Scope 1

Direct Emissions

We are reducing diesel use through:

- Energy transition and process optimisation measures
- Improved energy monitoring across sites
- Deployment of advanced energy storage systems such as lithium-ion batteries
- Improving operational efficiency
- Transition to low global warming potential (GWP) refrigerants

Scope 2

Indirect Emissions from Purchased Electricity

- Increasing the share of renewable energy through solar and hybrid power solutions
- Investing in procuring RE through green energy open access (GEOA)
- Driving energy efficiency through smart cooling systems, high-efficiency equipment, and load optimisation, enabling lower emissions intensity despite increasing energy demand

Scope 3

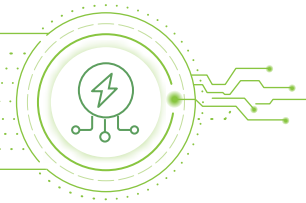
Value Chain Emissions

87% of our Scope 3 emissions arise from fuel and electricity consumption at sites and upstream activities. To address these emissions, we are:

- Integrating sustainability considerations into procurement and sourcing decisions
- Prioritising local sourcing to reduce transportation-related emissions
- Embedding circular economy principles
- Driving vendor engagement through awareness and capacity building

Read more about our supply chain sustainability initiatives under relationship capital on page 152

Energy Management



Energy management is embedded in our business strategy, driving decisions across network planning, infrastructure design, and vendor engagement. Our focussed initiatives help optimise operational costs, enhance uptime, lower emissions, and support progress toward net-zero.

₹5,265 Mn

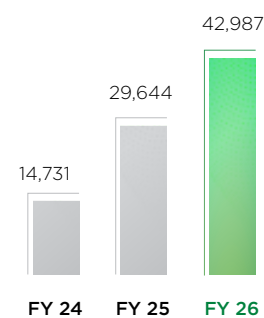
Investment on energy management in FY26

Accelerating Renewable Energy Adoption

Distributed Solar Expansion

Renewable Energy remained a strategic priority for the Company, resulting in a significant scale up of our solar footprint

No. of Solar Sites (cumulative)



195 Mn

Solar units generated in FY26

Solar/Wind Microgrids

Microgrids facilitate decentralised, dependable and sustainable power supply for remote or off-grid locations. As on date, there are 275+ sites on microgrids

Energy Efficiency Initiatives

iDOT and Integrated Power Management System (IPMS)

Enable real-time energy monitoring and control across facilities by providing analytics-based insights to optimise consumption, improve equipment performance, enable predictive maintenance and reduce wastage.

Indoor (ID) to Outdoor (OD) Conversion

Eliminated the need for indoor spaces and ventilation systems, lowering refrigerant-related impacts.

93.5%

Total outdoor sites in FY26 (92% in FY25)

Green Energy Open Access (GEOA)

Aligned with the Green Energy Open Access (GEOA) Rules, 2022 and India's Nationally Determined Contributions (NDCs), we continued to advance our renewable energy initiatives during the year. Our industry-first 8.3 MWp pilot project in Karnataka for distributed loads, commissioned last year, is now actively supplying green power to 374 sites. In parallel, we are progressing with signed definitive agreements for a 180 MW expansion project. The expansion is slated for execution towards the end of this year, with corresponding benefits expected to start accruing around the same time, further strengthening our renewable energy footprint.

180 MW RE power

Equity investment committed for Green Energy through Open Access



Site Electrification

Integrating our non-electrified sites into energy-efficient ecosystem. 99.86% of sites were electrified in FY26

Improving Operational Efficiency

Reducing power consumption and energy wastage through optimised cooling systems and energy-efficient technologies.

DG-Free Sites

Eliminating fossil fuel consumption by adopting innovative technologies and cleaner energy sources

106K+

Total Non-DG sites

Powering Sustainable Operations Through Advanced Energy Storage

In our continuous effort to reduce GHG emissions, we have implemented energy storage solutions such as Lithium-ion (Li-ion) and Valve-Regulated Lead Acid (VRLA) battery banks across multiple sites, improving energy efficiency and lowering dependence on diesel generators. Building on this foundation, we are now strategically transitioning towards Li-ion battery systems to optimise energy usage and minimise losses associated with conventional technologies.

In line with this transition, the High Capacity Battery Bank Project represents a key strategic initiative aimed at reducing DG operational costs while accelerating sustainability outcomes at Indus sites. By leveraging advanced battery technologies alongside data-driven site selection, this initiative enables significant cost efficiencies, strengthens regulatory compliance, and delivers measurable environmental benefits.

109K+ sites

With Li-ion batteries

Other Energy-Related Initiatives

Piped Natural Gas (PNG) Installation

Continuing to evaluate PNG adoption across sites

200+

Piped Natural Gas sites

Sodium-ion Batteries

Successful POC demonstrated sodium-ion batteries as a safer, high power density alternative to both Pure Lead VRLA and Lithium-ion batteries. It offers fast charging, higher efficiency & capacity retention and reliable performance even in the challenging environments, such as extreme low temperatures.

DC Aircon

Indus is evaluating DC Aircon systems to eliminate or reduce diesel dependence at indoor sites through efficient 48V DC operations, enabling uninterrupted cooling with battery back up and minimal reliance on diesel generators during outages.

Impact of Renewable and Hybrid Energy Solutions

The increasing adoption of renewable and hybrid energy solutions is strengthening our transition to cleaner, more efficient operations. In FY26, renewable energy (RE) contributed ~2% of our total energy mix, while diesel consumption declined 16% from base year FY22. This transition is further expected to reduce diesel dependence, cut carbon emissions and improve long-term energy resilience.

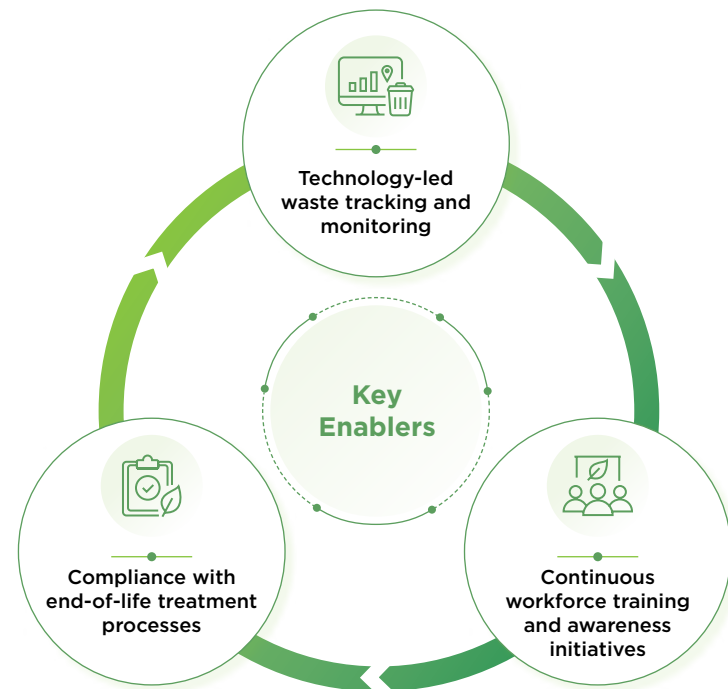
Circular Waste Management

Committed to Zero Waste to Landfill by 2027

At Indus Towers, sustainable waste practices and resource efficiency is embedded across the infrastructure lifecycle, from site acquisition and deployment to operations and decommissioning. Our approach is grounded in **the 5R principles: Reduce, Reuse, Refurbish, Recycle, and Responsible Disposal**. We prioritise efficient design and material use to limit waste generation by segregation, and safe handling of waste, particularly for e-waste, battery waste, and other hazardous materials.

Responsible Site Decommissioning and Material Repurposing

We promote circularity by redeploying dismantled towers and refurbishing components for secondary operational use, extending asset life and reducing resource consumption. Materials that cannot be reused or refurbished, are sent for recycling, while disposal through authorised recyclers is considered only as a last resort.



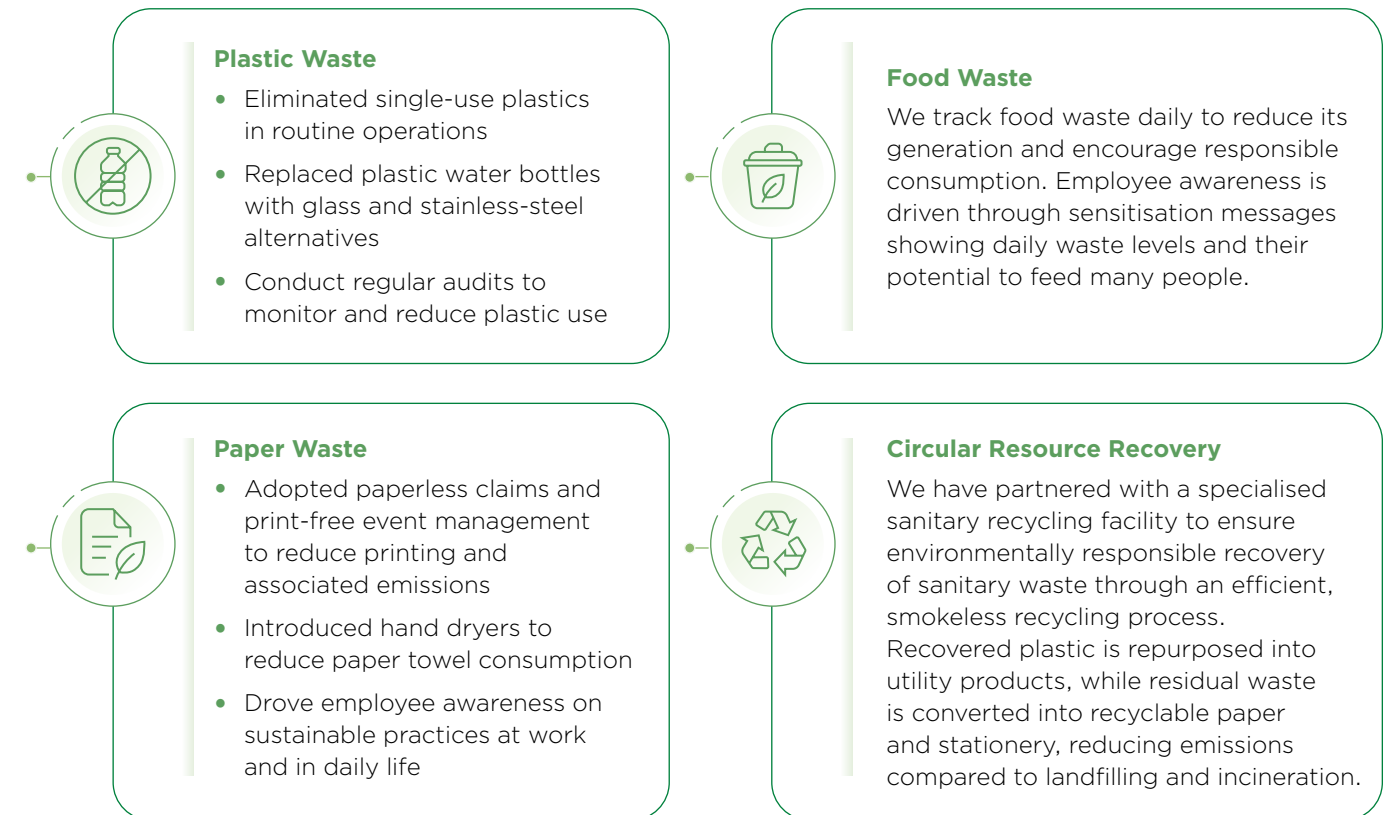
Waste Handling

All hazardous waste and e-waste streams are safely disposed as per applicable laws and regulations, ensuring full traceability, regulatory compliance, and environmentally sound disposal.

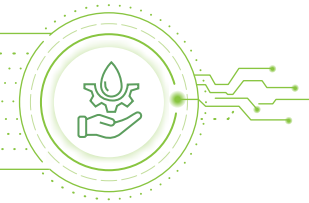
Category	Waste Type	Waste Handling, Treatment/Disposal
Hazardous Waste E-waste and Battery Waste	Used lube oil, battery waste, IT equipment (post factory reset and service decommissioning)	- Managed as per Hazardous Waste Management Rules, Battery Waste Management Rules, and E-Waste Management Rules. - Used lube oil is sent to certified recycling partners for responsible processing. - Battery waste is systematically collected and channelled to authorised recyclers for safe handling and material recovery - IT waste is routed through our Corporate Warehouse and Logistics function, and disposed through a transparent auction process limited to CPCB-authorised recyclers.
Non-Hazardous Waste	Dismantled tower material, Office Waste	- Redeployed or responsibly disposed - Supported by Green office initiatives, such as Green Pantry, Office Earth Hour

Waste Reduction Initiatives at Offices

Teams across all our offices implement sustainable waste management practices. Waste is segregated, managed and safely disposed of in compliance with environmental regulations issued by the state and local municipal authorities.



Efficient Water Management



The Company follows a structured, forward-looking approach to optimise water use and strengthen responsible resource management. Direct water usage across operations is minimal. However, efficiency is prioritised through strategic site selection, including offices located in buildings equipped with Sewage Treatment Plants (STPs), enabling reuse of treated water for non-potable purposes.

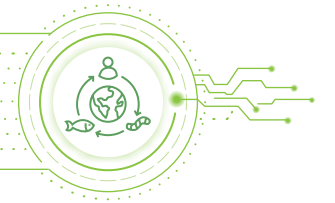
Water Optimisation Measures

We combine efficient infrastructure, technology, and behavioural interventions to ensure sustainable water management.

- Sensor-based taps and flow restrictors to minimise water use
- Rainwater harvesting systems at key locations and warehouses for groundwater recharge
- Reuse of STP-treated water within office facilities
- Employee awareness and training on responsible usage

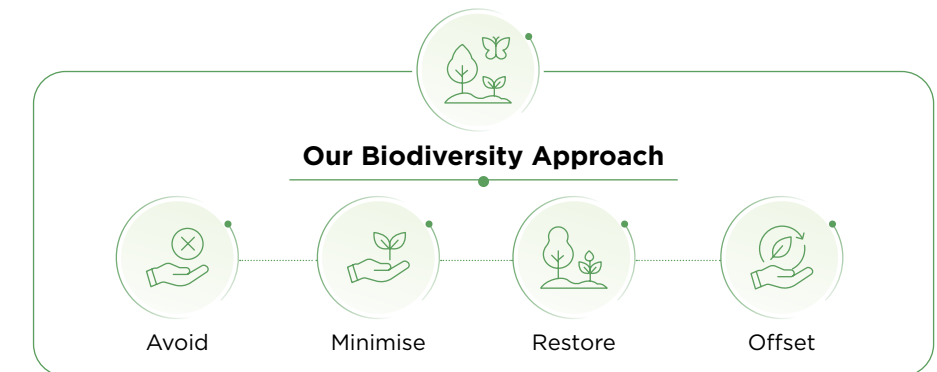


Biodiversity and Land Use



Biodiversity is not currently identified as a material topic for Indus Towers; however, we recognise its increasing relevance to long-term business and environmental resilience. Operating across diverse geographies, we seek to minimise ecological disruption and embed environmental considerations into project planning and execution from the outset.

Our biodiversity approach follows a structured mitigation hierarchy: **Avoid, Minimise, Restore, and Offset**, helping us minimise ecological impacts and support ecosystem preservation and restoration.



Protecting Natural Ecosystems

We proactively identify sites located within or near protected zones and strictly comply with environmental regulations to conserve natural habitats and restore ecosystems. A quarterly biodiversity tracking mechanism enables continuous monitoring, risk identification and corrective actions where required, aligning our commitment to net zero deforestation. We undertake plantation of three trees for every unavoidable tree removed to help mitigate environmental impacts. We have pledged to plant and nurture 1 million trees by 2027. 7.5 Lakh saplings were planted through our CSR programme till FY26.

We follow a proactive, compliance-oriented approach to ensure infrastructure development does not adversely affect local ecosystems or communities. Sites are mapped against ecologically sensitive and protected areas. For sites located in or near such areas, we obtain all required regulatory approvals and No Objection Certificates (NOCs) prior to development and ensure strict adherence to applicable environmental norms.

Committed to zero deforestation and compensatory afforestation

Supporting World Economic Forum's 1t.org initiative

HUMAN CAPITAL

Shaping an Agile and Future-Ready Workforce

At Indus Towers, our people are the driving force behind our growth, innovation and transformation. Guided by a people-first philosophy, we are committed to building a diverse, inclusive and future-ready workforce equipped to navigate an evolving business landscape and support India's digital progress.

Through a culture of inclusion, wellbeing, continuous learning and high performance, we empower employees to realise their full potential. Our focus on capability development, leadership building and internal talent mobility strengthens organisational agility while creating a robust pipeline of future-ready leaders.



3,795

Permanent employees

18.3%

Gender diversity in the workforce

85%

Succession coverage for critical roles

400+

Employees enhanced their leadership skills through focussed programmes

13th

Gallup Exceptional Workplace Award

~2.2 Lakh

Hours of training to active employees through ~3.9K unique training programmes

27%

Reduction in Lost Time Injury-First Aid (LTI-FA) incidents

What defined FY26?



Building Future Skills

Accelerated workforce-readiness through continuous learning, digital capability development and structured talent programmes.



Driving a High-Performance Culture

Aligned performance rewards and career growth with organisational values and business priorities through transparent processes and continuous feedback mechanisms.



Developing Internal Leaders

Strengthened the leadership pipeline through internal talent mobility, succession planning and targeted development programmes.



Safety a Way of Thinking

Enhanced workplace safety through proactive risk management, digital systems and continuous capability building across our operations.



Fostering an Inclusive and Engaged Workforce

Advanced diversity, equity and inclusion while enhancing employee wellbeing, engagement and recognition to create a thriving workplace.

Strategy Linked

S4

BRSR Linkage

P1

P3

P5

Material Matters

M3

M5

M13

M14

M20

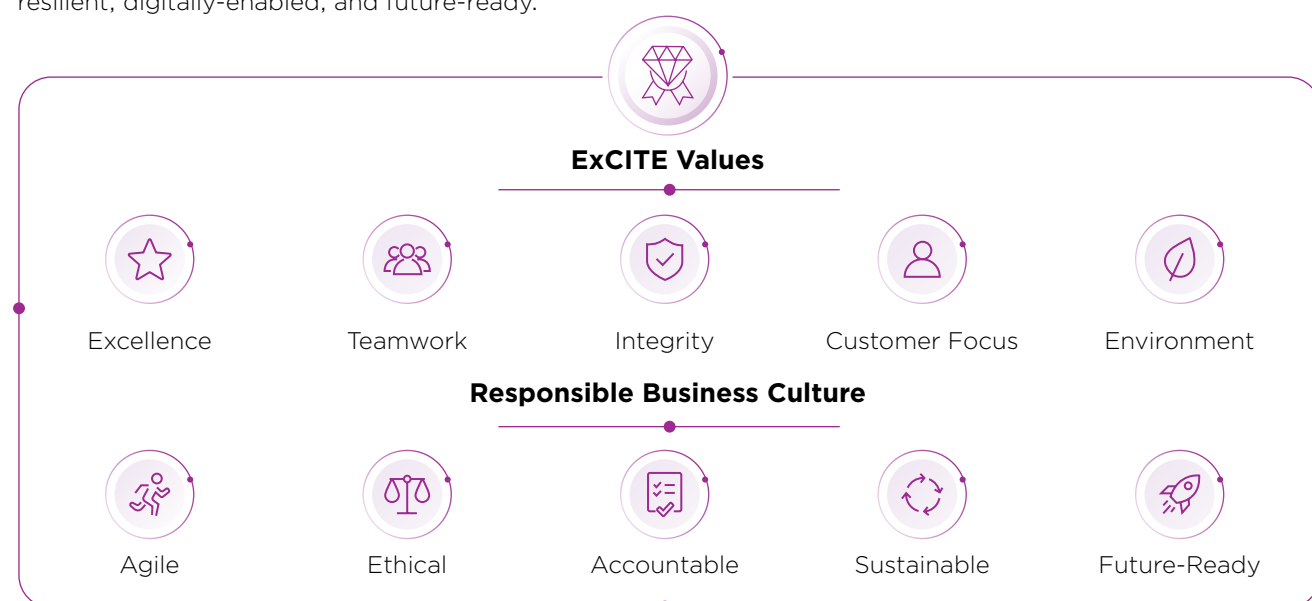
UN SDGs



People Culture Rooted in ExCITE Values

At Indus Towers, our people strategy - driven by the **ExCITE values** - serves as a critical enabler of business performance and long-term value creation. We have built a high-performance culture that emphasises **agility, accountability, and capability development**, ensuring alignment between individual contributions and strategic business priorities. Our employee value proposition is designed to **attract, engage, and retain high-quality talent**, fostering a workforce that is resilient, digitally-enabled, and future-ready.

This is reinforced by a strong governance framework led by our Code of Conduct, with whistleblower and Ombudsperson mechanisms ensuring the highest standards of ethics, integrity, and transparency. Extending these principles across our partner ecosystem enables responsible operations, mitigates risks, and drives sustained performance, strengthening our competitive advantage and stakeholder trust.



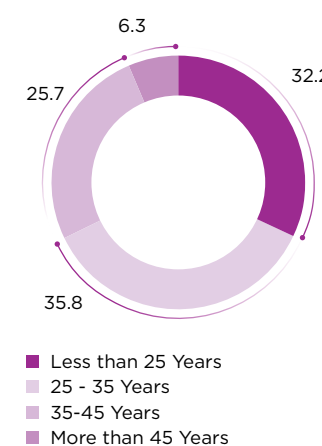
Building the Pipeline: Talent Management in FY26

As the business and technology landscape evolve, we are equipping our people with the skills, experiences and opportunities to thrive. Through focussed talent acquisition, continuous capability development and progressive people strategies, we are strengthening workforce-readiness, building digital proficiency and enhancing organisational resilience.

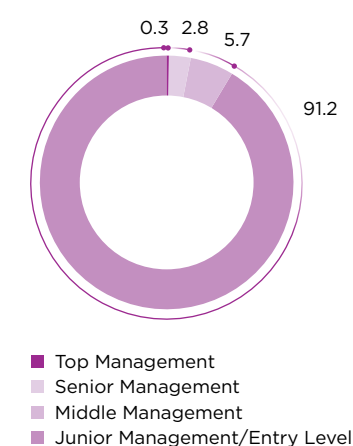


Our Talent Acquisition Profile in FY26

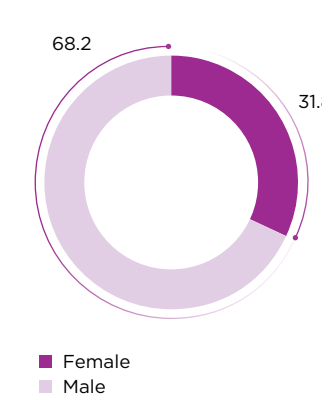
New Hiring by Age Group (%)



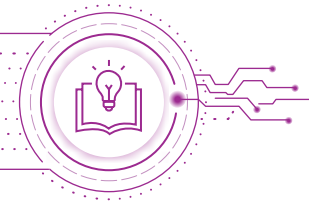
New Hiring by Management Level (%)



New Hiring by Gender (%)



Learning and Development at the Speed of Change



The evolving telecom sector demands learning that is continuous, contextual and connected directly to the business needs. Our learning and development framework is built precisely around identifying the skill gap, closing it deliberately and measuring the outcome rigorously.

Learning Framework

We place strong emphasis on continuous learning, enabling employees across all levels to enhance their technical, behavioural and leadership capabilities. Training needs identification (TNI) anchors our learning and development strategy, enabling targeted capability building aligned with evolving business priorities and future skill requirements.

Delivered through a blend of self-paced digital courses, classroom sessions and expert-led virtual programmes, our learning interventions saw strong participation across all levels.

Driving Impact through Integrated Learning and Talent Frameworks

Training Needs Identification (TNI) serves as the cornerstone of our learning and development strategy, enabling targeted capability building aligned with evolving business priorities and future skill requirements. We have institutionalised a structured framework that integrates **16 identified future skills across key focus areas**, including team and role-based development, succession planning, and the acceleration of high-potential talent – ensuring a strong, future-ready leadership and talent pipeline.

Our integrated performance and talent management framework ensures that learning

outcomes translate into tangible business impact. Through the alignment of Individual Development Plans, performance management cycles, and Talent Councils, we drive continuous synergy between capability building, performance outcomes, and career progression.

Leveraging advanced analytics and digital dashboards, we monitor learning effectiveness through well-defined metrics, enabling data-driven decision-making. This approach enhances role-readiness, improves productivity, and accelerates career growth, reinforcing the direct and measurable impact of our learning and development investments on organisational performance.



Workforce-Readiness Highlights in FY26

58

Average learning hours per employee (50 in FY25)

4

TNI Lenses: Team-based development, Role-based development, Succession planning and High-potential talent acceleration

16

Future skills embedded organisation-wide

98%

Individuals upskilled in at least one area

96.9%

Employees covered under skill upgradation programmes in FY26

77.1%

Workers covered under skill upgradation programmes in FY26

₹48 Mn

Investment in facilitating learning & development programmes

Preparing for the Future

We are proactively preparing our workforce for evolving business needs by embedding digitalisation, automation, and future skills into our people strategy.



Digital Leap Programme and AI-enabled Indus Learning Academy

Accelerates **digital capability development of our employees** by equipping them with advanced digital tools and data-driven decision-making to enhance productivity and innovation.



Project Lakshya

Strengthens the **capabilities of our field workforce and frontline staff** through reskilling initiatives and targeted interventions because digital transformation must reach every level.

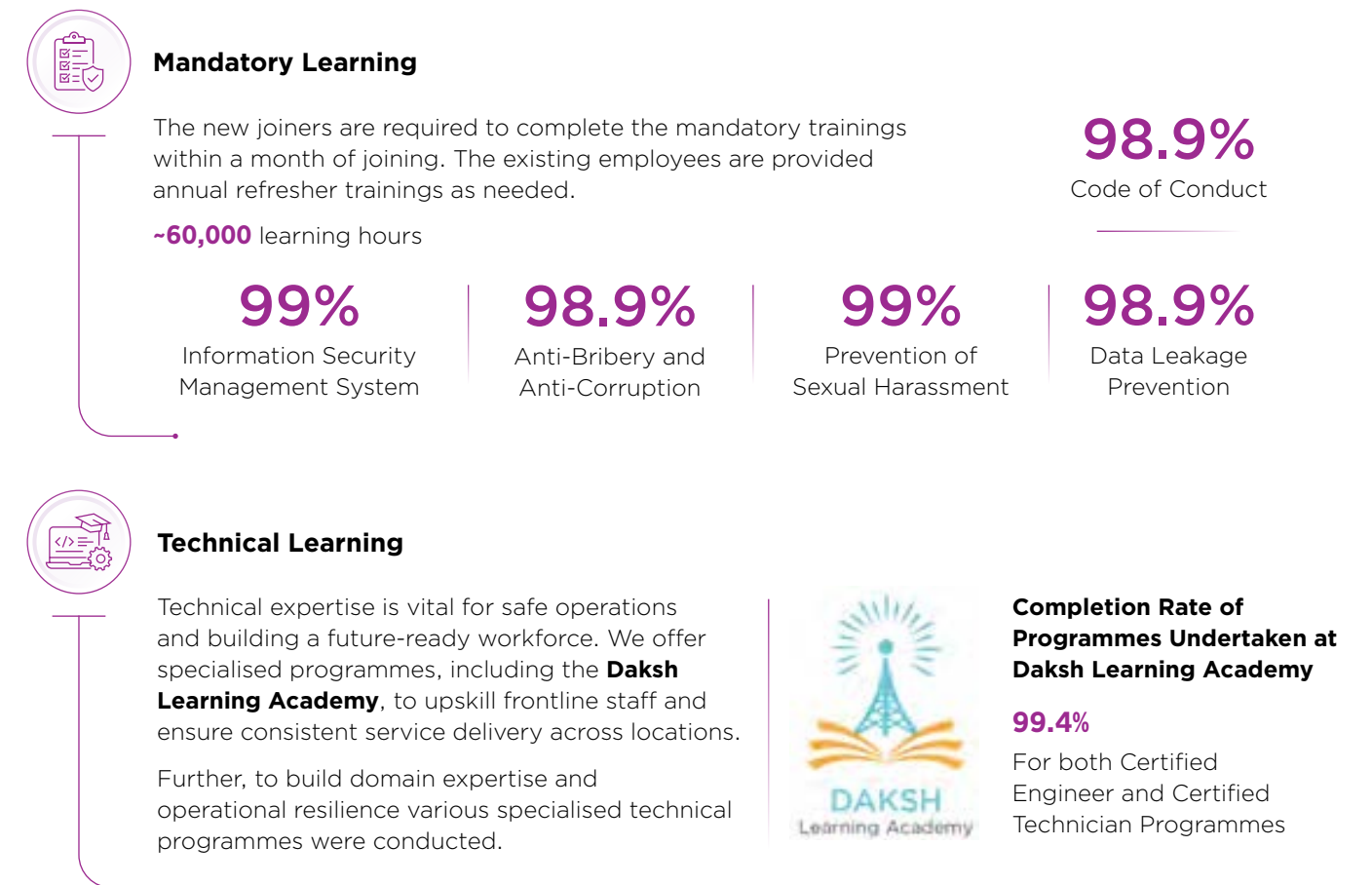
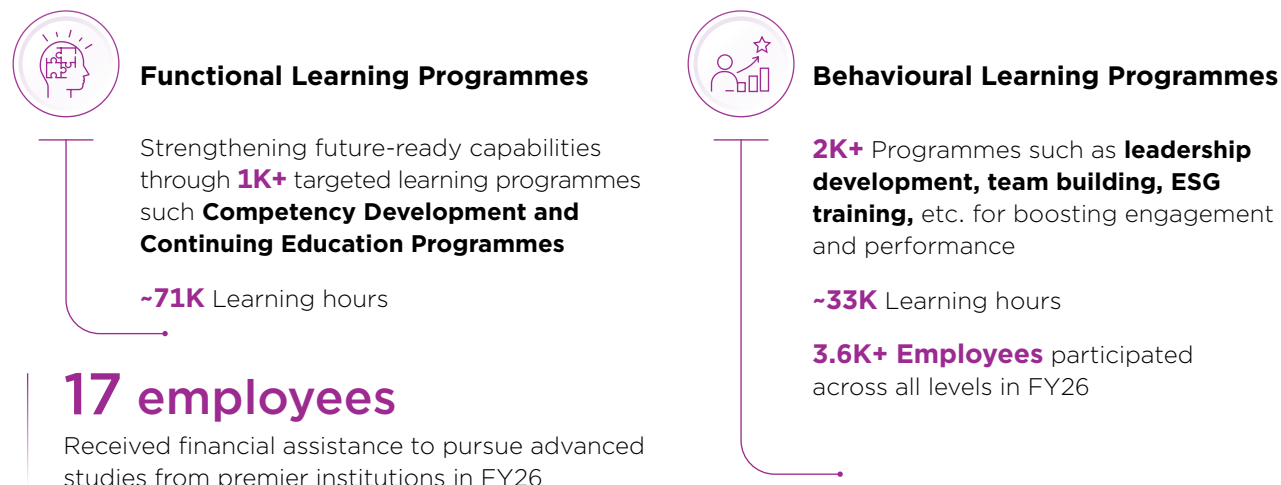
Growing Leaders from Within

Our portfolio of **leadership development programmes** this year spanned from first-time manager enablement to strategic coaching for top executives, creating a sustained continuum of growth.



Capability Building Across the Organisation

From the newest joiner to the seasoned employees, learning at Indus Towers is continuous, structured and tied to real performance outcomes. Through functional, behavioural, leadership, digital, technical and mandatory learning programmes, we ensured learning reaches every role and level during the year.



Career Progression and Succession Planning

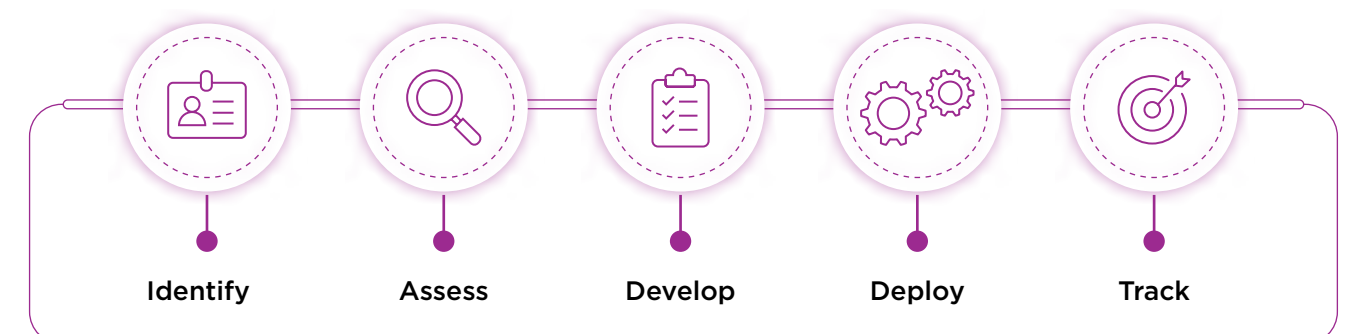
At Indus Towers, **succession planning** is a structured, integrated process designed to ensure leadership continuity and build a strong internal talent pipeline. Guided by a build-from-within philosophy, the framework focusses on identifying successors for critical roles and strengthening leadership depth, with a significant share of positions filled through internal talent.

Talent Councils provide governance through structured assessments of performance and potential, ensuring objective and transparent succession decisions. This is complemented by internal mobility

and targeted development interventions that build cross-functional capability and leadership-readiness.

Flagship programmes such as **Kshitij, Unnati, Udaan, and Project Shikhar** accelerate the readiness of high-potential talent. In particular, Project Shikhar plays a key role in preparing employees for critical and leadership positions, strengthening bench strength and enabling seamless transitions.

Overall, the framework ensures **alignment between performance, development, and career progression**, driving organisational agility and sustained business performance.



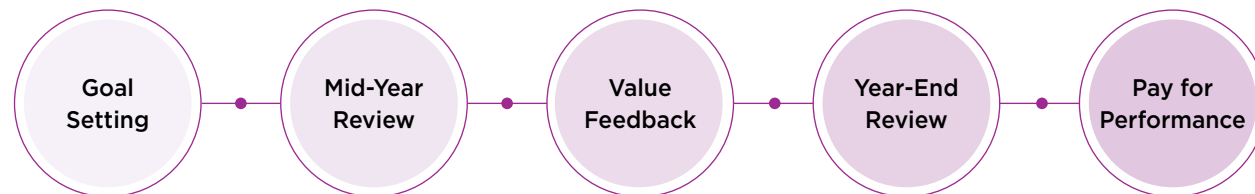
Performance Beyond Rating: A Culture of Dialogue

At Indus Towers, performance management is a continuous process, structured to ensure fairness, consistency and align individual performance with organisational priorities. The framework promotes accountability, transparency, feedback and development while enabling sustained performance and long-term business success.

100%

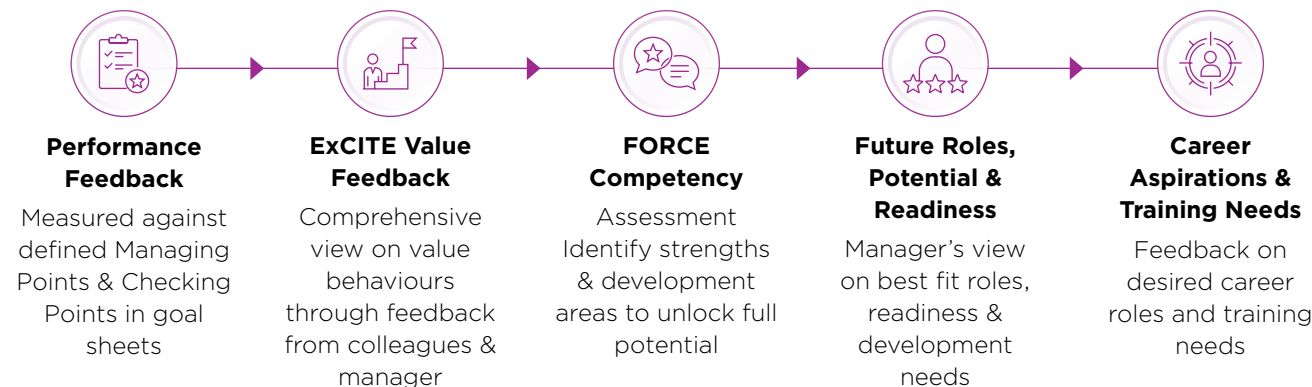
Of employees received performance and career development reviews

Key Elements of Performance Management



Driving Governance through Talent Councils

Talent Councils provide a governance layer that keeps this process honest and provides oversight to the **Annual Performance Appraisal (APA)** process. Comprising business leaders, these councils drive structured evaluations of employee performance, potential and career progression across corporate and circle levels, ensuring objectivity and transparency in growth and development decisions.



Competitive Rewards, Comprehensive Benefits

Our **Total Rewards Statement (TRS)** is designed to bring greater transparency and coherence to the employee value proposition and offer a unified view of compensation, performance-linked incentives and the Total Rewards Statement (TRS). The TRS integrates the benefits, reinforcing a culture where contribution is clearly recognised, consistently valued, strengthening our positioning as a fair and preferred employer.

Creating Value by Rewarding Performance

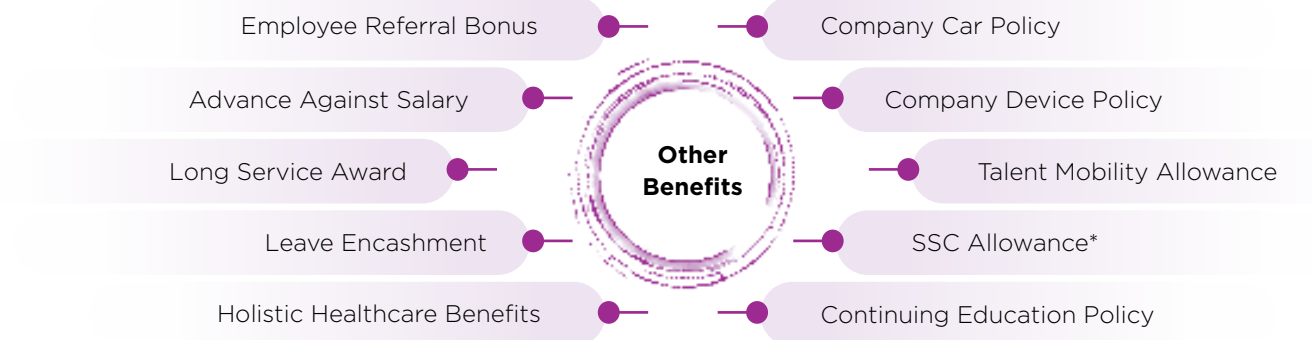


Other Employee Benefits

Our employee value proposition extends beyond rewards to include several other benefits, supporting employees both professionally and personally throughout their journey with the Company.

₹233 Mn

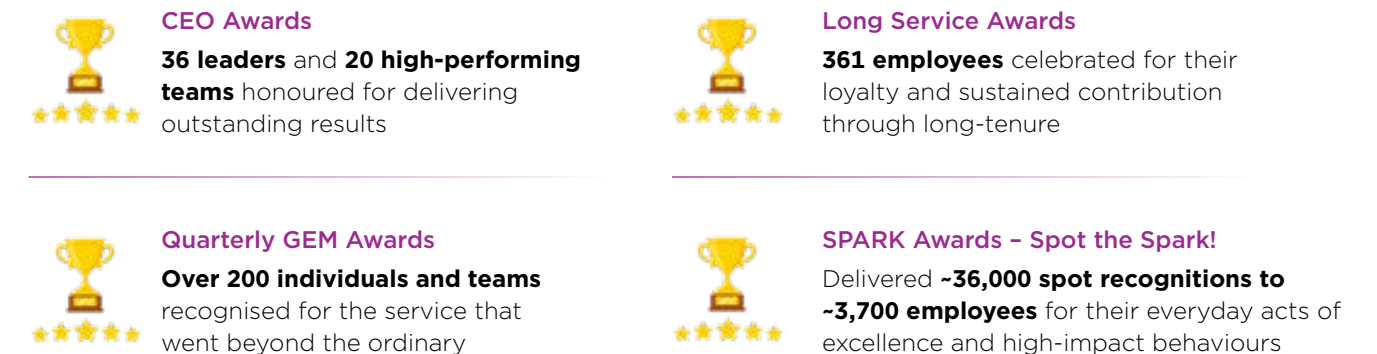
spent on employee wellbeing and benefits in FY26



* applicable for employees who work in special status circles

Celebrating Achievements and Contributions

Our dedicated award platforms weave recognition into the daily rhythm of work, moving beyond episodic celebrations



A Workplace Built on Equity and Respect

At Indus Towers, human rights, labour standards, and diversity, equity and inclusion (DEI) are not just programmes; they are the compass that guides our approach to building an organisation founded on respect, fairness and opportunity for all.

Respecting Human Rights and Labour Standards

We strive to create a safe and respectful environment, supported by equitable practices, fair compensation, equal opportunities and stringent compliance with all applicable laws.

Key Aspects of Our Approach

- Zero tolerance policies against forced labour, child labour, harassment, and discrimination in any form
- Capability development and stakeholder engagement to promote ethical practices across value chain
- Promoting human rights and employee wellbeing
- Attracting diverse talent to support varied perspectives, innovation and stronger decision-making

98.9% Employees trained on human rights policies and practices as well as ethics and compliance

78.9% Workers including third-party personnel trained on human rights policies and practices as well as ethics and compliance

Nil Significant instances of human rights violations, including child labour, forced labour and discrimination, reported in FY26

DEI: A Strategic Growth Enabler

At Indus Towers, diversity, equity and inclusion are strategic enablers of innovation, growth and sustainability. We cultivate an inclusive workplace where every individual is respected, empowered, and heard.

Key Aspects of our DEI Approach

- Equal growth and development opportunities for all, regardless of background and demographics
- Capacity-aligned roles for better contribution and success
- Merit-based, discrimination-free, and transparent compensation practices
- Inclusive and respectful workplace championing cultural diversity
- Intergenerational diversity encouraging collaborative environment
- Embracing differently abled employees through meaningful roles and support systems

Workforce Diversity Across Management Levels in FY26

Management Levels	Female					Male					Grand total
	<30 years	30-40 years	40-50 years	>50 years	Total	<30 years	30-40 years	40-50 years	>50 years	Total	
Junior Management & Entry level	444	147	38	2	631	294	1246	921	132	2593	3224
Middle Management	1	18	23	2	44		70	239	81	390	434
Senior Management		2	13	1	16		4	58	38	100	116
Top Management			2		2			4	15	19	21
Grand Total	445	167	76	5	693	294	1320	1222	266	3102	3795

Scaling Gender Diversity

In FY26, we continued to build on the momentum of the previous year by further advancing gender inclusion efforts and strengthening pathways for women across hiring, development and leadership. Our focus moved beyond representation to enabling meaningful participation and growth across all levels.

How we are creating pathways for inclusion

Opening Doors to Diverse Talent

- Campus recruitment programmes attract diverse talent across geographies, age groups, and gender, including women for front-end field roles.
- **Special referral programmes** incentivise the successful hiring of referred female candidates.

Diversity as a Performance Metric

- Diversity metrics are integrated into People Metrics Scorecard (remuneration-linked) and actively tracked to identify gaps and drive necessary actions, building clear accountability.

Supporting Life and Work Journeys

- **Safe and respectful workplace** enabled through POSH policy
- Pick-and-drop facilities support women who work extended hours
- **Extended maternity support** including medical facilities, flexible work options & cab facilities for expecting mothers in their last trimester
- **Flexible return-to-work policy** for new mothers

Focused Women Empowerment Programmes



Leadership Development Programme for mid-management women professionals, offered in association with **IIM Indore**

60+
Women leaders developed



A **Mentorship Programme** that drove growth and empowerment

~100
Women mentees coached



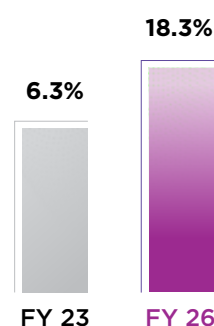
A women-led **community initiative** across various Indus locations

500+
Women networked



Focussed gender inclusion initiatives over the last three years led to positive outcomes, creating trajectories for women to grow, contribute and lead.

Workforce Gender Diversity



18.3%

Women in the total workforce

10.1%

Women in management workforce*

15.4%

Women in management positions in revenue-generating functions^

13.1%

Women in top management positions\$

19.6%

Women in junior management positions#

*Assistant Managers and above

#Assistant Managers and Managers

\$General Managers and above

^Includes New Build, Energy, Operations, Key Accounts & IBS and Technology functions



Well-being and Engagement as Business Imperatives

We have long held that a thriving workforce leads to thriving businesses. Aligned with this, our employee practices focus on enhancing the overall employee experience and enabling employees to realise their full potential, with engagement and well-being at the core. Our aim is to make every employee proud of the work they do. We not only want them to excel, but also to realise their contributions to the organisation and have access to opportunities to learn and grow. This approach has helped us nurture a vibrant, inclusive culture, recognised globally.



13th Gallup Exceptional Workplace Award

Recognised for 13 consecutive years. This sustained recognition is not just a one-time milestone; it is the standard we hold ourselves to every year.

Building a Culture of Care and Holistic Wellness

In FY26, our approach to employee wellbeing extended across physical, emotional and social dimensions, integrating mental health resources, flexible work structures and community building initiatives into everyday experience of working at Indus Towers.

200+

In-office Doctor visits in FY26

Our Multidimensional Wellbeing Framework



Wellbeing Policies and Practices

- Flexible Work Policy enabling employees to work from home and across Indus locations, promoting collaboration and work-life balance
- Sabbatical policy supports personal goals and continuous learning
- Results-oriented work culture focussing on outcomes over hours
- Optional holiday flexibility based on employee priorities
- Encouragement to availing mandatory leaves with capped carry-forwards



Physical Wellness

- Regular wellness sessions on health & nutrition, ergonomics, obesity & blood pressure management, eye check-ups and yoga & fitness
- Insurance and health coverage for employees and their families
- Executive health check-ups for the employees and spouses
- Health advisor and weekly specialist doctor visits at all offices
- Holistic medical benefits, including instant teleconsultations, medicines, and diagnostics



Emotional and Social Wellness

- Family Day, Indus Premier Cricket League, and celebrations on special days and festivals
- Interactive sessions on mental wellbeing, parenting techniques, digital detox, and work-life balance
- Digital rewards and recognitions through iAppreciate & Workplace forums



Open Dialogue is Built into How We Work...

Roobaroo with the CEO

Enables direct managerial-level employee interaction with the CEO

120+ Interactions across 10 CEO sessions

CEO Quarterly National Conference

Organisation-wide strategy employment forum; addressed queries across all Circles and the Corporate Office

CHRO-Led 'Together We Accelerate'

Programme that keeps HR updates flowing weekly

~50 Communications circulated

Value-based Communications

Embeds core values and culture through ongoing communication, campaigns, and recognition

Sociabble Platform

Internal social platform keeps employee collaboration and knowledge exchange alive

~5K Posts



Personal Social Responsibility (PSR)

We take social responsibility and values beyond our workplace. PSR, our flagship initiative, encourages employees across all circles and corporate office to volunteer in community enrichment activities, bringing empathy to action.

PSR Highlights in FY26



1K+

Indusians volunteered

90+

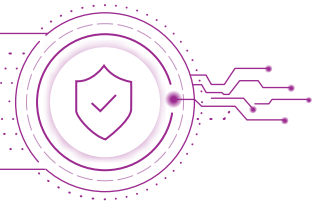
PSR activities

~50K

Volunteering hours

Donated books, toys and food through 'Joy of Giving Week' and Visit to Old Age Homes, organised blood donation camps, plantation drive

Health and Safety: Zero Compromise Across All Sites



Safety for us is not just a compliance function, it is a moral commitment. Our Environment, Safety & Health (ESH) framework, grounded in the principles of Zero Fatality, Zero Fire and Zero Collapse and supported by the leadership commitment, governs every operational decision.

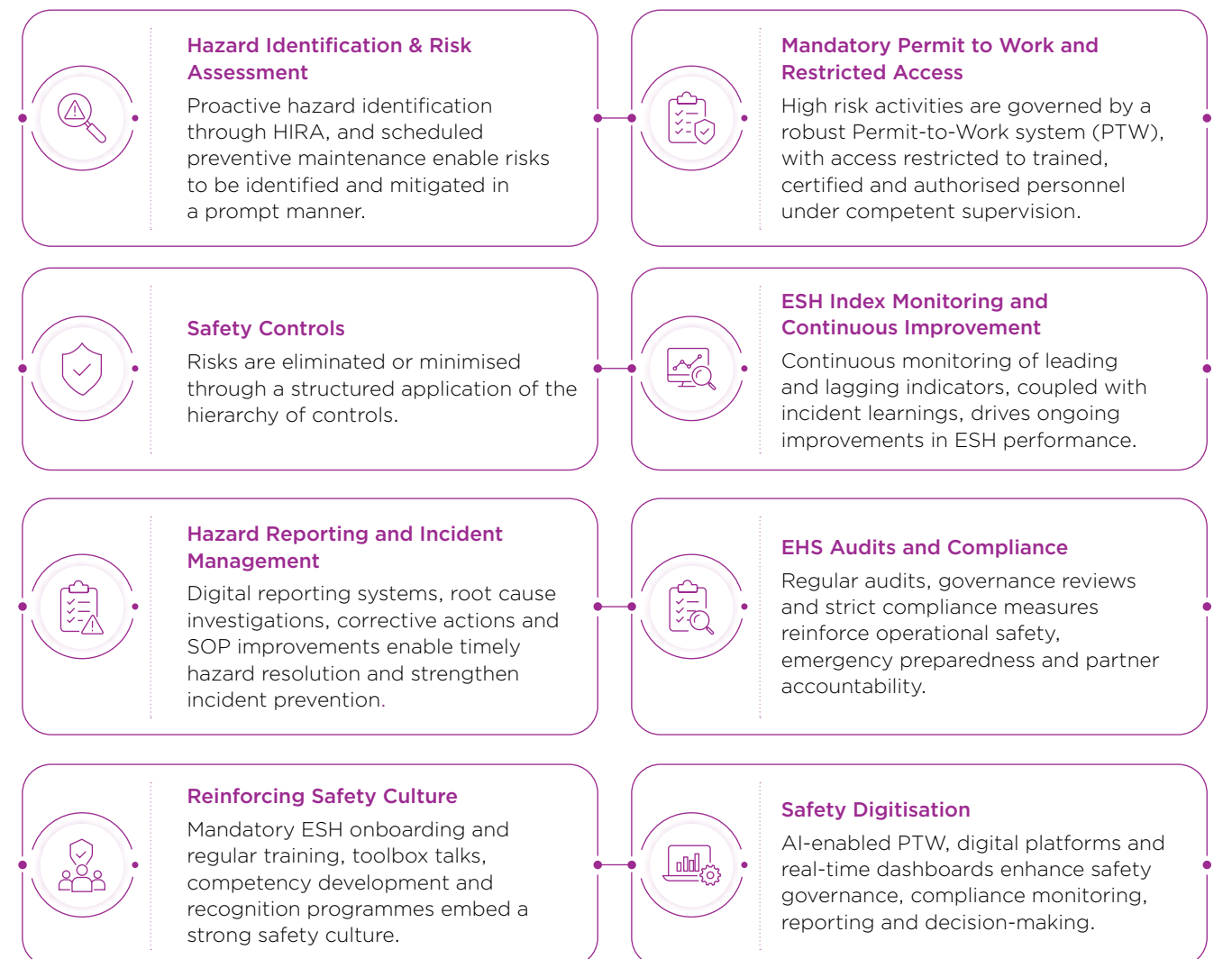
Health and Safety Management System

The Company has implemented a comprehensive Occupational Health and Safety Management System covering all employees, field staff, contract workers, riggers and partners. It applies across sites, towers, warehouses, construction activities and field travel. Systematic identification, reporting, and timely closure of workplace hazards are carried out to maintain a safe and compliant working environment.

We have implemented 6 Life Saving Rules (LSR) with zero tolerance for violation.

Health and Safety Management System

Our health and safety framework integrates prevention, governance, technology and continuous improvement to protect our people and operations.



Safety Strengthening Initiatives in FY26



Weekly Safety Broadcasting Call

connected frontline team with circle leadership



Safety Webinars

Conducted with partners, employees and associates



Quarterly National Safety Campaigns

drove behavioural change



PTW Awareness Training

Conducted across circles to focus on PTW compliances

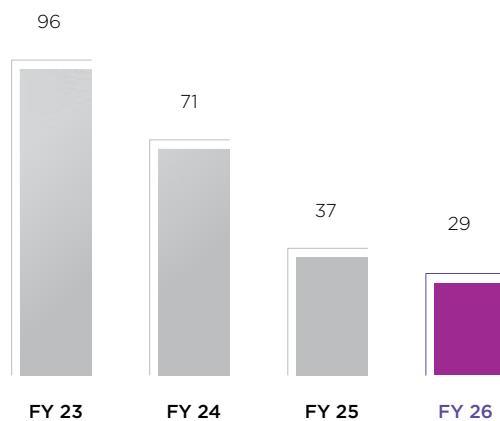


Revised Training Content

for high-risk activities, such as height, electrical, material handling and civil work contents and increased its duration from 01 to 02 days

Through disciplined safety governance, preventive interventions, and continuous monitoring during the year, we strengthened workplace safety and enhanced our risk controls. The consistent reduction in the Lost Time Injuries (LTI) and First Aid (FA) incidents over the past four years demonstrates the effectiveness of our proactive safety approach.

Y-o-Y Reduction Trend in Lost Time Injuries (LTI) and First Aid (FA) Incidents (Cases)



~70%

Reduction in (LTI) and (FA) over past four years

640

Weekly safety broadcasting calls conducted

Strengthening Partner Ecosystem

1,350 partners engaged through **19 safety** alignment sessions **500+ participants** reached through ongoing safety webinars

Health Services

Our employees and workers have access to non-occupational health and well-being support. We provide regular advisories on seasonal & communicable health risks, air quality and pollution. During the year, the sessions, and awareness campaigns on first aid & emergency preparedness, physical fitness, etc. ensured their wellbeing, along with the families of our field staff.

Stop Work Authority

Workers are empowered to stop work and remove themselves from unsafe situations without fear of retaliation. Permit to Work (PTW) can be withheld, rejected or revoked if unsafe conditions are identified. Regular communication and leadership engagement reinforces the safety messages.



National Safety Campaign FY26

Through year-round safety campaigns, we strengthened awareness, accountability and emotional engagement with our workforce, reinforcing a strong safety culture.

SANKALP-Height "Surakshaveer"

Rakhi and Independence Day celebrations

Gift A Life

Diwali engagement campaign on Wear Helmet with Pride and STOP Violation

Outcomes

- Regular enforcement of safety
- Emotional connect with frontliners
- Awareness sessions from previous incidents
- Uniform safety practices across Indus
- Reduction in Unsafe acts and conditions
- Increase in Hazard reporting
- Stronger safety ownership



Read more about our Health & Safety Approach under BRSR - Principle 3 on page 173

SOCIAL CAPITAL

Enabling Equal Opportunity for a Participatory India

At Indus Towers, we believe lasting progress is achieved when every individual has the opportunity to realise their full potential. Guided by our CSR philosophy of capability equality, we go beyond enabling connectivity to expand access to opportunities, nurture inclusion, and empower meaningful participation in India's growth journey.

Through our flagship initiatives, Saksham and Pragati, we strengthen capabilities across education, digital literacy, skills, health, inclusion, and livelihoods. Aligned with community needs, national priorities, and global sustainability goals, these interventions help unlock human potential, build resilient communities, and advance a more inclusive and equitable India.



With over 90 Mn lives impacted to date, we continue advancing our commitment of positively reaching 150 Mn lives by 2030.

33.88 Mn

Lives touched in FY26

₹1,624.21 Mn

CSR spending*

68

Unique Aspirational Districts

~430

Employee volunteers in community activities

28 Mn

Beneficiaries reached through menstrual health initiatives under Sanitary Pad Programme with the Indian Railways

771K+

Total trees planted till FY26

* ₹868.01 Mn spent; ₹756.2 Mn allocated towards ongoing projects

What defined FY26?

SAKSHAM



Education and Skill Development

Enhanced access to quality education and skill development programmes for students, improving the quality of government schools, empowering teachers and providing scholarship support.



Diversity and Inclusion

Implemented targeted interventions to provide scholarships to students from underserved communities, strengthen support to homeless children and persons with disabilities and enhance learning access for girl children.



Digital and Creative Literacy

Strengthened digital inclusion by expanding access to technology-based learning, building digital competencies and future-ready skills, and enabling communities to benefit from an increasingly interconnected world.

PRAGATI



Nari Samman - Sanitation, Health and Hygiene

Advanced dignity, health and well-being through improved access to sanitation infrastructure, menstrual health resources and awareness programmes, encouraging informed choices and healthier lives.



Sustainable Growth

Promoted ecological restoration and livelihood resilience through afforestation, sustainable agriculture and research-led innovation in new energies and advanced materials, benefiting communities and the environment.



Local Community Need and Disaster Relief

Addressed the needs of vulnerable individuals and communities through timely and affordable preventive and curative cancer care and support for disaster-affected populations.

Strategy Linked

S4

BRSR Linkage

P1 P8

Material Matters

M2 M3 M4
M13 M18

UN SDGs



Governed with Integrity, Driven by Purpose

Our CSR journey is guided by a deep commitment to creating meaningful and responsible change in the lives of communities we work with. We believe that lasting impact must be rooted in strong governance, transparency, and partnerships that are built on trust, accountability, and a shared sense of purpose.

The governance of CSR is led by the Board of Directors and its Committee, which provide strategic direction and oversight to ensure alignment with the Company's vision and regulatory obligations.

Our CSR vision is translated into meaningful, on-ground impact through carefully curated partnerships with credible social development organisations. Each partner is onboarded through a rigorous due diligence process that evaluates institutional credibility, regulatory compliance, operational capabilities, and alignment with the Company's CSR objectives.

This structured, governance-led approach ensures that every initiative is not only compliant and transparent, but also strategically aligned, outcome-driven, and capable of delivering sustainable and transformative social impact at scale

CSR Policy: <https://www.industowers.com/wp-content/uploads/CSR-Policy.pdf>

CSR Flagship programme

Saksham

Advancing inclusive societal progress by empowering individuals to realise their potential and build self-reliant futures.

- ▶ **Education & Skill development**
- ▶ **Diversity and Inclusion**
- ▶ **Digital and Creative literacy**

Pragati

Addressing local needs, bridging social gaps and nurturing resilient ecosystems for communities to flourish and sustainable progress to last.

- ▶ **Nari Samman (Sanitation, Health and Hygiene)**
- ▶ **Sustainable Growth**
- ▶ **Local Community needs and Disaster Relief**



SAKSHAM

Education & Skill Development

Education lays the foundation for aspirations to flourish by enabling capability equality, ensuring every learner, regardless of background, has access to the same opportunities to grow and succeed. Through quality learning, empowered educators, and the removal of socio-economic barriers, we are nurturing confident changemakers.

Satya Bharti School Programme

A flagship initiative of the Bharti Airtel Foundation, the programme delivers quality education up to Class V, with its Elementary Schools further extending learning up to Class VIII. These institutions focus on advancing both academic excellence and holistic development among students from local as well as neighbouring communities.

Impact in FY26

~35

Satya Bharti Schools supported

6K+

Students benefited

250+

Teachers engaged

CASE STUDY

Rawal Singh:

From a Shy Student to a State-level Kabaddi Champion

Background:

Raised in a small desert village of Gumansinghpur, Rawal Singh grew up in a farming family where resources and opportunities were limited but aspirations ran deep. Behind Rawal's quiet demeanour lay immense potential waiting to be nurtured. The years Rawal spent in the Satya Bharti School, Gumansinghpura, from Class II to VIII, proved transformative. What began as a journey of a shy and reserved child in 2018, unfolded into a story of a confident young sportsman driven by resilience and ambition.

Intervention:

At Satya Bharti School, Rawal found a nurturing environment that helped him build confidence and recognise his

potential. As he progressed through school, Rawal discovered a passion for kabaddi. With support and motivation from his teachers and family's values, he dedicated himself to rigorous practice and continuous self-improvement.

Impact:

What began as a young boy's passion soon evolved into a remarkable achievement. Rawal's countless hours of practice and perseverance earned him selection for the State-Level Under-14 Kabaddi Championship 2025, after excelling at the 69th District-Level Kabaddi Competition. As he continues his education at the Government Senior Secondary School, Gumansinghpura, he dreams of representing India in kabaddi at the international level.



Satya Bharti Quality Support Programme

The programme focusses on enhancing the quality of government schools through close collaboration with state governments. By engaging key stakeholders, including students, teachers, parents, and school administrators, it works towards transforming schools into dynamic and inclusive learning environments. The initiative also

promotes holistic student development through a range of co-scholastic interventions across 8 states and 3 UTs including Assam, Delhi, Jammu & Kashmir, Jharkhand, Punjab, Rajasthan, Telangana, Meghalaya, Karnataka, Himachal Pradesh, Ladakh, and Uttar Pradesh.

Impact in FY26

1,165

Government schools supported

18.7K

Teachers engaged

448K+

Students benefited

CASE STUDY

Enabling All-Round Development at MCPS Jwalapuri B-II School

Background:

MCPS Jwalapuri B-II, a government school in Delhi, has consistently encouraged sports and extracurricular activities as an integral part of student development. However, limited infrastructure and equipment curtailed access to diverse sporting disciplines, preventing many young talents from fully realising their potential.

Intervention:

Inspired by the school's enthusiasm for sports, Bharti Airtel Foundation partnered

with MCPS Jwalapuri B-II to strengthen its sports ecosystem by donating the school's first-ever Table Tennis table.

Impact:

The introduction of Table Tennis sparked a wave of enthusiasm among students and staff, broadening horizons for learning, recreation, and skill development. Beyond enhancing physical fitness, it instilled discipline, confidence, and concentration, supporting well-rounded development of the students.



TheTeacherApp: Empowering Teachers with Digital Learning

TheTeacherApp is a digital platform designed to empower teachers and school ecosystems through curated, high-quality learning resources. The solution improves efficiency by enabling timely access to quality preparatory content.

Impact in FY26

~211K

Registered users

~2,800 hours

Of teaching resources

~360+ hours

Of teacher training content

Scholarship Programmes

In partnership with Bharti Airtel Foundation, Indus Towers supported students across 21 states through scholarships, enabling access to quality education and reducing financial barriers to higher studies.

Impact in FY26

290

Scholars supported



Giving Wings to Rohit's Dreams

Background:

Born into a modest, financially constrained agricultural family and living with a hearing impairment, Rohit refused to let adversity define his future. Through his resilience, consistency, and commitment to excel academically, he steadily overcame challenges while striving to uplift his family.

Intervention:

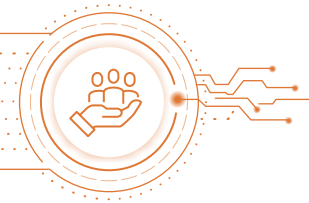
Selection into the Scholarship Programme opened new doors for Rohit, providing structured guidance and mentorship to strengthen his preparation for the JEE.

Impact:

As a Bharti scholar, Rohit secured admission to the Computer Science Engineering programme at IIT (BHU). This opportunity has allowed him to stay focussed on academics while fully leveraging the learning environment at IIT. He is actively building strong foundations in computer science and exploring future pathways in quantitative fields, finance, and business.

CASE STUDY

Diversity and Inclusion



Every dream deserves a chance to flourish, regardless of gender, ability or circumstance. Through inclusive interventions, we expand access and opportunities to individuals from diverse backgrounds to overcome barriers, realise their potential and enhance the quality of their lives.

Scholarship for Higher Education - Foundation for Excellence (FFE)

We support scholarships for meritorious students from underserved backgrounds across various colleges and universities in 22 states and 75 districts.

Impact in FY26

100 Meritorious Engineering students benefited



Supporting

Rishi Godhasara's Academic Journey

Background:

Rishi Godhasara grew up in Rajkot, Gujarat, in a modest household where his father earned a living through a small business supplying industrial instruments and his mother managed the home. With a meagre annual family income of and life in a rented accommodation, higher education at a premier institution seemed out of reach. Despite the odds, Rishi consistently excelled academically, scoring 90.33% in Class 10, 86.46% in Class 12, and securing Rank 33 in the Gujarat Common Entrance Test (GUJCET). Driven by a strong sense of purpose and a passion for technology, he pursued a degree in Information and Communication Technology at DA-IICT.

Intervention:

To support his higher education journey, Rishi received assistance through the FFE-Indus Towers Scholarship programme.

Impact:

The scholarship has given Rishi the reassurance and stability to immerse himself fully into academics and professional development. Currently maintaining a CGPA of 7.85, he actively participates in coding competitions and continues to build the technical skills required for a successful career in engineering.

CASE STUDY

Integrated Programme for Empowerment of Persons with Disabilities - Shishu Sarothi

The programme advances inclusive education and strengthens support systems for persons with disabilities and individuals with neurodivergent conditions.

Impact in FY26

100+ Differently abled students benefited

01

Provides scholarship support to enable higher education access and continued academic development.

02

Delivers early intervention support to children with Autism Spectrum Disorder (ASD), Attention Deficit Hyperactivity Disorder (ADHD), and Intellectual Disabilities (ID), alongside training educators in inclusive teaching practices.

03

Builds institutional capacities by enabling partner NGOs to deliver specialised services for neurodivergent children.

CASE STUDY

Helping Pooja Patel

Overcome Barriers to her Aspirations

Background:

From a remote village in Damoh district, Madhya Pradesh, Pooja Patel's journey has been one of quiet courage in the face of the locomotor disability and enduring social, physical and financial constraints. Studying from a local government school not designed to support her needs, she nurtured a long-standing dream of becoming government teacher. Step by step, she completed her schooling, earned a Master's degree from JP College, and cleared both SSC CGL Preliminary and Mains. Yet, a documentation-related setback halted her progress, pausing a journey defined by grit and determination.

Intervention:

Determined to continue pursuing government employment opportunities, Pooja decided to enrol in a Post Graduate Diploma in Computer Applications (PGDCA) to strengthen her digital skills. However, with the nearest computer education centre 25 kilometres away, and course fees straining her family, each step forward tested her resolve.

Impact:

She received financial support through Indus Towers Scholarship programme to cover her PGDCA course fees, enabling her to continue her education without additional financial burden.



Girl Child Education Programme - IIMPACT

The programme provides girls with consistent access to quality primary education through community-based learning centres across 25 districts. Alongside, the Mothers' Literacy Programme builds functional literacy, numeracy, and life skills of mothers of enrolled students, enabling informed participation in their children's learning and development.

Impact in FY26

650

Learning centres dedicated to girls aged 6-14 years

24K+

Girl children supported with education

900+

Village teachers benefited



CASE STUDY

Bhagwati Kewat:

A Beacon of Hope for Her Community

Background:

In Pahadli village, Bhagwati Kewat grew up facing financial hardships and deep-rooted social barriers that often limited girl's education, confining them to household responsibilities.

Intervention:

The IIMPACT Learning Centre provided Bhagwati with consistent academic support, foundational learning skills, and the confidence to pursue her ambitions.

Impact:

Bhagwati's hard work shines through her academic journey, scoring 76% in Class 10 and 87% in Class 12 from the Government School. Now pursuing her Bachelor's degree at Government Girls' College, she has come a remarkable full-circle, returning to the IIMPACT Learning Centre as a teacher. She now mentors young girls, encourages families to value education, and serves as a role model within her community.



Project Nurture - SOS Children's Villages of India

Indus extends support to parentless, abandoned, and homeless children across 21 districts in 18 states, helping create safe and nurturing environments for their growth. The initiative also strengthens the capabilities of SOS Mothers, enabling them to provide consistent care, guidance, and emotional support.

Facilitating Family-like Care

The programme provides nutrition, shelter, clothing, healthcare & medical support and access to quality education for the identified children. It also promotes their holistic development through capacity-building, career guidance, sports and psychosocial support.

Short Stay Homes

The programme offers safe, short-term residential care for children aged 6-10 years, or as referred by the Child Welfare Committee (CWC), who are affected by natural calamities, abuse, abandonment, psychological distress, or any other emergencies.



Impact in FY26

610/50+

Children/Mothers supported

15+

Girl children provided abode in the Short Stay Home

~1.8K

Community members benefited through awareness sessions



From Care to Legacy: An SOS's Mother's Journey

Background:

After undergoing specialised training in child care at the SOS National Training Centre, Ms. Loten began her journey as an SOS Mother.

Intervention:

In 2012, she took responsibility for a family home, welcoming ten children who required not only care and protection but also emotional healing and stability.

Impact:

Today, the impact of her dedication reflects through the lives of the ten children she first cared for. All have grown into independent, well-settled adults, with some working successfully across India while others establishing themselves abroad, including in Australia.

CASE STUDY

Digital & Creative Literacy

Through digital and creative literacy interventions, we expand possibilities and bridge the digital divide in underserved communities, empowering individuals to turn curiosity into capability and potential into progress.

Indus Towers Digital Transformation Vehicle (DTV) programme - NIIT Foundation

The initiative brings digital literacy, Information and Communication Technology (ICT) skills, entrepreneurship training and access to essential public services to the rural and urban underserved areas. A 21-seater, solar-powered DTV, equipped with computers, headphones, and preloaded, curated caters to the youth, women, the elderly, and school students across 14 states.



Impact in FY26

~17.7K

Students received digital certification courses

142K+

Community members benefited from mass literacy & video-based sessions

160K+

Community members benefited from awareness sessions



Leading Change Through Digital Awareness

Background:

Meera, a 55-year-old Anganwadi Worker from Bhopal, has devoted over three decades to serving children and families in her community. Her personal journey, however, has been filled with profound hardships, including domestic violence, financial struggle, widowhood, and the anguish of separation from her child. Despite her extensive experience in community service, limited exposure to digital technologies left her struggling to keep pace with an increasingly digital world.

Intervention:

Meera's journey took a new direction when she participated in an Artificial

Intelligence Awareness programme by NIIT Foundation, under Indus Towers' CSR programme 'Saksham'. The training introduced AI through practical, everyday applications such as mobile phones, digital assistants, online platforms, image editing, and navigation tools.

Impact:

Meera emerged as a digital champion within her community. She started sharing her learnings with children, parents, and fellow community members, introducing them to tools such as ChatGPT, Google Gemini, image and video editing applications, and Google Maps for navigation and safety.

CASE STUDY

Smart Classroom Programme - NIIT Foundation

Aligned with the Government of India's Digital India mission, the initiative reduces the digital divide in government schools by strengthening digital infrastructure and building educator capacity. Indus Towers has set up 322 Smart Classrooms infrastructure across 40 districts in 23 states. These classrooms are equipped with computers, LED smart TVs, printers, and power backup to enable access to digital education nationwide.

Impact in FY26

114K+

Students provided with digital literacy

4.5K+

Teachers equipped with digital skills

203K+

Community members benefited from awareness sessions

Taking First Steps into the Digital World

Background:

In Arishela village in Odisha, Class 6 student Keshab Rout grew up with minimal exposure to technology, where computers existed only in textbook and fleeting television images.

Intervention:

To address this gap, NIIT Foundation, with support from Indus Towers, conducted a Basic Computer Learning Programme for students of Classes 5 and 6. The programme gently opened the world of technology to the young learners through fundamental digital skills, including identifying computer

components, operating basic software such as Paint and Word, practicing typing skills, understanding internet safety, and exploring online educational resources.

Impact:

The experience sparked a newfound curiosity about technology and its applications in everyday life. By the end of the programme, Keshab was confidently navigating basic software and actively asking questions about how technology supports different professions and industries.



CASE STUDY

PRAGATI

Through Pragati, we invest in building capabilities at the grassroots, enabling individuals and communities to shape secure, dignified, and self-reliant futures. In doing so, we advance a participatory India, where development is not delivered to people, but driven by them through informed choice, agency, and shared responsibility.

Nari Samman - Sanitation, Health & Hygiene Programme

For every girl and women, dignity begins with care and understanding. Our efforts nurture safe sanitation, menstrual health awareness, so that silence turns into confidence and everyday ease of life.

Sanitation Programme - Northeast Centre for Equity Action on Integrated Development (NEAID)

Indus Towers supported the construction of dedicated washrooms for girls in government schools to improve sanitation access in tribal and rural communities. Workshops on basic and menstrual hygiene were also conducted as part of the programme.

Impact in FY26

8

Girls washrooms constructed

3.2K+

Girls benefited

~5.2K

Students and community members made aware of menstrual hygiene and sanitation

Name: Shruti Kumari

School: Raghunath Choudhary High School

"Before the workshop, I really believed the myths about periods like not touching anyone or eating sour food. I'm so glad I learned the truth. I even went home and talked to my mom about it. After the programme, I understood it is equally important for boys to have the awareness on menstrual problems and stigmas related to it so that they can help their sisters and friends in need".

Sanitary Pad Programme with the Railways - Impact Guru Foundation

In partnership with Indian Railways, Indus Towers is expanding access to hygienic sanitary napkins through dispensing machines across railway locations. The initiative aims to improve the health and mobility of women and adolescent girls by ensuring convenient, 24x7 access to quality menstrual products.

Impact in FY26

2.8 Crore

Beneficiaries impacted across 500 locations in Rajasthan, Punjab, Delhi, Uttar Pradesh, Haryana

Name: Sakshi Gupta, Traveller

I was about to board my train at Haridwar when I realised I hadn't carried sanitary pads for the journey. It was an urgent and stressful situation – stepping out of the platform to search outside risked missing my train, while continuing without them would have been extremely uncomfortable.

Thankfully, I found a sanitary pad vending machine at the station installed under Indus Towers' initiative. It provided quick and easy access right there on the platform, saving me time and worry.

This simple but thoughtful intervention made a huge difference. I could continue my journey with confidence and dignity. For women travellers like me, especially during long journeys, such facilities are incredibly valuable. It's reassuring to know that even unexpected situations can be handled with ease when the right support is available."

Sanitary Pad Programme with Government Schools - Pinkishe Foundation and Collectives for Integrated Livelihood Initiatives (CINI)

To address menstrual health challenges in government schools, Indus Towers is implementing this programme across Gujarat, Jharkhand, Maharashtra, Uttarakhand, Telangana, Chhattisgarh. The programme enhances access to menstrual products, strengthens awareness on menstrual health and safe disposal practices and builds capacities of teachers and health workers. Health camps are also conducted in collaboration with local health departments to spread awareness and access.

Impact in FY26

105K+

Girl students impacted directly

100K+

Members benefited through awareness programmes

Normalising Conversations on Menstrual Health

Background:

At ZPHS W government school, menstruation was shrouded in fear, shame, and isolation shaped by deeply-rooted social beliefs. Rarely discussed openly and often viewed as impure or harmful, it led many adolescent girls to sit separately from their peers, avoid social interactions, and withdraw quietly from classroom activities.

Intervention:

Under Indus Towers' CSR programme Pragati, Pinkishe Foundation along with installing sanitary pad machines, also conducted a Menstrual Health and Hygiene Management awareness session at the school.

Through interactive discussions, students were sensitively guided to understand menstruation as a natural biological process, helping dissolve long-held stigma and encouraging open, informed conversations.

Impact:

The intervention brought a meaningful shift, transforming attitudes and behaviours around menstrual health. Students began to understand menstrual health with clarity and empathy, shedding feelings of shame or exclusion. Teachers observed a more inclusive and supportive environment, where girls felt comfortable discussing menstrual health and supporting one another when needed.



CASE STUDY

Sustainable Growth

It is vital to safeguard the ecosystems that sustain us. At the same time, we recognise the need for community wellbeing and growth. Our initiatives focus on restoring ecological balance and enabling sustainable livelihoods, creating lasting impact for both nature and the communities.

Aligned with the target of planting 1 million trees by 2027, Indus Towers continued strengthening ecosystem restoration initiatives.

Tree Plantation Progress

500K+

Total trees planted in FY26

771K+

Total trees planted till FY26

Plantation and Livelihood Programme - Sustainable Green Initiative Foundation, SayTrees Environmental Trust, and Sankalptaru

This ongoing programme promotes sustainable, nature-based solutions to expand green cover on farmlands, enhance carbon sequestration, improve soil and water conservation. It also strengthens sustainable livelihoods for small and marginal farmers.

The initiative supports farmers through intercropping, irrigation systems, region-specific plantations, seed distribution, and organic farming practices to reduce dependence on external chemical inputs, while ensuring supplementary income.

Impact in FY26

~7.2K

Farmers benefited

~279K

Plantation & livelihood saplings planted in FY26

Building Stability Through Sustainable Agriculture

Background:

For nearly 18 years, Sangeeta Kushwaha has relied on farming on less than three acres of land to support her family, growing groundnut and wheat. Poor soil quality and uncertain crop yield repeatedly challenged her livelihood, leaving returns insufficient. As a result, her family often migrated to nearby cities such as Bhopal in search of supplementary income, facing cycles of financial instability and livelihood insecurity.



Intervention:

Through the agroforestry programme, Sangeeta gained access to training, knowledge, and practical support to improve farm productivity and sustainability. She learned to prepare and use natural inputs such as ghanjeevamrit and jeevamrit, which helped reduce dependence on chemical inputs while improving soil health.

Impact:

Equipped with new knowledge and skills, Sangeeta diversified her farm by cultivating vegetables such as cabbage, radish, fenugreek, peas, and cauliflower alongside her existing crops. The sale of these vegetables has created an additional source of income and reduced her dependence on a limited number of crops.

CASE STUDY

Miyawaki Plantation Programmes - SayTrees Environmental Trust and Green Yatra Trust

The programme promotes urban ecological restoration through large-scale Miyawaki plantations. Dense green buffers created near the Ghaziabad landfill site, and Jajod site in Sikar, Rajasthan, along with the Lucknow Miyawaki project aim to mitigate air pollution, greenhouse gas emissions and ecological risks associated with landfill operations, while contributing to improved public health outcomes.

Impact in FY26

~850

Beneficiaries

222K+

Miyawaki Saplings planted

Research & Development (R&D)



IIT Madras - GFRP Research

Indus Towers has partnered with the Indian Institute of Technology Madras (IIT Madras) to undertake research and development in Glass Fibre Reinforced Polymer (GFRP) structural sections. The study evaluates GFRP's mechanical performance, durability, behaviour and environmental impact as a potential alternative to conventional materials such as galvanised steel for poles and tower structures.



IIT Bombay - Clean Energy Solutions

Indus Towers' partnership with the Indian Institute of Technology Bombay (IIT Bombay) is advancing clean energy research, focussed on:

- Developing and scaling perovskite tandem solar cell technology to enhance solar energy efficiency
- Developing biomass-based high-performance sodium-ion batteries

Local Community Need

Addressing community needs and strengthening access to wellbeing services is a key CSR priority, aimed at building resilience, dignity and improved quality of life for vulnerable populations.

Community-focussed Cancer Care Programme - Assam Cancer Care Foundation

The initiative strengthens access to affordable cancer care for underserved communities through early CBAC - Community Based Assessment Checklist screenings, awareness and referral support for breast, cervical and oral cancers. Spread across nine locations, the programme promotes timely, and standardised preventive healthcare closer to communities.

Impact in FY26

966K+

Individuals benefited through cancer screening and awareness

Enabling Timely Cancer Care for Thaneswari Ramchiary

Background:

Thaneswari Ramchiary, a 64-year-old resident of Badulipara in Baksa district, Assam, began experiencing irregular vaginal bleeding and lower abdominal pain that deeply worried her. She first visited Mushalpur Civil Hospital, where she was referred for further screening at the Non-Communicable Disease (NCD) Clinic. Like many patients from rural communities, Thaneswari and her family feared that the cost of diagnosis and treatment would be beyond their reach, intensifying their emotional distress.

Intervention:

At the NCD Clinic, Thaneswari was connected with the Assam Cancer Care Foundation (ACCF) team, supported by

Indus Towers. She underwent a free Pap smear screening and clinical examination through the programme. Based on the findings, she was promptly referred to Barpeta Cancer Centre for further investigation and treatment where she was diagnosed with cervical cancer. With support from the programme and government health schemes, she completed all required diagnostics, 25 radiation sessions, and 5 chemotherapy cycles without financial burden.

Impact:

Timely screening and referral enabled the early diagnosis and treatment of Thaneswari's cervical cancer, significantly reducing both the financial and emotional burden on her family.

CASE STUDY

Disaster Relief and Rehabilitation

Our disaster relief measures supported communities affected by flood and extreme weather across Assam, Manipur, Punjab, Jammu & Kashmir, Himachal Pradesh, Uttarakhand, Maharashtra, and Arunachal Pradesh. Relief measures included distribution of essential flood relief kits and winter protection gear, such as blankets, windcheaters, jackets, etc., to the vulnerable families.

Impact in FY26

8K

Beneficiaries



Indus Towers Extends Winter Relief Support to High-Altitude Communities in Arunachal Pradesh (January 31, 2026)

Shri Pasang Dorjee Sona, Hon'ble Minister of Education, RWD & Tourism, Government of Arunachal Pradesh:

"In these mountains, winter is not just a season; it is a test of resilience. I deeply appreciate the compassionate support of Indus Towers in standing with our people during this challenging time. Such efforts bring warmth, dignity, and hope to families in some of our most remote valleys. We must continue to support and uplift communities that brave these harsh conditions year after year, ensuring no one is left behind."

RELATIONSHIP CAPITAL

A Network of Trusted Relationships

At Indus Towers, trusted relationships with customers, partners, employees, investors, regulators and communities are fundamental to our long-term success. Built on transparency, collaboration and shared purpose, these relationships help deliver network reliability for customers, mutual growth for partners, career advancement for employees, sustainable returns for investors, responsible governance for regulators and inclusive progress for communities.

Through proactive engagement and partnership-led approaches, we strengthen stakeholder confidence, enhance operational resilience and create shared value, enabling sustainable business growth and supporting India's expanding digital ecosystem.

Our Relationship Capital Comprises

- Customers
- Landlords
- Government and Regulators
- Value Chain Partners
- Employees
- Shareholders
- Community

Read more about Employees and Community under Human Capital on page 114 and Social Capital on page 132, respectively.



98%

Satisfied landlords

86/100

Supplier satisfaction score

70 Critical Partners

Undergoing assessment based on ESG criteria

~₹88 Bn

Paid to Exchequer

₹14/Share Dividend

140% of Face Value

What defined FY26?



Service Excellence

Enhanced customer-centric experience through reliable, responsive digital connectivity and network expansion.



Digital Landlord Connect

Strengthened landlord relations through digital engagement platforms.



Responsible Procurement

Embedded ESG priorities across procurement and supplier management processes.



Collaborative Regulatory Engagement

Advanced policy collaboration with government authorities for infrastructure and operations.



Shareholder Returns

Reaffirmed commitment to Shareholders by reinstating dividends, disciplined capital allocation and sustained focus on long-term returns.

Strategy Linked

S1	S2
S3	S4

BRSR Linkage

P2	P4
P6	P9

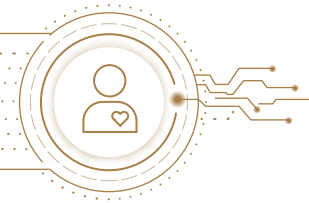
Material Matters

M6	M8	M9	M10	M11
M12	M16	M17	M19	

UN SDGs



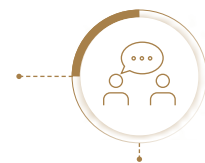
Customer-Centric Growth



Strong customer relationships are built on reliability, responsiveness and shared growth. By providing high-quality telecom infrastructure and seamless service, we enable wireless operators across India to expand connectivity, improve network performance and meet the evolving demands of millions of customers across a digitally-connected nation.

Serving all major Telecom Operators

Our Customer-First Approach



Staying on Pulse

Stay connected to evolving customer needs through continuous dialogue, feedback and satisfaction surveys.



Engaging Customers

Engage at strategic and operational levels to strengthen partnerships and improve responsiveness & service.



Delivering Value

Provide reliable and innovative telecom solutions to our customers (telecom operators) that improve their efficiencies, reduce costs and strengthen India's digital ecosystem.

Value Proposition: Partnerships Built on Mutual Growth

Operational Resilience

Delivering uninterrupted connectivity through industry-leading uptime and accelerated network deployment.

Maintained 99.97% uptime

Faster site acquisition and tower rollouts

Collaborative Partnerships

Strengthening long-term customer relationships through proactive engagement, digital transparency and continuous feedback.

Regular governance meetings, planning sessions, and rapid-response coordination during calamities and unforeseen events

Shared Progress

Enabling customers to achieve their growth and sustainability ambitions through sustainable infrastructure solutions.

Sustainable solutions and responsible business practices enabling decarbonising customers' operations

Future-Ready Solutions

Investing in intelligent infrastructure and digital capabilities to help telecom operators build agile, resilient and sustainable networks that are ready for future connectivity needs.

Advanced digital capabilities, such as AI, IoT, data-driven insights and predictive analytics enhance network reliability, optimise energy use and improve operational efficiency.

Designing and delivering innovative tower solutions tailored to unique requirements that are cost effective and maximise performance.

Connected Landlord Ecosystem



Landowners are strategic partners in our mission to deliver reliable and widespread connectivity. Their support enables the deployment and continuity of telecom infrastructure across diverse geographies. Building strong and transparent relationships is fundamental to our operations.

Value Proposition: Building Trust Through Responsive Engagement

Digitising LandLord Lifecycle with iSuvidha

iSuvidha, a mobile-first platform, has digitised landlord engagement through standardised, workflow driven processes with role-based approvals. It has enabled digital documentation, end-to-end visibility, faster onboarding, audit-ready records and improved SLA adherence, enhancing transparency, operational efficiency and stakeholder experience across estate and new build operations.

iSetu Platform

A recently introduced centralised platform for field teams to raise concerns on behalf of the landlords, particularly those who are not tech-savvy, providing an end-to-end query management, better response time and traceable communication.

98%

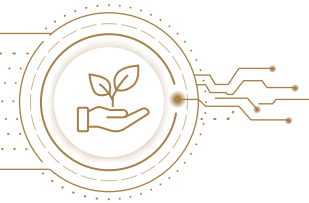
Landlord satisfaction

Digital Enablement Through WhatsApp

WhatsApp-based service channel enhances convenience and enables landlords to access records about SOA, and TDS Certificate by selecting automated response by selecting the BOT facility.



Responsible and Sustainable Value Chain



Our value chain partners play a critical role in enabling reliable service delivery, operational excellence and business growth. We are committed to building long-term partnerships founded on trust, transparency, collaboration and mutual success.

Through fair business practices, structured performance evaluations, and continuous capability development, we work closely with our partners to enhance efficiency, quality, and innovation, strengthening resilience and driving sustainable outcomes for all stakeholders.

Indus Towers' supply chain hosts more than 2.9K+ Business Partners.

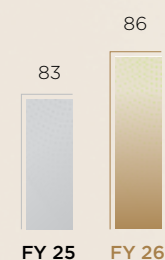
Partner Category	Partner Count	Critical Partners
Supply/SME Partners	81	26
Build Partners	800	85
IT & Others	1,960	10
O&M Services	83	34
TOTAL PARTNERS FY26	2,924	155

Partner Experience and Continuous Improvement

We systematically capture partner experience and translate it into action. Through our annual Partner Satisfaction Survey (PSAT), we assess service quality, operational efficiency, communication effectiveness and commercial processes across the partner journey. These insights help us drive focussed improvements that enhance collaboration and responsiveness.

The improvement in PSAT score reflects stronger engagement, improved responsiveness and continuous enhancement across service, operational and commercial processes, leading to continued progress in partner experience.

Performance Outcome Through Partner Satisfaction Survey (PSAT)



Responsible Supply Chain by Design

Our Sustainable Procurement Policy and structured sourcing processes integrate sustainability considerations into procurement and partner management from the outset. This is supported by structured onboarding and periodic audits, reinforcing adherence to ethical, environmental and governance standards in the supply chain ecosystem.

Our approach goes beyond supplier oversight to fostering a culture of accountability, continuous improvement and shared responsibility. By raising standards across the partner lifecycle, we strengthen operational consistency, improve execution quality and support long-term growth and mutual progress.

Sustainability Framework Encompassing Procurement and Supplier Lifecycle

Responsible Sourcing

Building sustainability into supplier entry through Expression of Interest (EOI) and Request for Proposal (RFP)

ESG criteria embedded into supplier selection

Evaluation across commercial, technical and sustainability parameters

ESG Assessment & Capability Building

Continuous evaluation for improving supplier ESG maturity

Regular ESG assessments of critical suppliers

Gap identification in performance

Capability building through workshops, awareness and technical support

Focus on Sustainable Sourcing

Ensuring low carbon procurement for lower environmental footprint + local impact

Preference to local suppliers

Reduced logistics emissions

Support for regional economies

Governance and Accountability

Establishing strong compliance mechanisms for an ethical supply chain

Comprehensive onboarding and verification of critical partners

Annual Code of Conduct declarations

Ongoing contract governance

Partner Recognition

Establishing strong compliance mechanisms for an ethical supply chain

Supplier recognition programmes

Preferential engagement for high performers

Continuous ESG improvement focus

45%

Critical suppliers assessed using ESG criteria in FY26



Value Proposition: Key Initiatives to Build an Agile and Responsible Supply Chain

Strong governance frameworks, data-driven decision-making, and continuous process improvements enable us to build an agile, responsive, and sustainable supply chain aligned with our business objectives. By strengthening partner capabilities, enhancing operational efficiency and embedding sustainability across the value chain, we create long-term value for both our business and our partners.



Forward-looking statement

We are committed to strengthening periodic ethics sensitisation for all partners and associates through a structured and risk-based awareness programme. Over the coming reporting period, we plan to expand coverage across business partners, and contractors, through a combination of mandatory learning modules, ethics communications, induction sessions, and targeted workshops.



Supporting Local Economic Development

Our local sourcing approach is designed to generate lasting economic value for our host communities. By prioritising local suppliers and contractors, especially for non-proprietary material procurement, we channel economic value into the communities where we operate, creating opportunities for regional enterprises to grow alongside us. We engage regional SMEs and contractors and

invest in capability development programmes to strengthen local supply ecosystems while creating sustainable livelihoods and business opportunities. Through long-term partnerships, knowledge-sharing and capacity building, we enable local enterprises to enhance their competitiveness, participate in our growth journey and contribute to a more resilient and inclusive supply chain.

~95%

Procurement from local suppliers

2K+

Suppliers covered through training and capacity building programmes

230+

New suppliers onboarded

34%

Procurement from MSMEs/ small producers

5

Supplier development programmes conducted

₹30,354 Mn

Business awarded to local SMEs

Policy Partnership and Industry Leadership

Government institutions and regulatory bodies play a critical role in enabling India's digital transformation. At Indus Towers, we view this relationship as a strategic partnership that helps strengthen connectivity, support policy development and create long-term value for society.

Policy Engagement and Regulatory Collaboration

We engage regularly with district, state, and central authorities through consultations, industry forums, seminars, formal representations, and periodic meetings. Our active participation in DLTC and State Broadband Committee meetings helps address critical issues related to policy implementation, energy access, operational restrictions, and coercive actions. These engagements enable us to represent industry perspectives, anticipate regulatory developments, and support a conducive policy environment for India's digital infrastructure.

At the state level, sustained advocacy has facilitated resolution of issues relating to property taxes, tower sealing and demolition, municipal permissions, local levies, and electricity connectivity. These efforts also led to several favourable circulars and administrative directives, creating a more enabling environment for network expansion.

Enabling Efficient Infrastructure Development

Through sustained collaboration with policymakers and industry bodies such as DIPA, COAI, BIF, and ASSOCHAM, nearly 90% of Right of Way (RoW) challenges across India have been addressed, significantly improving telecom infrastructure deployment. The implementation of the Telecommunications Act, 2023 and RoW Rules, 2024 established a unified national framework that streamlined approvals, enabled digital processes, reduced compliance costs, and strengthened protection of telecom infrastructure.

During FY26, the Company actively engaged with DoT, LSAs, MoP, CEA, SERCs, and State Governments to drive reforms that support infrastructure growth, improve ease of doing business, and accelerate digital connectivity. Its advocacy contributed to effective implementation

of the RoW Rules, 2024, including wider adoption of digital approvals, appointment of nodal officers, and faster permission processing across states. The Company also secured regulatory clarity for telecom tower deployment in border areas, enabling long-pending infrastructure rollouts.

In the power sector, advocacy efforts supported key reforms around Smart Meter deployment and Green Energy Open Access (GEOA), helping simplify metering requirements, application processes, and open-access charges. At the state level, important policy outcomes included Smart Meter and GEOA reforms in Andhra Pradesh, Karnataka, Rajasthan, and Uttar Pradesh, reducing costs, easing compliance, and enabling faster deployment of telecom infrastructure.

Compliance and Responsible Conduct

We maintain a robust regulatory compliance framework supported by our IP-1 registration. Dedicated processes ensure timely statutory submissions, compliance, regulatory reporting, and prompt responses to government queries.

Guided by transparency, ethical conduct and constructive policy advocacy, we continue to secure critical approvals, resolve complex regulatory matters and strengthen our reputation as a trusted partner in India's digital growth journey, without compromising our values.

~₹88 Bn
Paid to Exchequer

~430
Participation in advocacy



Long-Term Shareholder Value Creation

We are committed to creating long-term value while safeguarding the interests of all shareholders, including minority shareholders.

We are relentlessly focussed on maximising shareholder returns through a prudent financial strategy. Robust internal controls, independent oversight and strong risk management framework underpin this approach, earning shareholder trust and enhancing long-term value. By prioritising their expectations, we aim to boost shareholder value and build long-term resilience.

Protecting Minority Shareholder Interests



Value Proposition: Sustained focus on long-term profitable growth



343K+

Shareholders as on March 31, 2026

₹14

Final Dividend per share

100%

Investor Complaints resolved*

₹156,841 Mn

Cash flow from operating activities

*9 complaints received during the year

Business Responsibility and Sustainability Report



SECTION A GENERAL DISCLOSURES



Principle 1

Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable



Principle 4

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



Principle 7

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



SECTION B MANAGEMENT AND PROCESS DISCLOSURES



Principle 2

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



Principle 5

Businesses should respect and promote human rights



Principle 8

Businesses should promote inclusive growth and equitable development



SECTION C PRINCIPLE-WISE PERFORMANCE DISCLOSURES



Principle 3

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



Principle 6

Businesses should respect and make efforts to protect and restore the environment



Principle 9

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



SECTION A GENERAL DISCLOSURES



I. Details

1. Corporate Identity Number (CIN) of the Listed Entity	L64201HR2006PLC073821
2. Name of the Company	Indus Towers Limited
3. Year of incorporation	2006
4. Registered office address	Building No. 10, Tower-A, 4 th Floor, DLF Cyber City, Gurugram - 122002
5. Corporate address	Building No. 10, Tower-A, 4 th Floor, DLF Cyber City, Gurugram - 122002
6. E-mail	compliance.officer@industowers.com
7. Telephone	+91-124-4296766
8. Website	www.industowers.com
9. Financial year for which reporting is being done	FY26
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited; and BSE Limited
11. Paid-up Capital	₹26,38,16,27,570
12. Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Compliance Officer: Ms. Samridhi Rodhe Email Id: compliance.officer@industowers.com Telephone Number: +91-124-4296766
13. Reporting boundary	Disclosures made in this report are on a standalone basis and pertain only to Indus Towers Limited
14. Name of assurance provider	SGS India Private Limited
15. Type of assurance obtained	- Reasonable assurance for BRSR Core - Limited assurance for other KPI(s) as per the assurance statement



II. Products/Services

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

S. No.	Description of main activity	Description of business activity	% of turnover
1.	Telecom Tower Passive Infrastructure	To establish and maintain the assets such as dark fiber, Right of Way ('RoW'), Duct Space & Towers for the purpose to grant on lease/rent/sale basis to the licensees of Telecom Services Licensed under Section 4 of Indian Telegraph Act, 1885 on mutually agreed terms and conditions.	100%

17. Products/services sold by the entity (accounting for 90% of the entity's turnover)

S. No.	Product/services	NIC Code	% of total turnover contributed
1.	Activities of providing Passive Telecom Tower Infrastructure to enable telecommunication services provided by Telecom Service Providers ('TSPs').	612	100%



III. Operations

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

Location	Number of plants	Number of offices	Total
National	Indus Towers is a passive infrastructure service provider for telecom operators Pan India.	61	61
International	At present, the Company is serving only the national market, hence not applicable.		

Note: Indus Towers Limited has set-up direct and indirect subsidiaries in the United Arab Emirates ('UAE') and Nigeria, Uganda and Zambia. The African Companies are yet to commence business operations.

19. Markets served

a) Number of locations

Locations	Number
National (No. of states)	36* (28 States & 8 UTs)
International (No. of countries)	4**

* Indus Towers has PAN India locations.

** Indus Towers Limited has set-up direct and indirect subsidiaries in the United Arab Emirates ('UAE') and Nigeria, Uganda and Zambia. The African Companies are yet to commence business operations.

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

Not Applicable

c) A brief on types of customers

All major telecom operators in India are customers of Indus Towers. These include Bharti Airtel, Vodafone Idea, Reliance Jio and BSNL.



IV. Employees

20. Details as at the end of Financial Year

a) Employees and workers (including differently abled)

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	3,795	3,102	81.74%	693	18.26%
2.	Other than permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total employees (D + E)	3,795	3,102	81.74%	693	18.26%
Workers						
1.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
2.	Other than permanent (G)	6,982	6,649	95.23%	333	4.77%
3.	Total workers (F + G)	6,982	6,649	95.23%	333	4.77%

Note: Total 6,982 manpower (engaged through third party manpower agreements), has been classified as 'Other Than Permanent Workers'. As these workers are engaged via third party, the necessary records are maintained by the third party. Indus Towers ensures that the aforesaid parties meet the compliances and statutory requirements by conducting regular checks and audits. Accordingly, the data in this report pertains to the 'Permanent Employees' and 'Other Than Permanent Workers' to the extent available with the Company.

b) Differently abled employees and workers

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently abled employees						
1.	Permanent (D)	8	8	100%	Nil	Nil
2.	Other than permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total employees (D + E)	8	8	100%	Nil	Nil
Differently abled Workers						
1.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
2.	Other than permanent (G)	7	7	100%	Nil	Nil
3.	Total workers (F + G)	7	7	100%	Nil	Nil

21. Participation/Inclusion/Representation of women

	Total (A)	No. and % of females	
		No. (B)	% (B / A)
Board of Directors	11	1	9.09%
Key Management Personnel*	2	1	50.00%

*Excludes Managing Director & Chief Executive Officer

22. Turnover rate for permanent employees and workers (in percentage)

	FY26			FY25			FY24		
	Male (A)	Female (B)	Total (C)	Male (A)	Female (B)	Total (C)	Male (A)	Female (B)	Total (C)
Permanent employees	19.15%	24.90%	20.14%	18.29%	24.54%	19.17%	18.64%	21.15%	18.87%
Permanent workers	Not Applicable								



V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. Names of Holding / Subsidiary / Associate Companies / Joint Ventures

S. No.	Name	Holdings/ Subsidiary/ Associate/ Joint Venture	% of shares held by entity	Does the entity indicated in the table participate in the business responsibility initiatives of the listed entity?
1.	Bharti Airtel Limited	Holding	51.26%	No

For details of Subsidiaries, Associate and Joint Ventures of Indus Towers Limited, please refer to Form AOC-1 i.e., annexure of Board's Report forming part of this Integrated Annual Report



VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 – Yes

(ii) Turnover (in ₹ Million) – 324,931

(iii) Net worth (in ₹ Million) – 389,874



VII. Transparency and Disclosure Compliances

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

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY26			FY25		
		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	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Investors (other than shareholders)	Yes	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Shareholders	Yes	9	Nil	Not Applicable	5	Nil	Not Applicable
Employees and workers	Yes	128	3	Not Applicable	129	2	Not Applicable
Customers	Yes	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Value chain partners	Yes	24	Nil	Not Applicable	42	Nil	Not Applicable
Landlords	Yes	8	Nil	Not Applicable	6	Nil	Not Applicable
Consumer complaints**	Yes	3	10	Not Applicable	4	8	Not Applicable
Others***	Yes	143	6	Not Applicable	129	20	Not Applicable
Total		316	19	Not Applicable	315	30	Not Applicable

*Number of complaints pending resolution at close of the year are total complaints pending whether filed during the year and in any previous financial years.

**10 Consumer cases are pending at the end of the year. Pertinently, none of these are maintainable as the complainants do not fall within the definition of Consumers.

***Anonymous Complaints

Indus provides an opportunity to every stakeholder group to voice their concerns, details of which are as under:

- 1. Communities & NGOs:** Under CSR programs, the NGO partners address the grievances of the community as and when it arises. In addition to this they have regular interaction with the community to spread more awareness about the program. The Company representatives are in regular touch with the NGO partners and keep themselves apprised of any key concern of the community.
- 2. Investors and Shareholders:** To report any concerns or grievances, Investors and shareholders can reach out to the Compliance Officer through a dedicated email, compliance.officer@industowers.com. For financial queries, the Investors can also reach to the Investor Relations Head at ir@industowers.com.
- 3. Employees and Workers:** Indus has adopted an Ombudsperson Policy/ Whistle Blower Policy that provides a mechanism for employees and contractual workers to report any concerns or grievances. The policy aims to ensure that complainants can raise their concerns in full confidence, without any fear of retaliation or victimisation and allows for anonymous reporting of complaints. Please refer the weblink - <https://www.industowers.com/investor/corporategovernance/> and Email- ombudsman@industowers.com. Indus also has a POSH Policy, and any such incidents can be reported to the Internal Complaint Committee ('ICC') as per the process defined in the policy.
- 4. Customers:** There are several connect forums with customers on a daily, weekly & monthly basis to receive and respond to the needs, queries and take feedback from the customers. Some of these connects include Corporate & Circle leadership governance meetings, Customer query handling during BCP situations, special projects, or any other exigencies.
- 5. Value Chain Partners:** Ombudsperson Policy/ Whistle Blower Policy also provides a mechanism for value chain partners to report any concerns or grievances. Partners can raise their grievances via call/e-mail/letter/other messaging platforms. Indus has also put in place a specific helpdesk accessible at partnerhelpdesk@industowers.com wherein Business Partners may raise any payment related queries. Please refer the weblink - <https://www.industowers.com/investor/corporategovernance/> and Email - ombudsman@industowers.com.
- 6. Landlords:** The Company has instituted a dedicated Help Desk called i-Care. All the queries and complaints raised by the existing and prospective landlords are now effectively handled by the i-Care helpdesk. Indus has established a state-of-the-art call center named: iCare. Considering India is a land of various languages and the ease of resolving queries from landowners is our topmost priority, there is an inbuilt system in the call center that enables the landowners to communicate with the call center in their preferred language. Refer the weblink <https://www.industowers.com/landlords/> and Email - icare@industowers.com.

26. Overview of the entity's material responsible business conduct issues -

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

Indus Towers extended its materiality assessment in FY25 by adopting a double materiality approach, considering both, the impact of its business activities on the environment and society, as well as the financial implications of sustainability issues on the business.

The double materiality assessment was further concluded in FY26, driving the development of targeted actions for the identified 22 material issues. These issues have been systematically prioritised, and the Company has developed structured action plans to address risks associated with high- and medium-priority areas. Lower-priority issues are also monitored and addressed as part of the overall sustainability framework.

Based on the outcome of Double Materiality Assessment, given the distributed nature of operations and the need to maintain high uptime standards to support critical digital infrastructure, the Company's key environmental and social risks remain largely unchanged. Priority areas continue to include climate change, GHG emissions, health and safety, technology and innovation, and human capital development. These areas are regularly reviewed to ensure alignment with evolving regulatory requirements and stakeholder expectations.

Indus Towers has established a robust mechanism to manage these material risks and opportunities and remains committed to continuously strengthening its approach to drive stakeholder trust, business continuity, and long-term value creation.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of Risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	GHG Emissions and Energy Management		Opportunities - Opportunities in the expansion of green energy technologies as lower emission sources to reduce dependency on fossil fuels - Use of energy efficient sources and robust energy management systems, to optimise and monitor energy more effectively. For instance, transition to Li-ion Batteries, that not only reduce emissions but also enhance efficiency, & addresses intermittency issues with renewable energy Risks Reputational risks due to failure to meet emission and energy reduction targets	- Continue prioritising reduction of GHG emissions and adhering to the Net Zero SBTi/ transition plan - Accelerate the shifts from diesel generators to more renewable solutions (On-site solar, Li-ion batteries, etc.) to reduce operational emissions and energy costs - Expand procurement of RE power from Green Energy Open Access ('GEOA') for different states - Deploy AI/IoT-based energy management system to track real-time performance and reduce wastages	Positive - Reduced reliance on diesel and associated high cost - Improved energy efficiency can lower operational costs, enhance regulatory compliance, and minimise wastage Negatives - Transitioning to renewable energy entails substantial upfront investment and integration complexity, which may temporarily strain cash flows - Uncertain cost impact due to evolving policy landscape related to GEOA policies
2	Climate Change, Risk Adaptation	 	Opportunity Opportunity to innovate & develop new technologies focussed on efficiency, resilience and sustainability in collaboration with customers, regulators and broader industry to meet shared climate goals	- Climate risk assessment and integration of findings into enterprise risk management and long-term business planning & strategy - Continue to innovate and upgrade tower designs to withstand extreme weather events and ensure continuity of telecom services - Adequate coverage of assets with Parametric insurance for climate risks	Positive Strategic investments in climate adaptation can enhance asset resilience, and unlock collaborative opportunities with stakeholders, potentially leading to new revenue streams and/or business models and improved stakeholder confidence
3	Health, Safety and Well-being		Risks - Accidents at sites can cause disruption to operations and result in poor individual and organisational performance - Negative impact on brand reputation	- Training on Safety related best practices - Continue absolute focus on keeping our people safe and healthy with an increasing emphasis on health and well-being matters alongside physical safety 100% coverage of health insurance and term insurance is ensured for all employees	Negatives - Poor health of people can result in long-term financial costs for the business - Safety protocol lapses may result in the levy of penalty - Increased investment in safety monitoring and digitalisation may raise service costs

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of Risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Human Capital Development		Opportunity - Well established people practices enable high productivity - Positive branding to help attract and retain talent - Highly motivated and skilled employees will enable innovation, improved service delivery, and enhance customer satisfaction Risks - Demotivated workforce resulting in high attrition - Inability to deliver quality services - Reputational risk over culture - Legal issues over non-compliance to labour laws	- We have a structured framework to drive our people practices for the benefit of our employees - Leverage e-learning platforms for scalable, personalised development - Leadership Development – cross-functional and leadership programmes aligned with ESG and business strategy - Foster innovation and stakeholder trust through diverse and inclusive talent practices - Promote employee engagement, wellbeing, and equal opportunities	Positive High productivity and positive contribution of employees to Company objectives results in efficient & profitable operations Negatives - Non-compliance with labour laws and regulations may lead to penalties - Loss of our high performing employees or inability to attract and retain employees may affect the Company's business and prospects - Higher attrition or poor perception of the Company image may inflate the cost of hiring people
5	Technology and Innovation		Risks - Regulatory risks and mandates to transition to lower emission energy/ fuel technologies leading to increased costs of compliance - Technological obsolescence leading to stranded assets or increased maintenance	- Explore sustainable technologies to improve the tower structures using recycled materials - Collaboration with organisations for R&D to explore climate-resilient tower designs, passive cooling solutions, etc - Experiment with alternative fuels such as biodiesel, green hydrogen as a replacement for fossil fuels and identify viable solutions	Positive Adoption of innovative and sustainable technologies can improve service delivery, reduce environmental footprint, and position Indus Towers as a future-ready infrastructure provider, enhancing competitiveness and market share Negatives Rapid technological evolution poses risks of asset obsolescence and increased maintenance costs, potentially affecting capital efficiency

Opportunity

Risk



SECTION B MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC principles and core elements.

	S. No.	Principle Description
	P1	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable
	P2	Businesses should provide goods and services in a manner that is sustainable and safe
	P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
	P4	Businesses should respect the interests of and be responsive to all their stakeholders
	P5	Businesses should respect and promote human rights
	P6	Businesses should respect and make efforts to protect and restore the environment
	P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
	P8	Businesses should promote inclusive growth and equitable development
	P9	Businesses should engage with and provide value to their consumers in a responsible manner



I. Policy and management processes

Disclosure questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	✓	✓	✓	✓	✓	✓	✓	✓	✓
b. Has the policy been approved by the Board? (Yes/No)	✓	✓	✓	✓	✓	✓	✓	✓	✓
c. Web-link of the policies, if available.	Refer to Note 1								
2. Whether the entity has translated the policy into procedures. (Yes / No)	✓	✓	✓	✓	✓	✓	✓	✓	✓
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The Company's Code of Conduct largely imbibes the above-mentioned principles, and the Company expects its value chain partners to adhere to the same in all their dealings.								
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) mapped to each principle.	- ISO 27001:2022 - Information Security Management System - ISO 27017:2015 - Information Security Controls for Cloud Services								
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	Refer to Note 2								
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.									



II. Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

Refer to Message from MD & CEO on page 22 of this Integrated Report

8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy/policies	The ESG Committee of the Board monitors the ESG priorities of the Company. As at March 31, 2026, the Committee comprises of the following Members:
9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes / No). If yes, provide details.	1) Mr. Ramesh Abhishek, Independent Director – Chairperson 2) Mr. Prachur Sah, Managing Director & Chief Executive Officer – Member 3) Mr. Jagdish Saksena Deepak, Non-Executive Director – Member

10. Details of review of NGRBCs by the company

Subject for review	Indicate whether the review was undertaken by Director/Committee of the Board/ any other Committee*									Frequency (Annually/ half-yearly/ quarterly/ any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	✓	✓	✓	✓	✓	✓	✓	✓	✓	The policies are reviewed annually and as and when required								
Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances	✓	✓	✓	✓	✓	✓	✓	✓	✓	The compliance is monitored quarterly								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency#										No, please refer to the footnote#								

*As per Company's practice, all the policies are approved by the concerned authority depending upon the nature of policy. The concerned authority is the Board/ Board Committees and in some cases delegation to either Managing Director & Chief Executive Officer/Functional Head etc.

No external evaluation was undertaken, however, the processes and compliances may be subject to scrutiny by internal auditors and regulatory compliances, as applicable. Policies are periodically evaluated and updated by various department heads, business heads and approved by the Management and/or Board.

Note 1:

The policies have been developed based on best practices or as per regulatory requirements. Policies may include a combination of internal policies of the Company which are accessible to all internal stakeholders and policies placed on the Company's website at <https://www.industowers.com/investor/corporategovernance/>



P1- Anti Bribery and Anti-Corruption Policy, Code of Conduct, Whistle Blower Policy and Code of Conduct for Business Partners.



P2- Code of Conduct, Code of Conduct for Business Partners, Sustainable Procurement Policy and Environment Health & Safety Policy



P3- Human Right Policy, Environment Health & Safety Policy, Whistle Blower Policy, Code of Conduct, POSH Policy and other People policies to support employee well-being and protection of human rights



P4- Code of Conduct, Whistle Blower Policy and Stakeholder Engagement Policy



P5- Human Right Policy, Code of Conduct, POSH Policy, Whistle Blower Policy and Equal Opportunity Policy



P6- Environment Health & Safety Policy, Code of Conduct, Code of Conduct for Business Partners and Sustainable Procurement Policy



P7- Code of Conduct



P8- Corporate Social Responsibility Policy and Code of Conduct



P9- Code of Conduct and Information Security Policy

Note 2:

The Company has been taking significant steps to integrate ESG priorities in its operations. The Company has re-evaluated and strengthened its long-term ESG targets for prioritised material topics as follows:

S. No.	Metric	Target	Mapped NGRBC Principles	FY26 update	
Environment					
1.	GHG Emissions	- To reduce absolute Scope 1 and 2 emissions by 50.4% by 2032, from 2022 base year - To reduce absolute Scope 1, 2 and 3 GHG emissions by 90% by 2050 Evaluate alternate solutions to reduce the dependency on diesel	P2 & P6	- We remain committed to reducing our emissions, achieving a 14% reduction in Scope 1 emissions alongside a 16% decrease in diesel usage from the FY22 base year. 8% reduction in emissions intensity per tower in FY26 compared to FY25. Successfully piloted high-capacity battery banks to reduce diesel generator usage. Scale-up in progress.	● ▲
2	Renewable Energy	Portfolio of more than 50K solar sites by FY27	P2 & P6	~43K solar installations completed till FY26	▲
	Green Energy Open Access	Increase our share of renewable energy under Green Energy Open Access	P2 & P6	~370 sites live on GEOA - Additional GEOA signed up projects for 180 MW are being deployed and consumption side approvals are in progress - Advanced renewable energy adoption through a 6 MW / 8.3 MWp solar project in Delhi under Group Net Metering	●
3	Waste Management	Ensuring 100% of hazardous battery waste and e-waste generated in our operations is reused, recycled, or safely treated for recovery each year	P2 & P6	100% of hazardous battery waste and e-waste generated in our operations is sold to authorised recyclers.	▲
Social					
4	Diversity & Inclusion	Aspiring to increase gender diversity to 30% in medium to long term	P3 & P5	Women representation has increased to 18.3% in FY26 vs 16.2% in FY25	▲
5	Health & Safety	Monthly an average of 200 Site audits to drive safety behaviour among frontline team	P3	Monthly an average of 15K+ audits have been conducted by the Quality and ESH teams to build a culture of safety. Hazards and violations identified during these audits are being tracked for closure.	▲
6	Community Development	Positively touch 150 Mn lives in medium to long term (FY30)	P4 & P8	Positively touched 33.88 Million lives through various CSR interventions in FY26	▲
Governance					
7	Stakeholder Engagement	Periodic materiality assessment to prioritise ESG focus areas	P4	A materiality assessment is typically recommended every two years. Following the completion of the double materiality assessment last year, this year we focussed on implementing actions based on the identified priorities.	▲
8	Sustainable Supply Chain	ESG compliance by suppliers and partners	P2, P3, P4 & P5	- Aligned ESG metrics with key procurement processes - Engaged partners to drive ESG awareness and alignment - Strengthened ESG maturity through targeted partner assessments	▲
9	Climate risk assessment	To assess climate-related risks and opportunities and ensure annual disclosures.	P2 & P6	Conducted a Climate Risk and Opportunities Assessment with IFRS S2-aligned disclosures, alongside identifying and initiating the deployment of a corresponding action plan.	▲

● Under Process

▲ Better

Notes:

Please refer to various capitals in the Integrated Report to read more about the initiatives undertaken by the Company towards adopting the NGRBC principles and its core elements.

12. If answer to question (1) above is “No” i.e., not all principles are covered by a policy, reasons to be stated

Not Applicable



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

For Indus, value creation and stakeholder trust are built on its integrity, transparency, business conduct and upholding the highest ethical standards. Indus believes that a strong foundation of ethics is necessary to sustain economic value. With its legacy of fair, transparent and ethical governance practices, the Company's Code of Conduct reinforces its commitment to operate with the highest degree of integrity. It lays a framework for expected standards of ethical conduct and behaviour. It outlines principles against discrimination, anti-competitive practices, insider trading and prohibits bribes. The Code is applicable to employees, suppliers, contractors and value chain partners as well. Employees are also required to undergo an annual certification on the Code of Conduct to acknowledge their understanding of the same and to commit to inculcating the principles defined in it.

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	% of persons in respective category covered by the awareness programmes*
Board of Directors	9	All the principles laid down in BRSR are covered in the induction programme for orientation and training of Directors and in the Code of Conduct of the Company.	88.64%
Key Managerial Personnel*	7	1. Anti-Bribery & Anti-Corruption FY26 2. Indus Code of Conduct Refresher FY26 3. Information Security Management System FY26 4. Prevention of sexual harassment Refresher FY26 5. Data Leakage Prevention FY26 6. Human Rights Training 7. DPDPA: The Digital Personal Data Protection Act 2023	1. Anti-Bribery & Anti-Corruption FY26 - 100% 2. Indus Code of Conduct Refresher FY26 - 100% 3. Information Security Management System FY26 - 100% 4. Prevention of sexual harassment Refresher FY26 - 100% 5. Data Leakage Prevention FY26 - 100% 6. Human Rights Training - 100% 7. DPDPA: The Digital Personal Data Protection Act 2023- 100%
Employees other than BoD and KMPs	7	1. Anti-Bribery & Anti-Corruption FY26 2. Indus Code of Conduct FY26 3. Information Security Management System FY26 4. Prevention of Sexual Harassment (POSH) FY26 5. Data Leakage Prevention FY26 6. Human Rights FY26 7. Digital Personal Data Protection FY26	1. Anti-Bribery & Anti-Corruption FY26 - 98.89% 2. Indus Code of Conduct FY26 - 98.89% 3. Information Security Management System FY26 - 98.97% 4. Prevention of Sexual Harassment (POSH) FY26 - 98.97% 5. Data Leakage Prevention FY26 - 98.89% 6. Human Rights FY26 - 98.89% 7. Digital Personal Data Protection FY26 - 98.89%
Workers	5	1. Anti-Bribery & Anti-Corruption FY26 2. Indus Code of Conduct FY26 3. Information Security Management System FY26 4. Prevention of Sexual Harassment (POSH) FY26 5. Data Leakage Prevention FY26	1. Anti-Bribery & Anti-Corruption FY26 - 61.43% 2. Indus Code of Conduct FY26 - 79.14% 3. Information Security Management System FY26 - 61.70% 4. Prevention of Sexual Harassment (POSH) FY26 - 66.40% 5. Data Leakage Prevention FY26 - 49.30%

* including Managing Director & Chief Executive Officer of the Company

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 FY26. (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)

S. No	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Nil					

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

Case Details	Name of the regulatory/ enforcement agencies/judicial institutions
Not Applicable	

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

Yes, Indus has a well-defined Anti-Bribery and Anti-Corruption Policy ('ABAC Policy'). Additionally, anti-bribery and anti-corruption provisions also form part of its Code of Conduct. Indus adheres to the highest level of ethical business practices and has zero tolerance towards any form of bribery and corruption as articulated in the ABAC Policy and the Code of Conduct. The Code of Conduct is applicable to all employees, the Board of Directors, suppliers, and other business partners of the Company. The ABAC Policy prohibits anyone acting for or on behalf of the Company or representing the Company, whether directly or indirectly, from making or receiving an 'Improper Payment.'

Brief highlights of the ABAC Policy:

- Employees and associates are not permitted to offer, promise, give, request, accept or authorise bribes in any form either directly or indirectly.
- Declaration of interest by employees.
- Guidelines on due diligence to be exercised at the time of selecting firms/entities for doing business, in order to avoid risks of bribery and corruption.
- Regular training and awareness sessions are made available in relation to the ABAC Policy and the Code.
- Indus has provided a whistleblower mechanism to all employees and third parties as per the Whistleblower Policy, to report any concerns associated with unethical business practices, including corruption and bribery.
- Indus has a formal procedure to investigate and address any complaint on bribery/ corruption and takes suitable disciplinary action, wherever required. Such misconduct is periodically reported to the Audit & Risk Management Committee.

The Policy is available for all the employees on intranet and the Code, covering the provisions of anti-bribery and anti-corruption, is available on the website of the Company at <https://www.industowers.com/>.

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

Nil

6. Details of complaints with regard to conflict of interest

There were no complaints with regard to conflict of interest

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

Not Applicable

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

Particulars	FY26	FY25
Number of days of accounts payables	70	66

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

Parameter	Metrics	FY26	FY25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not Applicable	Not Applicable
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Not Applicable	Not Applicable
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)*	0.00	0.00
	b. Sales (Sales to related parties / Total Sales)	0.55	0.74
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	1.00	1.00
	d. Investments (Investments in related parties / Total Investments made)	0.67	1.00

*Share of RPTs in Purchases in the above table for FY25 is 0.002 and for FY26, it is 0.004. However, the same has been rounded to two decimals.

 Leadership Indicators

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

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
3 Sessions including Communication Campaigns through 10 Mailers	ESG Awareness (including, GHG Emissions, Water Management, Energy Management, Waste Management, Occupational, Health and Safety, Gender Diversity, People Practices and Data & Cyber Security)	72.8%
288 Sessions	Safety Trainings	35.5%

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

Yes, Indus has put in place stringent procedures and safeguards to avoid any conflicts of interest involving Members of the Board and other employees.

The Board and employees of the Company are required to undergo an annual certification on the Code of Conduct of the Company. The Code of Conduct covers guidelines related to Conflict of Interest. It provides guidelines for avoiding any conflict of interest, both actual or apparent, and the mechanism to report any such situations that may give rise to a potential conflict.

The Company also has a well-defined policy and process in place for dealing with related party transactions. The Policy disallows the concerned or interested Director to participate in any discussion or approve contracts or arrangements with related parties, to avoid potential conflicts of interest. The Company ensures that proper reporting, approval, and disclosure processes are in place for all transactions between the Company and related parties.



Principle 2

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

Indus is committed to delivering services in a manner that is both safe and environmentally sustainable. The Company embeds safety, efficiency, and responsible resource utilisation across the entire lifecycle of its operations. It proactively works to minimise its ecological footprint across its operations, supply chain, and service delivery. Through focussed initiatives, including reducing GHG emissions, transitioning to renewable energy, optimising energy use, and minimising waste - Indus drives sustainable value creation. By integrating innovation with environmental stewardship, the Company contributes meaningfully to long-term, responsible growth.

 Essential Indicators

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

Indus Towers is conscious of and takes relevant steps to improve its environmental and social impact.

Particulars	FY26	FY25	Details of improvements in environmental and social impacts
R & D	100%*	100%*	Not Applicable
Capex	6.39%	2.28%	During the year, the Company has made capex investment on energy conservation initiatives and initiatives to improve safety measures. The energy efficient solutions enabled the Company to reduce its carbon footprints and the safety measures helped reduce the number of incidents thereby providing a safe workplace to its people.

*Although the total amount is modest, it is invested in specific technologies aimed at enhancing products and processes to create a positive environmental impact.

To read more about the initiatives taken to reduce carbon footprint, please refer to the Natural Capital section at page 102 and for safety practices, refer the Human Capital section at page 114 of the Integrated Report.

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

Indus has a well-defined "Sustainable Procurement Policy" and established procedures for sustainable sourcing across its value chain. A structured framework is in place to ensure that environmental, social, and ethical considerations are systematically integrated into sourcing and partner management practices.

Sustainable sourcing procedures begin at the partner onboarding stage, where suppliers and service partners are evaluated through comprehensive due-diligence and assessment processes. Depending on the nature of engagement, these assessments cover business conduct, statutory and regulatory compliance, environmental management, safety and health practices ('ESH'), and ethical standards. For supply and infrastructure partners, evaluations go beyond conventional checks and include audits of facilities, operational processes, safety systems, environmental practices, and compliance mechanisms.

Post onboarding, partners are subject to ongoing monitoring, audits, and governance oversight to ensure continued adherence to responsible sourcing policies. Performance assessments and rating programs periodically review parameters such as safe working practices, use of personal protective equipment ('PPE'), contractual compliance, and risk management measures. These reviews help identify gaps and enable targeted improvement actions.

To strengthen accountability, the entity has implemented preventive controls, including annual gating criteria and mandatory self-certification against the Code of Conduct. These mechanisms ensure business continuity only with partners who meet defined environmental, social, and ethical

requirements. In addition, training, awareness programs, and partner quality assurance initiatives are undertaken to promote capability building and continuous improvement.

Further strengthening this approach, we have implemented a structured Partner ESG Maturity Assessment program. This assessment evaluates partners across key Environmental, Social, and Governance parameters to establish baseline maturity levels. Based on assessment outcomes, targeted improvement plans are developed and implemented in collaboration with partners, supported through ESG training, workshops and communication initiatives. Periodic ESG re-assessments are conducted to measure progress and improvement in maturity scores, with plans to progressively extend the ESG maturity assessment framework to a wider base of partners. This mechanism reinforces continuous ESG performance enhancement across the value chain and supports the entity's long-term sustainable sourcing objectives.

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

Indus follows a structured approach to ensure sustainable sourcing. It includes periodic monitoring of business practices followed by its partners in the value chain alongside the governance activities to ensure improvements towards Environmental, Social, and Ethical deliverables.

Our ESG Assessment covers various Environment, Social & Governance Metrics:

Environment: GHG Emissions, Water & Waste Management

Social: People Practices including Labor Management, Diversity, Equity & Inclusion ('DEI'), Employee Retention, Health & Safety Practices

Governance: Transparency in Reporting, Information Security, Risk Management

Moreover, partners are encouraged for Certification in Environment Management System (ISO 14001), Occupational Health and Safety Management Systems (ISO 45001). Audits of major service partners are conducted on monthly basis to check compliance with CLRA Act, Minimum Wages Act, etc.

Our monitoring and improvement programs are designed to assess processes and practices of partners incorporated for safety, environment, and compliance management. Post assessment, monitoring and improvement initiatives are also undertaken through knowledge sharing & training programs.

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

The retrieval of material from sites to warehouse is initiated as per business requirement. Post receipt of material at warehouse, it flows into the process of health assessment for declaring it as either repairable or scrap Item. Items parked in repairable category are redeployed to field post completion of repair. Material identified as scrap is further assessed by an Internal Committee for disposal.

Disposal of Assets falling under respective buckets including e-waste/hazardous waste/general waste etc., is done through e-bidding platform (MSTC- Govt. portal) wherein only authorised/approved recyclers are allowed to participate in auction followed by scrap lifting from respective warehouse locations.

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

Yes, Extended Producer Responsibility ('EPR') is applicable to our entity's activities. The organisation is duly registered under EPR for both plastic waste and battery waste management.

Further, the waste collection and management practices implemented by the entity are aligned with the EPR plans submitted to the respective Pollution Control Boards, ensuring compliance with the applicable regulatory requirements.



Principle 3

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

Indus believes people excellence is the foundation for building a culture of service excellence. The Company strives to strengthen its people culture with continued commitment to its values, people engagement, well-being and diversity. It encourages a culture that supports each employee to realise his or her highest potential. Promoting a safe and empowered workplace with a culture that emphasises equal opportunity, non-discrimination, meritocracy and freedom of expression is paramount to the Company. The Company believes in enabling critical and differentiated talent in new categories, strengthening capabilities in a high-performing team, winning talent through a compelling employee value proposition, reconstructing its ways of working and people policies to stay ahead of the curve.



Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	3,102	3,102	100%	3,102	100%	Not Applicable	Not Applicable	3,102	100%	Nil	Nil
Female	693	693	100%	693	100%	693	100%	Not Applicable	Not Applicable	693	100%
Total	3,795	3,795	100%	3,795	100%	693	18.26%	3,102	81.74%	693	18.26%
Other than Permanent employees – Not applicable											

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers – Not Applicable											
Other than Permanent workers											
Male	6,649	6,649	100%	6,649	100%	Not Applicable	Not Applicable	6,649	100%	Nil	Nil
Female	333	333	100%	333	100%	333	100%	Not Applicable	Not Applicable	Nil	Nil
Total	6,982	6,982	100%	6,982	100%	333	4.77%	6,649	95.23%	Nil	Nil

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

Particulars	FY26	FY25
Cost incurred on well-being measures as a % of total revenue of the company	0.07%	0.07%

2. Details of retirement benefits

Benefits	FY26			FY25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	No	100%	100%	No
ESI	Nil	100%	Yes	Nil	100%	Yes
Others – please specify	Not Applicable					

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? If not, whether any steps are being taken by the entity in this regard

We promote a culture of inclusion for all within the organisation. While some of our offices are compliant as per the requirements of the Rights of Persons with Disabilities Act, 2016, we recognise the importance of expanding these efforts. We are actively working to make all our offices compliant, incorporating necessary infrastructure, facilities and support systems to create an environment where individuals with disabilities can thrive. Through continuous improvements, we aim to make accessibility an integral part of our workspace, reinforcing our commitment to inclusivity and equal opportunity.

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

We believe in providing equal opportunities to all and are committed to maintaining an inclusive workplace as well as a culture free from discrimination. This commitment is reflected in our Code of Conduct and Equal Opportunity Policy, which promotes fairness, respect and merit based employment practices across the organisation. Indus Towers has an equal opportunity policy which is a part of its Code of Conduct.

In line with the Rights of Persons with Disabilities Act, 2016 and Rules, 2017, we have implemented a dedicated Equal Opportunity Policy to support an accessible and inclusive work environment for persons with disabilities. The policy prohibits discrimination and provides for reasonable workplace accommodations, accessibility measures, training, and career development support. A designated Liaison Officer oversees its implementation, while robust privacy safeguards and a zero-tolerance approach to harassment help ensure a safe, respectful, and equitable workplace for all.

In order to support the above-mentioned philosophy, Indus has categorised its guidance as follows:

- (i) Equal employment and growth opportunities;
- (ii) Assigning roles as per employee's capabilities; and
- (iii) Discrimination free pay.

The Company endeavours to offer equal opportunity to all its employees and not engage in or support discrimination in hiring, compensation, access to training, promotion or career advancement, termination or retirement, based on ethnic origin, position, colour, race, caste, religion, disability, sex, sexual orientation, pregnancy or political orientation.

The Code of Conduct is available at <https://www.industowers.com/investor/corporategovernance/>.

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	100%	100%	Not Applicable	
Female	100%	97.3%		
Total	100%	98.65%		

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

	Details of the Grievance Redressal Mechanism
Permanent workers*	Indus is committed to encouraging a safe and positive work environment. The Company envisages an open-door policy and employees have access to several forums where they can raise concerns faced at the workplace. Indus' Whistle Blower Policy provides a mechanism for employees to report any grievances. All employees have access to the Ombudsperson through writing a letter, meeting in person, sending email at ombudsman@industowers.com or can raise their concern through lodging any wrongdoing through Corporate Whistleblower Initiative portal www.cwportal.com . For POSH related matters, incidents can be reported to the Chairperson – ICC at secured hotline or through an email at harassment.response@industowers.com . For genuine concerns, a detailed investigation process is undertaken ensuring fairness for all involved, with an opportunity to present facts and any material evidence. All complaints are dealt with on the principles of natural justice, confidentiality, sensitivity, non-retaliation, and fairness while addressing the concern. The concerns are handled with sensitivity, while delivering timely action and closure. Stakeholders may reach out to the Chairperson of the Audit & Risk Management Committee directly, if they wish to escalate any complaint.
Other than permanent workers	
Permanent employees	
Other than permanent employees*	

* Not Applicable

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

Nil. However, the Company recognises the right of its employees to assemble, communicate, and join associations of their choice in matters related to their employment within the purview of Company's policies and procedures.

The Company respects the rights of its employees to associate or not associate through internal employee resource groups and seek representation, to bargain or not bargain collectively in accordance with local laws. As on March 31, 2026, none of the employee of Indus was part of any collective bargaining as per the information available with the Company. No trade union has claimed that any of Indus' employees are their member.

8. Details of training given to employees and workers

Category	FY26					FY25				
	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	3,102	2,914	93.94%	3,012	97.10%	3,175	2,844	89.57%	3,103	97.73%
Female	693	626	90.33%	665	95.96%	616	434	70.45%	580	94.16%
Total	3,795	3,540	93.28%	3,677	96.89%	3,791	3,278	86.47%	3,683	97.15%
Workers – Though the workers are contracted via 3 rd party. Trainings on these topics are undertaken to ensure workplace safety										
Male	6,649	5,133	77.20%	5,088	76.52%	6,629	6,372	96.12%	4,414	66.59%
Female	333	170	51.05%	292	87.69%	307	30	9.77%	Nil	Nil
Total	6,982	5,303	75.95%	5,380	77.06%	6,936	6,402	92.30%	4,414	63.64%

9. Details of performance and career development reviews of employees and workers

Category	FY26*			FY25*		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3,093	3,093	100%	3,026	3,026	100%
Female	509	509	100%	384	384	100%
Total	3,602	3,602	100%	3,410	3,410	100%
Workers						
Male	6,060	6,060	100%	6,600	6,600	100%
Female	282	282	100%	224	224	100%
Total	6,342	6,342	100%	6,824	6,824	100%

**Performance and career development review of the eligible employees was done during the financial year based on the performance of the previous financial year*

10. Health and safety management system

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

Yes, the Company has implemented a comprehensive Occupational Health and Safety (‘OHS’) Management System. The system is designed to ensure a safe and healthy working environment across all operations and activities.

The coverage of the OHS Management System is extensive and includes all employees, field staff, contract workers, riggers, and business partners. It is applicable across all operational areas, including sites, telecom towers, warehouses, construction activities, and field travel.

The system is governed through a structured ESH framework, which is supported by:

- A formal ESH Policy demonstrating strong leadership commitment towards achieving Zero Fatality, Zero Fire, and Zero Collapse; and
- Clearly defined Life Saving Rules (‘LSR’) applicable to all high-risk activities.

In addition, the Company actively promotes a culture of safety through:

- National safety campaigns;
- Leadership-led safety broadcasting calls; and
- Regular sharing of incident learnings to drive continuous improvement.

This integrated approach ensures consistent safety standards, risk mitigation, and continuous reinforcement of safe practices across the organisation.

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 follows structured and proactive processes to identify work-related hazards and assess risks on both routine and non-routine activities, ensuring a safe working environment across all operations. Key processes include:



Hazard Identification & Risk Assessment (‘HIRA’)

Conducted prior to the commencement of work to systematically identify potential hazards and evaluate associated risks.



Permit to Work (‘PTW’) System

A mandatory requirement for all high-risk activities, ensuring proper authorisation and control. This includes activities such as electrical work, work at height, material handling, excavation, etc.



Hierarchy of Controls

Risks are mitigated using a structured approach prioritising elimination, substitution, engineering controls, administrative controls, and use of PPE.



Toolbox Talks (‘TBT’)

Daily pre-task briefings conducted at sites to identify and address site-specific hazards and reinforce safe work practices.



Site Audits and Observations

Regular site audits, surprise inspections, and leadership site visits through Leadership Site Observation Forms - (‘LSOF’) are conducted to identify unsafe acts and conditions and ensure compliance.



Operational Safety Monitoring

Ongoing tracking and review of hazards and risks are carried out through the ESH Index, which includes leading safety indicators to drive proactive risk management.

These processes enable the Company to systematically identify, assess, and mitigate risks, ensuring continuous improvement in occupational health and safety performance.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No).

Yes, the Company has established robust processes that enable workers to report work-related hazards and remove themselves from unsafe conditions. Key elements of these processes include:

- **Hazard and Incident Reporting**
Workers are encouraged to report hazards and incidents through digital platforms, ensuring timely identification and resolution of safety concerns.
- **Training and Awareness**
Employees and workers are regularly trained to proactively identify and report unsafe acts and unsafe conditions at the workplace.
- **Strong Reporting Culture**
Non-reporting or false reporting of hazards is strictly prohibited, reinforcing accountability and strengthening the overall safety culture.
- **PTW Controls**
The PTW system allows permits to be withheld, rejected, or revoked if unsafe conditions are identified, ensuring that no work proceeds without adequate safety measures.
- **Stop Work Authority**
Workers are empowered to stop work and remove themselves from unsafe situations without fear of retaliation, promoting a culture of safety-first decision-making.
- **Ongoing Communication**
Regular communication initiatives are undertaken to reinforce safety messages and awareness across all levels of the organisation.
- **Control over High-Risk Activities**
Strict enforcement of controls related to night activities and travel further enhances risk mitigation.

These measures collectively ensure that workers have both the means and the confidence to report hazards and protect themselves from unsafe conditions.

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

Yes, employees and workers have access to non-occupational health and well-being support including weekly Specialist Doctor visit across offices.



Regular health advisories are issued on:

- Seasonal health risks (heat stress, winter precautions)
- Air quality and pollution (AQI advisories)
- Communicable diseases (COVID, influenza, etc.)
- Medical fitness and health check-up awareness promoted
- Emergency response and first-aid readiness



Well-being initiatives include sessions on:

- First aid and emergency preparedness
- Physical fitness, yoga and health awareness
- Awareness extends to families of field staff through campaigns and communication

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

Safety incident/number	Category	FY26	FY25
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked)	Employees	0.64	0.46
	Workers	0.20	0.18
Total recordable work-related injuries	Employees	8	9
	Workers	21	28
No. of fatalities	Employees	Nil	Nil
	Workers	3	2
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

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

At Indus Towers, ensuring a safe and healthy workplace is a key priority through robust safety protocols, hazard identification and mitigation, a stringent PTW system for high-risk activities, regular Toolbox Talks, and safety training and awareness programs for employees, workers, and partners. The Company also undertakes continuous monitoring of operational risks, including earthing systems and fire-prone sites, and continues to strengthen its safety framework through enhanced training, digital monitoring, and compliance mechanisms. Further details on key safety measures are provided under Principle 3, Question 10(b).



In addition to above, to strengthen safety systems following initiatives were undertaken :

- Deployment of simplified digital tools, including PTW systems, to improve compliance and operational efficiency across geographies
- Enhanced digital training modules to ensure wider reach and better retention;
- Quarterly national safety campaigns to drive focussed engagement and behavioral change;
- Strong governance frameworks supported by Capability Maturity Model ('CMM') controls and recognition & rewards ('R&R') mechanisms;
- Root Cause Analysis ('RCA') through structured models for incident investigation and prevention; and
- Regular safety audits conducted by ESH, Quality, and Internal Audit teams to ensure adherence and continuous improvement.



National Safety Campaigns

The organisation conducts targeted campaigns to build awareness and emotional connect with frontline workforce, including:

- **SANKALP** - Height "Surakshaveer" (aligned with Raksha Bandhan and Independence Day)
- **GIFT A LIFE** - Diwali Initiative (promoting helmet usage and zero tolerance for violations)
- **Road Safety Campaigns** (focussing on incident reporting and behavioral safety)



Outcomes from these campaigns include:

- Improved enforcement of safety practices;
- Stronger emotional connect and engagement with frontline workers;
- Increased awareness through learnings from past incidents;
- Standardisation of safety practices across operations;
- Reduction in unsafe acts and conditions;
- Increase in hazard reporting; and
- Enhanced ownership and accountability towards safety.



Preventive Maintenance

All telecom sites undergo scheduled preventive maintenance. Proper PTW controls are ensured for major material handling activities and tower upkeep to minimise operational risks.



Way Forward

Indus Towers remains committed to strengthening its safety culture by expanding the reach and frequency of training programs, especially for field personnel and partners. The organisation aims to integrate advanced digital tools for real-time safety monitoring and predictive risk analysis while reinforcing compliance through regular third-party audits. Continued engagement through targeted campaigns, feedback mechanisms, and embedding safety metrics into partner evaluations and internal reviews will further drive accountability and continuous improvement.

These efforts collectively ensure a resilient, safe, and health-conscious workplace across all operations.

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

Particulars	FY26			FY25		
	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	Nil					
Health & Safety						

14. Assessments for the year

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety	100%*
Working conditions	

**Offices and Sites assessed internally*

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

The Company ensures occupational health and safety through a structured ESH management system covering employees, contractors, and partners in field-intensive operations, with risks managed via hazard identification, assessments, permit-to-work controls, audits, and inspections. Incidents are investigated using root cause analysis, leading to corrective actions such as SOP improvements, enhanced supervision, and stronger partner accountability. Workers are actively engaged through hazard reporting, toolbox talks, and stop-work authority, supported by ongoing communication, leadership involvement, onboarding, training, and health initiatives. Contractor compliance is enforced through robust value-chain controls, while safety performance is tracked using an ESH Index spanning key metrics, and incident learnings are systematically shared to drive continuous improvement.

To read more about the initiatives undertaken by the Company for employee wellbeing, health and safety, please refer to the Human Capital on page 114 of the Integrated Report.



Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

Yes

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

Our ERP systems are configured to manage accounting processes and the deduction of applicable TDS for all stakeholders, including business partners and landlords. Robust internal controls are in place to ensure timely and accurate statutory deposits.

The Company ensures that value-chain partners deposit the GST claimed and conducts regular audits to monitor compliance. Partners with repeated instances of non-compliance are disengaged.

For manpower service providers, the Company has engaged an independent third-party auditing firm to verify statutory and regulatory compliance.

3. Details on assessment of value chain partners

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	72.7%

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

Consequence management for violations of defined ESH practices is implemented through a contracted framework for recurring and high-volume business services. Service providers are required to obtain permission to work prior to initiating any activity at telecom sites. Mobile applications deployed for all field staff are configured to enable periodic hazard reporting and to initiate trouble tickets for corrective actions related to potential hazards.

Indus and third-party field personnel are periodically audited for compliance with the prescribed use of safety equipments PPE during commute and while working at sites. Any non-compliance identified is addressed in accordance with the established consequence management matrix.

For supply partners, manufacturing facilities are audited by independent third parties to assess working conditions and safe practices. Observations and gaps identified during these audits are tracked to ensure corrective actions and systemic improvements are implemented.



Principle 4

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

At Indus, we have always been committed to integrate multiple stakeholders in our business model. With the philosophy of **'Putting India first'** we work towards preserving and enhancing long-term value of our stakeholders. In our endeavour to build a sustainable future, we aim to develop strategic partnerships with our stakeholders and increasingly engage with them. Stakeholder inclusivity and prioritisation ensure the correct understanding and adequate response to stakeholder needs, interests and expectations. We continue to build and nurture strong relationships with our stakeholders including employees, customers, shareholders, government, communities, suppliers and landlords.

Essential Indicators

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

Indus Towers employs a comprehensive stakeholder identification framework that encompasses the recognition of all relevant and affected entities, systematic classification into meaningful categories, and prioritisation of key stakeholder groups within each segment. This methodology enables the identification of stakeholders who:

- Are directly or indirectly reliant on Indus's services, or whose collaboration is essential for operational continuity.
- Hold existing or potential legal, commercial, operational, or ethical obligations in relation to Indus.
- Possess the capacity to influence or shape Indus's strategic direction or operational decisions.

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

Stakeholder group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/ half-yearly/ quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
 Employees	No	• Email • Townhalls • Field Connect • Sociabble • Video Conference • Intranet/ Website • Engagement Events and Off-sites		• Employee benefits • Equal opportunities • Recognition • Learning and development • Safety and well-being • Performance review and career development
 Customers	No	• Emails and Phone calls • Regular Governance Meeting(s)		• High Network uptime • Operational efficiency • Innovative and sustainable solutions • Customer feedback and resolution of their queries • Collaborate with them for growth opportunity
 Shareholders	No	• Investor meeting(s)/ conference(s) • Annual General Meeting • Website updates • Stock Exchange releases	 	• Maximise returns • Queries on financial and operational performance of the Company • Transparent disclosures of material events

Stakeholder group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/ half-yearly/ quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulatory Bodies	No	- Email - Community meeting(s) - Representation on forum(s) - In-person meeting(s) - Website		- Engaged with central and state authorities (DoT, MoD, MoRTH, MoP, Railways, State Governments) to address RoW and related policy issues - Provided inputs through active participation in industry associations to reflect organisational needs - Worked with TRAI on consultation papers to address IP-1 scope, regulatory relaxations, and ease of doing business - Coordinated with state governments and authorities to implement policies notified by the Central Government
Community	Yes	- Conferences, roundtable discussions and summits - In-person events - Community meetings - Media outreach programs through social media and newspapers - Utilising pamphlets, Website door-to-door and public announcements - Website		- Upliftment and penetration into the underserved community to provide them with tools to improve their social belonging - Standing by the communities during natural disasters and providing them with life skills training - Helping marginalised society with skills to contribute to circular economy
Partners	No	- Electronic correspondence - Partner audits and visits - Website		- Resolving supplier queries - Strategic discussion on building robust supply chain - Supplier engagement activities - Strengthening Sustainability Parameters
Landlords	No	- Email - WhatsApp Channel - Inbound Call Centre		- Resolving Landlord queries - Timely payment

Ongoing
 Quarterly

Leadership Indicators

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

ESG priorities at Indus Towers are driven from the highest level of governance, with the Board of Directors providing overall strategic oversight. The Board has constituted an ESG Committee to guide, monitor, and review the Company's ESG performance and progress. The ESG Committee has delegated the responsibility of undertaking stakeholder consultations to the Management, ensuring a structured and continuous engagement process.

The Company has established a robust process for stakeholder consultation on economic, environmental, and social matters through its materiality assessment and ongoing engagement initiatives. The Company

directly engages with key internal and external stakeholders to understand their perspectives, concerns, and expectations, which are then incorporated into the materiality assessment framework for identifying and prioritising ESG topics.

Insights from these stakeholder interactions are systematically analysed to develop the materiality matrix and determine key ESG focus areas. The outcomes of such consultations, along with updates on emerging stakeholder concerns, are presented to the ESG Committee on a quarterly basis.

The ESG Committee along with the Management deliberates on these insights and provide strategic direction, with feedback being integrated into the Company's ESG strategy, targets, and initiatives. The ESG Committee periodically reviews the ESG strategy and approves related goals and priorities annually.

This structured governance mechanism ensures that stakeholder feedback is effectively channeled to the Board, enabling informed decision-making and alignment with evolving stakeholder expectations.

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

Yes. The Company actively uses stakeholder consultation to support the identification and management of material environmental and social topics.

As part of its materiality assessment and stakeholder engagement process, Indus Towers engages with key internal and external stakeholders to understand their perspectives, expectations, and concerns related to ESG matters. The inputs gathered are systematically analysed and used to identify and prioritise material issues relevant to the Company's operations.

Through this exercise, material ESG topics were consolidated into core thematic areas and prioritised as high, medium and low based on their significance. Key high-priority areas identified included GHG emissions, people practices and health & safety, while medium-priority areas included risk management, waste management and sustainable sourcing.

The insights derived from stakeholder consultations are reviewed by the ESG Committee and Management and are directly incorporated into the Company's ESG strategy, policies, and operational initiatives. Based on these inputs, the Company has defined its ESG priorities, established medium- to long-term commitments as well as set measurable internal and external targets, supported by a structured roadmap for implementation.

This approach ensures that stakeholder feedback meaningfully guides decision-making and is embedded into the Company's policies, actions, and overall sustainability framework. Few actions taken by the Company include:

- To decarbonise its business, Indus has joined the race to reach **net-zero greenhouse gas emissions by 2050** in line with climate science with the **Science Based Targets initiative (SBTi)**. The Company has a validated decarbonisation roadmap.
- To continuously make the business operations greener by exploring and **expanding alternate energy solutions**.
- Indus is committed to **driving zero** harm in its operations thereby fostering a **culture of safety**.
- To strengthen people practices, a separate **Human Right Policy** has been adopted, targets were taken on learnings and trainings, and on prioritising diversity and inclusion across its business and value chain.
- Indus is committed to achieving **zero waste to landfill by 2027**. In line with this commitment, 100% of e-waste, battery waste, hazardous waste, and scrap generated from operations is disposed of through Government-authorized recyclers, ensuring responsible waste management and resource recovery.
- Indus has set clear targets to engage with its supply chain to enhance sustainability and resilience. The Company has in place a **Sustainable Procurement Policy** for its suppliers and conducted **ESG assessments of key partners** to evaluate their maturity on ESG parameters. Additionally, ESG criteria have been integrated into the Request for Proposal ('RFP') and Expression of Interest ('EOI') processes to promote responsible sourcing practices.
- Indus has set ambitious targets to **positively impact and transform 150 Million lives**, reinforcing its commitment to community development and fulfilment of its **corporate social responsibility**.

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

Indus Towers, through its flagship CSR programmes - Saksham and Pragati, actively engages with marginalised communities to address their concerns via education, health, digital literacy, and disaster relief. These programs are designed to foster inclusive growth and empower disadvantaged groups across India.

The key focus areas for the year were:



Education & Skill Development:

1. Satya Bharti Schools, Quality Support Programs and Teacher App - 454K+ students received education and scholarship through the program



Digital and Creative Literacy

1. Digital Transformation Van Program - 320K+ beneficiaries supported through digital literacy, mass literacy and community awareness programs
2. Smart Classroom - 322K+ beneficiaries at 320+ schools



Diversity and Inclusion

1. Integrated program for empowerment of persons with disability - 100+ beneficiaries received scholarship under this program
2. Scholarships for 400 underprivileged students pursuing engineering degrees.
3. Girl Child Education Program - 24K+ students were enrolled in the learning centres; 19.5K mothers enrolled for the Mothers Literacy program
4. Project Nurture supported 610 children and 50+ mothers and caretakers; awareness sessions reached 3.5K+ community members.



Sanitation, Health and Hygiene

1. Nari Sammaan - Construction of 8 girl's washroom in Assam, Nagaland, Arunachal Pradesh and Meghalaya
2. Nari Sammaan - 2.8 crores of sanitary pads dispatched at railway stations; 105K+ at government schools



Sustainable Growth

1. Plantation and Livelihood 750K+ trees planted benefiting 32K+ farmers;
2. R&D collaborations with IITs.



Local Community Needs

Cancer Care Program - Cancer Care outreach screened 960K+ individuals benefited with cancer screening and awareness



Disaster Relief and Rehabilitation

Aid provided to 8K individuals in natural disaster hit regions of Tripura, Assam, Manipur, Punjab, Jammu & Kashmir, Himachal Pradesh, Uttarakhand, Maharashtra and Arunachal Pradesh

We remain committed to uplifting vulnerable communities through thoughtful and inclusive CSR efforts. With continued collaboration, we strive to create lasting positive change and empower every life we touch.



Principle 5 Businesses should respect and promote human rights

The Company's core priorities include respecting the human rights of each and every stakeholder, across the value chain. Indus's commitment to human rights is reinforced through its Code of Conduct and a separate Human Rights Policy. The Company complies to local labour laws and regulations applicable in its operating locations. The Company's COC is applicable to all employees, partners and suppliers to uphold and respect human rights and its compliance is a major part of associating with Indus. The Company has established robust processes to address material issues related to compliance, employee well-being and safety, and to foster a harassment-free workplace. Additionally, the Company has implemented a dedicated Human Rights Policy applicable to its value chain partners.



Essential Indicators

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

Category	FY26			FY25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employee						
Permanent Employees	3,795	3,753	98.89%	3,791	3,755	99.05%
Other than Permanent Employees						
Worker						
Permanent Workers						
Other than Permanent Workers	6,928	5,483	79.14%	6,936	4,660	67.19%

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

Category	FY26					FY25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employee										
Permanent Employees										
Male	3,102	Nil	Nil	3,102	100%	3,175	Nil	Nil	3,175	100%
Female	693	Nil	Nil	693	100%	616	Nil	Nil	616	100%
Total employees	3,795	Nil	Nil	3,795	100%	3,791	Nil	Nil	3,791	100%
Other than Permanent Employees										
Worker										
Permanent Workers										
Other than Permanent Workers										
Male	6,649	837	12.59%	5,812	87.41%	6,629	1,326	20%	5,303	80%
Female	333	11	3.30%	322	96.70%	307	17	5.54%	290	94.46%
Total workers	6,982	848	12.15%	6,134	87.85%	6,936	1,343	19.36%	5,593	80.64%

3. Details of remuneration/salary/wages

a) Median remuneration / wages

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	4	57,25,000	1	53,00,000
Key managerial personnel^	1	5,18,16,043	1	71,78,358
Employees other than BoD and KMP#	3,007	12,00,000	522	10,30,000
Workers	6,649	3,63,996	333	4,08,600

*Excluding Non-executive Non-Independent Directors as no remuneration, in any form, is paid to them

^Excluding MD & CEO

#The above-mentioned information pertains to employees excluding GETs. The Median Remuneration including GETs for 3,100 Males is 11,70,000 and 692 Females is 6,60,000

Note - Remuneration of Employees including KMPs does not include perquisite value of stock option exercised and special pay-outs made during FY26

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

Particulars	FY26	FY25
Gross wages paid to females as % of total wages	12.82	10.86

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

Yes. Indus has established designated focal points to address human rights impacts and concerns arising from its operations. This includes an Ombudsperson as well as the Chairperson of ICC constituted under the POSH Policy. The Company fosters an open-door culture and has implemented robust mechanisms to enable the reporting and resolution of concerns in a manner that ensures confidentiality, fairness and protection against retaliation. Additionally, periodic human rights training is conducted to enhance awareness among employees. Human Rights Policy is publicly available and accessible through the Company's website at <https://www.industowers.com/investor/corporategovernance/>.

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

Indus is committed to providing a safe, inclusive, and respectful workplace, with zero tolerance for any form of human rights violations. To uphold this commitment, the Company has established robust internal mechanisms to effectively address and redress grievances related to human rights issues.

The Company promotes an open-door policy, encouraging employees and stakeholders to freely raise concerns without fear of retaliation. A well-defined grievance redressal framework is in place, enabling employees, retainers/consultants, associates, suppliers and business partners to report any concerns or violations. Such concerns can be escalated through the Ombudsperson mechanism, ensuring an independent and impartial review process.

In addition, the Company has implemented a comprehensive POSH Policy. Any complaints under this Policy can be reported to the Chairperson of the ICC who is responsible for handling such matters in accordance with applicable laws and internal guidelines.

All reported cases are addressed with utmost seriousness and are governed by the principles of natural justice, confidentiality, sensitivity, non-retaliation and fairness. The Company ensures that concerns are managed with empathy and diligence, while also striving for timely resolution and closure. Further details on grievance mechanisms are outlined in the Company's Whistle Blower Policy which is accessible on the Company's website as well POSH Policy available on Company's intranet.

During the reporting year, the Company also conducted training sessions on human rights to enhance awareness among internal stakeholders regarding their rights, responsibilities and available grievance redressal mechanisms.

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

Particulars	FY26			FY25		
	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	9	Nil	-	9	2*	-
Discrimination at workplace						
Child labour						
Forced labour/ Involuntary labour			Nil			
Wages						
Other human rights-related issues						

*Received towards the end of the previous financial year and stood resolved as on April 30, 2025

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

	FY26	FY25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	9	9
Complaints on POSH as a % of female employees / workers	1.38%	1.74%**
Complaints on POSH upheld	8	6

**For consistency with the reporting methodology followed across this section, the average female employee headcount for the reporting period has been considered as the denominator rather than the closing female employee count

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

The Company maintains a zero-tolerance approach towards retaliation in any form. Retaliation is strictly prohibited under the Company's COC and applies to all employees involved in discrimination as well as harassment complaints.

All complaints made in good faith, regardless of whether they are ultimately substantiated are protected. Complainants can raise concerns without fear of reprisals, punishment, intimidation, coercion, dismissal, or victimisation.

To safeguard complainants, the Company follows these key principles while addressing concerns:

- **Non-retaliation:** Any form of retaliatory action against an individual who raises a complaint is strictly forbidden.
- **Confidentiality:** Information related to complaints is handled sensitively and shared only on a need-to-know basis.
- **Natural Justice and Fairness:** All parties are given a fair opportunity to be heard, ensuring unbiased decision-making.
- **Sensitivity:** Complaints are handled with care and respect, recognising the potential emotional impact.

Any individual found to be engaging in retaliatory behaviour or targeting a Complainant will be subject to strict disciplinary action, in line with Company policies.

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

Yes (Primarily all our contract(s) capture an obligation of the other party to comply with the applicable laws.)

10. Assessments of the year

Particulars	% of your plants and offices that were assessed (by the 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

*Indus internally monitors compliance to all relevant laws and policies pertaining to these issues.

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

ICC undertook prompt and appropriate corrective actions to address the concerns identified. To strengthen awareness and ensure a safer workplace environment, targeted POSH workshops were conducted in the affected regions, focussing on sensitisation and behavioural expectations.

Additionally, a mandatory online POSH training program was conducted, followed by an assessment, across the organisation to ensure comprehensive coverage. This initiative aimed to educate all employees and workers on their rights, responsibilities, and the mechanisms available for reporting and addressing grievances.

These measures were designed to reinforce the organisation's zero-tolerance stance on workplace harassment and to proactively mitigate any instances in the future.

Leadership Indicators

1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints.

ICC effectively addressed employee-reported cases of sexual harassment and upheld the organisation's commitment to a safe and inclusive workplace. The Company strengthened awareness through continuous gender sensitisation initiatives and POSH trainings, ensuring a culture of equity and responsible workplace behavior.

During the year, these programs reached 100% of employees across pan-India offices through structured workshops and training interventions.

**Principle 6**

Businesses should respect and make efforts to protect and restore the environment

At Indus Towers, we are committed to nurture a greener future, backed by our sustainable operations. With our primary focus on energy efficiency, fossil fuel's elimination and waste minimisation, we continue our resolve to reduce our carbon footprint. We have consciously developed a responsible approach towards the environment and continue to deploy people, ideas and resources to design effective solutions for a sustainable tomorrow.

Essential Indicators

1. Details of total energy consumption (in Gigajoules) and energy intensity, in the following format

Parameter	FY26	FY25
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	733,454	368,736
Total energy consumed from renewable sources (A+B+C)	733,454	368,736
From non-renewable sources		
Total electricity consumption (D)	36,381,696	33,315,933
Total fuel consumption (E)	2,340,785	2,300,513
Energy consumption through other sources (F)	10,233	Nil
Total energy consumed from non-renewable sources (D+E+F)	38,732,715	35,616,446
Total energy consumed (A+B+C+D+E+F)	39,466,168	35,985,182
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000121	0.000119
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000028	0.000029
Energy intensity in terms of physical output (GJ/tower)	147	154

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

-Yes, Reasonable Assurance done by SGS India Private Limited

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. We do not have sites/facilities identified as designated consumers under the PAT Scheme

3. Provide details of the following disclosures related to water

Parameter	FY26	FY25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	7,931	0
(iii) Third party water	297,433	334,772
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	305,363	334,772
Total volume of water consumption (in kilolitres)	305,363	334,772
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000009	0.0000011
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000000216	0.000000271
Water intensity in terms of physical output (KL/Tower)	1.14	1.44

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

-Yes, Reasonable Assurance by SGS India Private Limited

4. Provide the following details related to water discharged: Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - Not Applicable

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format

Parameter	Please specify units	FY26	FY25
NOx	Metric Tonne	5,356	5,233
Sox	Metric Tonne	-	-
Particulate matter (PM)	Metric Tonne	276	273
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Carbon monoxide	Metric Tonne	3,234	3,197

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Parameter	Please specify units	FY26	FY25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	698,399	691,755
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	7,175,689	6,727,950
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent per ₹	0.000024	0.000025
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	0.000006	0.000006
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 equivalent per tower	29.31	31.8

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

-Yes, Reasonable Assurance by SGS India Private Limited

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. The Company has implemented multiple initiatives to reduce greenhouse gas (GHG) emissions, aligned with its commitment to responsible environmental stewardship and its Net Zero target by 2050. It continues to drive emissions reduction across operations through energy efficiency improvements, increased adoption of renewable energy, and reduced reliance on carbon-intensive fuels. The Company prioritises commercially and technically viable alternatives to reduce dependence on carbon-intensive energy, thereby contributing to its decarbonisation objectives.

Key initiatives undertaken include:

- Solar deployment: Installation of more than 42K solar-powered tower sites with an aggregate capacity of ~234 MW; additionally, 12 warehouses operate on solar power.
- Microgrids: 276 sites powered by solar/wind-based microgrids to decentralise clean energy generation.
- Piped Natural Gas (PNG): 207 sites with cleaner PNG-based energy solutions.
- Green Open Access Energy: Power Purchase Agreement (PPA) for an 8.3 MW pilot project supplying renewable energy to 374 sites, with definitive agreements signed for a scale-up to 180 MW.

- Indoor-to-Outdoor (ID-OD) conversion: 93.5% of sites converted to outdoor configurations, significantly reducing refrigerant usage and associated environmental impact.
- Electrification of sites: ~99.86% of sites electrified till FY26, minimising dependence on diesel generators.
- Diesel Generator (DG) reduction: Presence of 106K+ DG-free sites through alternative energy adoption, resulting in a substantial reduction in diesel dependency.
- Energy storage solutions: Deployment of advanced storage technologies, including Li-ion and VRLA batteries, supported by the High Capacity Battery Bank to optimise performance and reduce DG usage.
- Efficient cooling systems: Deployment of DC-based air-conditioning at indoor sites to reduce DG reliance during grid outages.
- Operational efficiencies: Ongoing improvements through energy-efficient technologies, optimised cooling systems, and regular maintenance practices to reduce overall energy consumption.

These initiatives collectively contribute to the Company's decarbonisation pathway and long-term sustainability objectives.

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

Parameter	FY26	FY25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	9	14
E-waste (B)	3,685	2,332
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	51,240	40,174
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)*	914	2,575
Other Non-hazardous waste generated (H). Please specify, if any.** (Break-up by composition i.e. by materials relevant to the sector)	20,621	20,265
Total (A+B + C + D + E + F + G + H)	76,469	65,360
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) (Metric tones/₹)	0.000000235	0.000000217
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (MT/₹)	0.000000054	0.000000053
Waste intensity per tower	0.28	0.28

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY26	FY25
(i) Recycled	76,439	65,339
(ii) Re-used	0	0
(iii) Other recovery operations	30	21
Total	76,469	65,360

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY26	FY25
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

*Other Hazardous waste consists of Copper scrap, DG battery and waste lube oil

** Non-hazardous waste includes metals (Sheet metal, structural), Cables & Connectors, paper, plastic and organic food waste

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- Yes, Reasonable Assurance by SGS India Private Limited

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.

The Company undertakes periodic assessments of its assets through independent chartered engineering firms to evaluate their residual life. Based on these assessments, targeted interventions are carried out to refurbish and revive assets, thereby extending their useful lifespan and promoting resource efficiency. Assets identified as end-of-life are disposed of in an environmentally responsible manner through Pollution Control Board (PCB)-authorised recyclers, facilitated via a Government of India enterprise (MSTC).

The Company follows a structured waste management framework anchored in the principles of reduce, reuse, and recycle (3R). Hazardous waste at Indus primarily include used lubricating oil, battery waste, and other regulated materials. A defined mechanism is in place for the safe handling, storage, transportation, and disposal of such wastes in compliance with applicable regulations, ensuring minimal environmental impact.

In addition to hazardous waste management, robust systems have been established for the segregation, monitoring, and reporting of administrative waste streams such as plastic and food waste. These practices promote responsible waste handling, enable improved resource recovery, and contribute to enhancing overall sustainability performance.

To further minimise the use of hazardous and toxic substances, the Company focusses on optimising operational processes, promoting the use of safer alternatives where feasible, and strengthening lifecycle-based asset and material management practices.

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

The Company adheres to all applicable regulations and follows the prescribed processes to secure approvals prior to the deployment of telecommunication infrastructure in designated areas.

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	Indus Towers has a Pan India presence.	Telecom tower installation	Yes. The Company takes the NOCs and permissions from concerned authorities.

The Company has a pan-India presence with approximately 2.78 Lakh telecom towers (including lean structures). As part of its commitment to environmental stewardship, the Company has undertaken mapping of its sites to identify locations in and around ecologically sensitive areas. This enables better monitoring and risk assessment of operations in such regions.

Building on this, the Company is in the process of conducting a more detailed assessment of its operations in ecologically sensitive zones to further strengthen its environmental safeguards.

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

Name and brief details of Project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Environmental Impact assessment (EIA) is not applicable to Indus activities as per the EIA Notification, 2020.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format

Yes. The Company is in material compliance with all applicable laws and regulatory requirements.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format

Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Unit	FY26	FY25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2,335,171	2,489,309
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent per ₹	0.0000072	0.0000083
Total Scope 3 emission intensity per tower	Metric tonnes of CO2 equivalent per tower	8.69	10.67

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Limited Assurance by SGS India Private Limited

3. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format

Initiatives	Details of Initiatives	Outcome of the initiative
 Enhancement of usable life of equipment through refurbishment	The Company undertakes detailed residual life assessment of assets through independent chartered engineering firms and refurbishes/ repurposes equipment to extend usable life.	Enhanced asset lifecycle and reduced material consumption
 Solar projects and renewable energy adoption	Large-scale deployment of solar-powered sites and warehouses, along with execution of PPAs and exploration of green open access energy solutions.	Increased share of renewable energy and reduced carbon emissions
 Value Addition (VA) and Value Engineering (VE)	Periodic review and optimisation of equipment design and solutions in line with evolving telecom requirements.	Reduced raw material usage and improved resource efficiency
 i-DOT	Deployment of automated systems for real-time data collection, monitoring, and analytics across network sites.	Improved energy efficiency, predictive maintenance, and reduced downtime
 Deployment of advanced energy storage	Installation of Li-ion and VRLA batteries, including high-capacity battery bank projects for optimised energy storage.	Reduced reliance on diesel backup and improved energy efficiency
 Solar panel cleaning mechanisms	Implementation of water-based sprinkler systems and robotic waterless cleaning technologies for solar panels.	Enhanced solar generation efficiency and reduced water consumption
 Regional partner optimisation	Identification and onboarding of regional partners with demand mapping to minimise long-distance logistics.	Reduced GHG emissions from transportation and improved supply chain efficiency

4. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Indus Towers has established a comprehensive Business Continuity and Disaster Management framework to ensure uninterrupted operations across its 22 telecom circles. Business Continuity Plans ('BCPs') are regularly reviewed and updated to reflect evolving risk scenarios and include structured protocols for site restoration, stakeholder communication, and data recovery. Critical functions such as Operations, Finance, Supply Chain, and IT are supported through function-specific continuity strategies. These are further strengthened by a robust Crisis Management Plan ('CMP'), which clearly defines roles, escalation mechanisms, and communication protocols to enable timely, coordinated, and resilient responses to unforeseen disruptions.



Principle 7

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

At Indus Towers, we proactively engage with regulators, policymakers, and government authorities to contribute to the development of a progressive and enabling regulatory environment for the industry. Through responsible advocacy and active participation in industry forums and stakeholder consultations, we support policy formulation in areas such as scope enhancement, corporate governance, ease of doing business, and social and community development. Our public policy engagements are aligned with and reinforce our sustainability and corporate citizenship commitments, creating long-term value for all stakeholders.

Essential Indicators

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

Indus Towers Limited has affiliations with 6 trade and industry chambers/associations

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

Indus Towers Limited has affiliations with 6 trade and industry chambers/associations

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Cellular Operators Association of India ('COAI')	Telecom, Power etc./National
2	Digital Infrastructure Provider Association ('DIPA')	Telecom, Power etc./National
3	The Confederation of Indian Industry ('CII')	Telecom, Power etc./National/ State
4	Federation of Indian Chambers of Commerce and Industry ('FICCI')	Telecom, Power etc./National/ State
5	The Associated Chambers of Commerce of India ('Assocham')	Telecom, Power etc./National/ State
6	Broadband India Forum ('BIF')	Telecom, Power etc./National/ State

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 adverse orders received from regulatory authorities during the year



Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/ No)	Frequency of review by Board (Annually/ Half yearly/ quarterly/ others)	Web link, if available
1	RoW Rules, 2024	Alignment with various authorities including state and central e.g. DOT, LSA, IT, UDD MoC, State Chief Secretary etc.	Yes	As and when required	https://eservices.dot.gov.in/
2	SASCI Scheme	Alignment with various authorities including state and central e.g. DOT, LSA, IT, UDD MoC, State Chief Secretary etc.	Yes	As and when required	https://www.pib.gov.in/PressReleasePage.aspx-?PRID=2146390&reg=3&lang=2
3	Metering regulation	Alignment with various authorities including state and central e.g. DOT, LSA, IT, UDD MoC, State Chief Secretary etc.	Yes	As and when required	https://egazette.gov.in/WriteReadData/2026/271483.pdf

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/ No)	Frequency of review by Board (Annually/ Half yearly/ quarterly/ others)	Web link, if available
4	Smart Meters	Alignment with various authorities including state and central e.g. DOT, LSA, IT, UDD MoC, State Chief Secretary etc.	Yes	As and when required	https://rdss.powermin.gov.in/dashboard
5	GEoA	Alignment with various authorities including state and central e.g. DOT, LSA, IT, UDD MoC, State Chief Secretary etc.	Yes	As and when required	https://powermin.gov.in/
6	Consolidated Billing	Alignment with various authorities including state and central e.g. DOT, LSA, IT, UDD MoC, State Chief Secretary etc.	Yes	As and when required	Not available as same is discom wise
7	Industrial Tariff	Alignment with various authorities including state and central e.g. DOT, LSA, IT, UDD MoC, State Chief Secretary etc.	Yes	As and when required	Not available
8	Monitoring Committee for resolution of Fuel shortage	Alignment with various authorities including state and central e.g. DOT, LSA, IT, UDD MoC, State Chief Secretary etc.	No	As and when required	Not available
9	Single Tower multiple devices	Alignment with various authorities including state and central e.g. DOT, LSA, IT, UDD MoC, State Chief Secretary etc.	Yes	As and when required	Not available
10	IBS	Alignment with various authorities including state and central e.g. DOT, LSA, IT, UDD MoC, State Chief Secretary etc.	Yes	As and when required	https://www.trai.gov.in/sites/default/files/2024-11/Recommendation_IBS_0932018.pdf
11	Draft Network Authorisation Rules, 2025	Under Consideration	Yes	As and when required	https://egazette.gov.in/WriteReadData/2025/266293.pdf
12	Draft National Electricity Policy, 2025	Under Consideration	Yes	As and when required	https://www.pib.gov.in/PressReleasePage.aspx?PRID=2216661&reg=3&lang=1
13	Draft Electricity Amendment Bill, 2025	Under Consideration	Yes	As and when required	https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/nov/doc20251122703101.pdf
14	Draft Electricity (right of Consumers) Rules, 2026	Under Consideration	Yes	As and when required	https://www.powermin.gov.in/sites/default/files/uploads/Orders/B.6.1.pdf



Principle 8 Businesses should promote inclusive growth and equitable development

At Indus Towers, organisational success and community well-being are viewed as mutually reinforcing, driving the Company's commitment to inclusive and sustainable growth. Through strategic CSR interventions and employee-led volunteering initiatives, the Company strives to create lasting social impact and strengthen community resilience. As a leading digital infrastructure provider, Indus Towers actively supports the Government of India's Digital India vision by promoting digital inclusion, bridging connectivity gaps, and enabling last-mile access in underserved regions. Aligned with the Sustainable Development Goals (SDGs), the Company's initiatives focus on fostering socio-economic progress, empowering communities, and creating sustainable value for society at large.

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 the 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.

Indus Towers implements its CSR projects in collaboration with 80G registered NGO partners who align with the Company's sustainability and social responsibility priorities. These partners play a critical role in ensuring effective on-ground execution and responsiveness to community needs.

A structured grievance redressal mechanism is maintained by all NGO partners to address concerns raised by community members. Feedback is received through regular interactions, community meetings, and stakeholder engagements, and are addressed promptly with resolutions to help communities feel belonged. This mechanism enables transparent communication, trust and mutual respect within the communities.

To further strengthen awareness and accessibility, NGO partners conduct periodic outreach and engagement activities, ensuring that communities are well-informed about the program and our monitoring agency does due-diligence on field with direct communication with communities ensuring comfort and trust with the locals.

Depending on project requirements, NGO partners engage closely with key stakeholders such as local communities, school authorities, panchayats, and relevant government bodies to facilitate smooth implementation and to proactively identify and resolve issues.

In addition, Indus Towers' representatives also meet with the communities and understand their satisfaction with the programs and seek inputs for improvement.

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

Particulars	FY26	FY25
Directly sourced from MSMEs/ small producers	34%	35%
Sourced directly from within India	95%	98%

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

Particulars	FY26	FY25
Rural	0.2%	0.3%
Semi-urban	2.3%	1.7%
Urban	15.7%	15.7%
Metropolitan	81.8%	82.3%

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):
Not applicable
2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Andhra Pradesh	Parvathipuram Manyam	1,34,000
2	Andhra Pradesh	Ysr Kadapa	1,221,501
3	Arunachal Pradesh	Namsai	1,743,412
4	Assam	Baksa	1,374,344
5	Assam	Barpeta	102,313
6	Assam	Darrang	655,307
7	Assam	Goalpara	51,156
8	Assam	Hailakandi	1,656,466
9	Assam	Udalguri	1,585,413
10	Bihar	Aurangabad	396,948
11	Bihar	Banka	413,448
12	Bihar	Begusarai	7,869,202
13	Bihar	Gaya	5,088,097
14	Bihar	Muzaffarpur	3,262,416
15	Bihar	Purnia	3,803,077
16	Chhattisgarh	Korba	6,054,541
17	Chhattisgarh	Mahasamund	2,291,947
18	Chhattisgarh	Narayanpur	2,200,000
19	Gujarat	Dahod	10,307,101
20	Haryana	Mewat	7,225,846
21	Himachal Pradesh	Chamba	2,742,346
22	Jammu & Kashmir	Baramulla	751,669
23	Jammu & Kashmir	Kupwara	1,620,906
24	Jharkhand	Bokaro	67,000
25	Jharkhand	Dumka	6,903,370
26	Jharkhand	East Singhbhum	4,873,211
27	Jharkhand	Garhwa	67,000
28	Jharkhand	Gumla	1,541,586
29	Jharkhand	Girdih	711,895
30	Jharkhand	Hazaribag	1,367,306
31	Jharkhand	Khunti	3,924,468
32	Jharkhand	Latehar	3,190,845
33	Jharkhand	Pakur	3,422,769

S. No.	State	Aspirational District	Amount spent (In ₹)
34	Jharkhand	Palamu	133,154
35	Jharkhand	Ranchi	23,902,218
36	Jharkhand	Simdega	2,699,239
37	Karnataka	Raichur	5,760,751
38	Karnataka	Yadgir	1,158,928
39	Madhya Pradesh	Chhatarpur	629,262
40	Madhya Pradesh	Damoh	51,156
41	Madhya Pradesh	Guna	51,156
42	Madhya Pradesh	Khandwa	132,373
43	Madhya Pradesh	Vidisha	2,767,471
44	Maharashtra	Gadchiroli	1,358,199
45	Maharashtra	Nandurbar	8,140,340
46	Manipur	Chandel	102,313
47	Meghalaya	Ri-Bhoi	11,815,651
48	Nagaland	Kiphire	1,788,354
49	Odisha	Balangir	467,892
50	Odisha	Dhenkanal	51,156
51	Odisha	Kandhamal	6,842,839
52	Odisha	Malkangiri	456,783
53	Odisha	Naupada	7,146,659
54	Odisha	Rayagada	1,020,728
55	Punjab	Firozpur	5,360,123
56	Punjab	Moga	2,941,888
57	Rajasthan	Jaisalmer	10,308,035
58	Rajasthan	Karauli	1,267,692
59	Tamil Nadu	Ramanathapuram	67,000
60	Telangana	Asifabad	3,850,000
61	Telangana	Bhadradi Kothagudem	685,408
62	Tripura	Dhalai	51,156
63	Uttar Pradesh	Bahraich	2,596,005
64	Uttar Pradesh	Shravasti	2,447,475
65	Uttar Pradesh	Fatehpur	366,348
66	Uttar Pradesh	Sonbhadra	2,360,771
67	Uttarakhand	Haridwar	5,648,731
68	Uttarakhand	Udham Singh Nagar	7,700,000
Grand Total			210,748,163

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)
No
- (b) From which marginalised /vulnerable groups do you procure?
Not applicable
- (c) What percentage of total procurement (by value) does it constitute?
Not applicable
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:
Not applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Not applicable

6. Details of beneficiaries of CSR projects

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Satya Bharti School Program	24,596	68%
2	Quality Support Program	1,812,100	65%
3	The Teacher App	211,000	Not Applicable*
4	Scholarship Program	1,160	55%
5	Integrated Program for Empowerment and Inclusion (Scholarship Program and Neurodiversity Program)	404	100%
6	Scholarship Program for Higher Education	400	100%
7	Girl Child Education Program	127,273	100%
8	Project Nurture	4,260	100%
9	Digital Transformation Van Program	676,392	90%
10	Smart Classroom Program	873,456	72%
11	Nari Samman- Sanitation, Health & Hygiene (Sanitary Pad Program in Government Schools)	724,938	100%
12	Sanitation Program - Construction of Girls Toilet in Government Schools	11,124	100%
13	Cancer Care Program	1,039,146	19%
14	Environment - Plantation & Livelihood Program in Uttarakhand, Uttarpradesh, Odisha	12,296	89%
15	Environment - Plantation & Livelihood Program in Maharashtra and Madhya Pradesh	9,704	97%
16	Disaster Relief Initiative in Assam, Andhra Pradesh & Bihar	32,000	100%
17	Nari Samman - Sanitation, Health & Hygiene (Sanitary Pad Program at Railway Locations)	28,309,724	80%
18	Environment - Plantation & Livelihood Program in Uttar Pradesh and Rajasthan	2,096	100%
19	Environment - Plantation Program in Bihar, Jharkhand, Himachal Pradesh, Uttar Pradesh and West Bengal	8,012	83%
Total		33,880,081	

*As TeacherApp is an open-access platform available to all users, beneficiary data by marginalised or vulnerable community status is not tracked

Note:

In Major programs, the total number of people benefitting from CSR Projects include three indirect beneficiaries i.e., benefits of each direct beneficiary percolates to three indirect beneficiaries.



Principle 9

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

Our customers are at the heart of our business, and we remain committed to delivering best-in-class infrastructure solutions and consistently high service standards. As one of India's leading digital passive infrastructure providers, we leverage our extensive telecom infrastructure portfolio to enable seamless connectivity for leading telecom operators across the country. We recognise the strategic importance of strong and enduring partnerships, built on trust, collaboration, and shared success. Through continuous innovation and operational excellence, we deliver reliable, cost-efficient, and future-ready solutions that create long-term value for our customers while supporting the growth of India's digital ecosystem.



Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

With a clear objective of delivering best-in-class services, the organisation places strong emphasis on understanding Customer needs, addressing their concerns promptly, and providing effective resolutions. A well-defined and multi-layered governance framework is in place to ensure structured engagement with Customers and timely handling of complaints and feedback.

The organisation maintains continuous engagement with Customers through daily, weekly, and monthly interactions at both Head Office and Circle levels. These structured interactions enable proactive identification of issues, real-time query resolution, and ongoing service improvement. Key forums include business planning meetings, billing issue discussions, reconciliation reviews, and order book evaluations, among others.

The mechanisms in place are categorised as follows:



Corporate-Level Engagement

At the corporate level, there is a structured governance mechanism to capture feedback and address concerns through strategic and operational discussions:

- **Leadership Governance Meetings:** Regular interactions with Customers' corporate leadership teams to discuss operational performance, strategic initiatives, and alignment. These forums also serve as a platform to raise and resolve high-level concerns and feedback.
- **Deployment & Planning Meetings:** Engagements with central Customer teams focussing on addressing delivery-related concerns, planning requirements, and resolving queries related to project execution.
- **BCP & Special Projects Support:** Dedicated support is provided during critical situations and special initiatives to ensure seamless operations and immediate resolution of Customer concerns.



Circle/ Function-level Engagement

At the operational level, Customer issues, queries and feedback are addressed through localised and function-specific interactions:

- **Circle Governance Meetings:** Periodic reviews with circle leadership teams to assess operational performance, address escalations, and resolve region-specific concerns.
- **Deployment Coordination:** Continuous coordination with local teams to resolve site-level delivery issues and ensure timely execution.
- **Operations & Maintenance ('O&M') Meetings:** Regular meetings to address day-to-day operational and maintenance concerns, including critical issues such as diesel management and electricity availability.
- **Operational Query Handling:** Mechanisms are in place to promptly manage and resolve customer queries during local exigencies, ensuring minimal service disruption.

Through this structured governance framework and multi-tier engagement model, the organisation ensures that Customer complaints and feedback are systematically captured, monitored, and resolved in a timely and effective manner. This proactive approach not only enhances Customer satisfaction but also drives continuous service improvement.

2. **Turnover of products and/or services as a percentage of turnover from all products/services that carry information about Environmental and social parameters relevant to the product, Safe and responsible usage and Recycling and/or safe disposal.**

Not applicable

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

Particulars	FY26		Remarks	FY25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy			Nil			
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Others						

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

Not Applicable

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy.**

Yes, the Company has a well-defined Information Security Policy which is accessible to all the employees on the Intranet. Additionally, we have ISO 27001:2022 (Information Security Management System) framework in place.

Indus Towers is committed to protecting its information assets from all identified threats, whether internal or external, deliberate or accidental, such that the confidentiality of information is maintained; integrity of information can be relied upon; availability of information is ensured; all legal, regulatory, statutory and contractual obligations are met and to ensuring continual improvement towards organisation wide Information Security Management System. The Policy sets a clear corporate direction and describes the security requirements for Indus information assets.

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 the safety of products/services**

During the reporting period, the Company has undertaken and continues to implement several corrective and preventive measures to address issues relating to delivery of essential services, cybersecurity and data privacy.



Ensuring Safe Service Delivery:

The Company has taken proactive steps towards maintaining a safe and reliable infrastructure by carrying out timely tower strengthening activities and re-erection of any identified unsafe towers. These measures are undertaken on a preventive basis to ensure structural integrity, minimise service disruptions, and provide a safe operating environment for stakeholders.



Cybersecurity and Data Privacy:

To strengthen data protection and safeguard critical systems, the Company has enhanced its Information Security and Quality ('ISQ') modules by implementing robust firewall protections and advanced safety features. These initiatives are aimed at protecting Indus' site database from potential cyber threats and ensuring the confidentiality, integrity, and availability of Customer and operational data.

The Company remains committed to continuously improving its systems and processes to mitigate risks, comply with regulatory expectations and uphold high standards in safety, security and service reliability.

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

- Number of instances of data breaches along-with impact** - Nil
- Percentage of data breaches involving personally identifiable information of customers** - Nil
- Impact, if any, of the data breaches** - Not applicable



Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Details of all our products and services are available on our website and can be accessed at <https://www.industowers.com/offerings/>.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

We place strong emphasis on ensuring that our customers and their personnel are fully informed and equipped to use our infrastructure and services safely and responsibly. Given that Customers frequently access our tower sites, we have established a structured and proactive approach to safety communication and awareness.



Regular Engagements and Structured Meetings:

We conduct periodic meetings with Customers and their teams to share comprehensive safety guidelines. These interactions serve as a platform to educate them on safe practices, address their queries, and reinforce adherence to established safety protocols.



Advisory Communications:

Timely advisories are circulated to keep Customers informed about critical safety updates, preventive maintenance schedules, and any potential risks. This ensures transparency and enables customers to take necessary precautions while visiting our sites.



Continuous Collaboration, Monitoring and Awareness:

Safety is reinforced through ongoing collaboration with Customers and stakeholders, ensuring consistent adherence to protocols and fostering accountability across interactions. This is further strengthened through awareness workshops conducted at the Circle level, aimed at exhaustive understanding of safety practices, promoting compliance, and encouraging responsible behavior among all stakeholders.

Through these initiatives, we foster a proactive safety culture, ensuring that Customers are well-informed, engaged and aligned with our commitment to safe and responsible operations.

3. **Mechanisms in place to inform Consumers of any risk of disruption/discontinuation of essential services.**

Ensuring uninterrupted passive infrastructure services is critical to our operations, and we recognise the importance of maintaining service continuity even during unforeseen circumstances. To address potential risks of disruption or discontinuation, we have established robust communication and contingency mechanisms.

We proactively inform our Customers in advance of any foreseeable risks that may impact service availability. This includes early warnings related to natural calamities such as cyclones, storms, or extreme weather conditions, as well as situations of local unrest that could affect site accessibility or infrastructure operations. Such communication enables our customers to prepare and take necessary actions to mitigate service interruptions.

In parallel, we activate our BCPs in all such scenarios to ensure minimal disruption. This includes arranging alternative solutions, wherever feasible, to support continued service delivery and help Customers maintain connectivity for end users.

In cases where discontinuation of telecom services is unavoidable, such as due to site dismantling, a well-defined process is followed. Customers are provided with prior intimation, allowing them sufficient time to reroute their services. This may be achieved through network optimisation, deployment of new sites, utilisation of alternative infrastructure, etc.

Through these proactive communication measures and structured processes, we strive to ensure transparency, minimise service disruptions, and support our Customers in maintaining seamless connectivity.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

In addition to complying with statutory requirements, the entity prominently displays Electromagnetic Field ('EMF') guidelines at each site through stickers, in accordance with Government-prescribed norms. This ensures enhanced transparency and awareness beyond basic regulatory obligations, reinforcing the entity's commitment to safety and stakeholder communication. Customer Satisfaction Survey was not undertaken for the reporting period.

Board's Report

Dear Members,

Your Directors are pleased to present the 20th (Twentieth) Board's Report on the business and operations of Indus Towers Limited (the 'Company' or 'Indus Towers' or 'Indus') together with the Audited Financial Statements for the financial year ended March 31, 2026.

A Performance and Capital

I. Business Overview

Indus Towers is a provider of tower and related infrastructure services to telecommunication service providers in India. Indus is one of the largest telecom tower companies in India basis the number of towers and co-locations operated by the Company. The business of Indus Towers is to deploy, own, operate and manage passive infrastructure pertaining to telecommunication operations. The Company provides access to its towers, primarily to wireless telecommunication service providers, on a shared basis under long-term contracts. Indus has a nationwide presence with operations in all 22 telecommunication circles in India and caters to all wireless telecommunication service providers in India.

As on March 31, 2026, Indus owned and operated 264,514 macro towers and 428,014 co-locations across 22 telecommunication circles. In addition, Indus owned and operated 14,044 colocations on lean towers.

II. Financial Highlights

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Accounts) Rules, 2014.

Consolidated financial results as per Ind AS

₹ in Million		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue (excluding other income)	324,931	301,228
EBIDTA (excluding other income)	179,756	208,447
Profit Before Tax	95,978	131,537
Profit After Tax	71,449	99,317

Standalone financial results as per Ind AS

₹ in Million		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue (excluding other income)	324,931	301,228
EBIDTA (excluding other income)	179,591	208,355
Profit Before Tax	95,837	131,466
Profit After Tax	71,348	99,223

III. Share Capital

During the year under review, there was no change in the Authorised Share Capital of the Company, and it stood at ₹35,500,000,000/- divided into 3,550,000,000 equity shares of face value of ₹10/- each as on March 31, 2026.

The issued, subscribed and paid-up equity share capital of the Company was ₹26,381,627,570/- divided into 2,638,162,757 fully paid-up equity shares of face value of ₹10/- each as on March 31, 2026.

IV. Transfer to Reserves

The Company has not transferred any amount to the General Reserve for the financial year ended March 31, 2026.

V. Dividend

As per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Dividend Distribution Policy has been adopted by the Board of Directors of the Company to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend. The Dividend Distribution Policy is available on the Company's website at <https://www.industowers.com/DividendDistributionPolicy.pdf>.

Based upon the Dividend Distribution Policy, the Board of Directors have recommended a final dividend of ₹14/- (i.e., 140% of the face value) per equity share of face value of ₹10/- each for the financial year 2025-26. The dividend is subject to approval of the Members at the ensuing Annual General Meeting ('AGM'). The proposed dividend payout based on the outstanding number of

shares as on the date of this report, will amount to approx. ₹36,934 Million.

The final dividend, if approved, would be paid to the Members whose names appear in the Register of Members as on the record date.

In view of the applicable provisions of Income Tax Act, 1961, dividend paid or distributed by the Company shall be taxable in the hands of the Members. Your Company shall, accordingly make the payment of the final dividend after deduction of tax at source, as applicable.

VI. Debt Securities

During the year under review, the Company has not issued any new debt securities. Further, the Company redeemed 7,500 NCDs amounting to ₹7,500 Million as detailed below:

Series	Date of allotment	Amount (₹ in Million)	Coupon	Due date of of Payment/ Redemption	Date of Payment / Redemption*
Series II: 3,750 NCDs	December 07, 2022	3,750	8.20%	June 07, 2025	June 06, 2025
Series III: 3,750 NCDs	December 07, 2022	3,750	8.20%	December 07, 2025	December 05, 2025

*(Series II due on June 07, 2025, redeemed on June 06, 2025; Series III due on December 07, 2025, redeemed on December 05, 2025 - on account of due dates falling on a Saturday/Sunday.)

As on March 31, 2026, the Company has no outstanding NCDs. Pursuant to the transition to the revised framework introduced vide SEBI Circular dated October 19, 2023, the Company continued to meet its funding requirements through financing arrangements other than the issuance of debt securities.

VII. Credit Rating

As on the date of this Report, the Company has been assigned credit ratings by two domestic credit rating agencies, CRISIL and ICRA Limited, as detailed below:

- CRISIL has rated the long-term bank loan facility as CRISIL AAA/Stable (Upgraded from 'Crisil AA+/Positive'), Short Term bank loan facility as CRISIL A1+ (Reaffirmed), ₹17,500 Million bond as CRISIL AAA/Stable (Upgraded from 'Crisil AA+/Positive') and Commercial Paper as CRISIL A1+ (Reaffirmed).

Further, the credit rating assigned to ₹3,750 Million Series II Non-Convertible Debentures has been withdrawn upon their redemption.

- ICRA Ltd has rated Term Loans and Non-Convertible debenture as [ICRA] AAA (Stable), Commercial paper as [ICRA] A1+, Fund based/ Non-fund based/ Unallocated limits (Long Term) as [ICRA] AAA (Stable) and (Short Term) [ICRA]A1+ (Reaffirmed).

Further, the ratings assigned to the ₹7,500 Million Series I Non-Convertible Debentures and ₹3,750 Million Series II Non-Convertible Debentures have been withdrawn consequent to their redemption.

VIII. Deposits

The Company has not accepted any deposit and as such no amount of principal or interest was outstanding as on March 31, 2026.

B Business and Group Structure

I. Material Developments

Reclassification of Vodafone Promoters

The Vodafone Group divested its entire shareholding in the Company during the financial year 2024-25. Consequent to such divestment, an application for reclassification of the Vodafone promoter group entities from the 'Promoter' category to the 'Public' category was made under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said reclassification was approved by the BSE Limited and the National Stock Exchange of India Limited vide their respective letters dated May 15, 2025.

International Expansion

During the year under review, the Company initiated its international expansion in select African markets, namely Nigeria, Zambia and Uganda marking its entry into high potential geographies. These markets offer opportunities for revenue diversification, operational scalability and long term value creation. The Company will leverage its operational expertise and strong financial position to establish a competitive presence in these regions, in line with its broader growth strategy.

II. Subsidiary, Associate and Joint Venture Companies

Subsidiary Companies

As on March 31, 2026, the Company has 8 subsidiaries, including step-down subsidiaries.

The following key developments took place with regard to subsidiaries during the year under review:

- A wholly owned subsidiary, Indus Towers FZE, was incorporated in the United Arab Emirates (UAE), along with three step-down wholly owned subsidiaries in the UAE to support overseas investment, management and strategic initiatives.
- Step-down subsidiaries were also incorporated in Nigeria, Uganda, and Zambia each to pursue telecommunications infrastructure opportunities in these markets.

Subsequent to the close of the financial year ended March 31, 2026, the Company incorporated a wholly owned subsidiary in Gujarat International Finance Tec-City (GIFT City), Gujarat. The entity is intended, *inter alia*, to act as an investment holding company for the overseas subsidiaries and to undertake treasury operations under the International Financial Services Centre (IFSC) framework for the Company and its subsidiaries.

Associate Company

During the year under review, JSW Green Energy Eight Limited became an Associate Company upon the Company's acquisition of 26% equity stake. The entity is engaged in renewable power generation and supports the Company's green energy sourcing and Net Zero objectives.

While the Company holds 26% equity of JSW Green Energy Eight Limited, it does not exercise significant influence or control. The investment is limited to sourcing solar power under a captive model.

Joint Venture

The Company does not have any joint venture as on March 31, 2026.

Pursuant to Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of subsidiaries and associates as per applicable accounting standards in the prescribed Form AOC-1, is annexed as

Annexure A to this report. The said statement also provides the details of performance and financial position of each subsidiary and associate and their contribution to the overall performance of the Company.

In terms of the requirement of Section 136 of the Act, the financial statement of the subsidiaries are available on the Company's website at <https://www.industowers.com/investor/result/> and the same will also be available electronically for inspection by the Members during the AGM. The financial statements of subsidiaries are also available for inspection at the Company's registered office. The physical copies of financial statements of the subsidiaries will also be made available to the Members of the Company upon request.

C Board, Leadership and Governance

I. Directors and Key Managerial Personnels Directors

The Company's Board of Directors is an optimum mix of Executive, Non-Executive, Independent and Woman Directors and conforms to the provisions of the Act, the Listing Regulations, and other applicable statutory provisions. The appointment/ re-appointment of all the Directors of the Company is subject to periodic approval of the Members. The Company does not have any permanent Board seat.

Details of changes in the Board during financial year 2025-26 and till the date of this report, are as under:

a. Appointment

Subsequent to the close of the financial year, the Board, at its meeting held on April 30, 2026, based on the recommendation of the HR, Nomination and Remuneration Committee, appointed Mr. Randeep Singh Sekhon (DIN: 08306391) as an Additional Director with effect from May 01, 2026, in the category of Non-Executive Non-Independent Director to hold office up to the date of the ensuing General Meeting or for a period of three months from the date of his appointment, whichever is earlier. The proposal for his appointment as a Director liable to retire by rotation will be placed before the Members for their approval through Postal Ballot within the prescribed timelines.

b. Re-appointment

During the year under review, Mr. Sharad Bhansali (DIN: 08964527) was re-appointed as a Non-Executive Independent Director of the Company for a second term of five (5) consecutive years, commencing from November 19, 2025 to November 18, 2030. The approval of the Members for his re-appointment was obtained through postal ballot on November 16, 2025.

c. Retirement by Rotation

In terms of the provisions of Section 152 of the Act, Mr. Soumen Ray (DIN: 09484511) and Mr. Rajan Bharti Mittal (DIN: 00028016), Non-Executive Non-Independent Directors are liable to retire by rotation at the ensuing AGM of the Company and being eligible, have offered themselves for re-appointment. Based on the recommendation of the HR, Nomination and Remuneration Committee, the Board has recommended their re-appointment to the Members.

Pursuant to Section 134 of the Act read with Rule 8(5) of the Companies (Accounts) Rules, 2014, in the opinion of the Board, all the Directors, including the Directors re-appointed during the year under review/ proposed to be appointed, possess the requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

Brief resume, nature of expertise, disclosure of relationships between Directors *inter-se*, details of directorships and committee membership held in other companies of the Directors proposed to be re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard-2 and Regulation 36 of the Listing Regulations, is appended as an Annexure to the Notice of the ensuing AGM.

d. Cessation

Subsequent to the close of the financial year, Mr. Gopal Vittal (DIN: 02291778) and Mr. Jagdish Saksena Deepak (DIN: 02194470), Non-Executive Non-Independent Directors of the Company, tendered their resignations with effect from April 30, 2026, due to their professional pre-occupations.

The Board places on record its sincere appreciation for the valuable contributions

made by Mr. Vittal and Mr. Deepak during their tenure as Non-Executive Non-Independent Directors of the Company.

Key Managerial Personnels (KMPs)

During the year under review, there were no changes in the KMPs of the Company.

As on March 31, 2026, the KMPs of the Company comprise Mr. Prachur Sah, Managing Director & Chief Executive Officer ('MD & CEO'); Mr. Vikas Poddar, Chief Financial Officer; and Ms. Samridhi Rodhe, Company Secretary & Compliance Officer.

Save and except the above, there was no change in the Directors or KMPs of the Company during the year under review.

II. Declaration by Independent Directors

Pursuant to Section 149(7) of the Act, the Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, as amended, read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors 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 with an objective independent judgement and without any external influence and that they are independent of the Management.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct; they are registered in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs and that they have either cleared the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs or are exempt from appearing for it under the applicable rules. The Directors have further confirmed that they are not debarred from holding the office of Director under any SEBI order or any other such authority.

The Board of Directors of the Company have taken on record the aforesaid declaration and confirmation submitted by the Independent Directors.

III. Policy on Nomination, Remuneration and Board Diversity

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board will be able to leverage different skills, qualifications, professional experiences, perspectives and backgrounds, which is necessary for achieving sustainable and balanced development. The Board has adopted a Policy on Nomination, Remuneration and Board Diversity, on appointment and remuneration of Directors, KMPs & Senior Management.

The Policy, *inter alia*, includes criteria, terms and conditions for determining qualifications, competencies and positive attributes for appointment of Directors (Executive and Non-Executive including Independent Directors), KMPs and persons who may be appointed in Senior Management positions, their remuneration and diversity on the Board. During the year under review, the Company revised the Policy on Nomination, Remuneration and Board Diversity. A detailed update on revision in the Policy is provided in Annexure F to this report. The Policy is available on the website of the Company at <https://www.industowers.com/PolicyOnNominationRemunerationAndBoardDiversity.pdf>.

IV. Annual Board Evaluation and Familiarisation Programme for the Board Members including Independent Directors

The Company has adopted a structured induction programme for orientation and training of Directors at the time of their joining. A note on the familiarisation programme for the Board Members including Independent Directors is provided in the Report on Corporate Governance, which forms part of this Integrated Report.

The HR, Nomination and Remuneration Committee, has put in place a robust framework for evaluation of the Board, Committees of the Board and Individual Directors including the Independent Directors, Chairman and MD & CEO. Customised questionnaires were circulated, responses were analysed and the results were subsequently discussed by the Board. Recommendations arising from the evaluation process were duly considered by the Board to further augment its effectiveness. A detailed update on the Board Evaluation is provided in the report on Corporate Governance, which forms part of this Integrated Report.

V. Leadership Succession

The HR, Nomination and Remuneration Committee has put in place a robust framework for reviewing succession planning for Directors and other senior executives. The Committee oversees all human resource related matters including the succession plan for Key Managerial Personnels to ensure that the Company maintains an appropriate balance of skills, expertise and experience within its leadership structure. The Company is committed to developing a strong internal leadership pipeline while ensuring continuity of governance and business operations. A detailed note on the succession planning framework is provided in the Report on Corporate Governance, which forms part of this Integrated Report.

VI. Board Meetings

During the year under review, the Board of Directors met 6 times i.e. on April 30, 2025; July 30, 2025; September 02, 2025; October 10, 2025; October 27, 2025 and February 02, 2026. The period between any two consecutive meetings of the Board of Directors of the Company was not more than 120 days.

The details regarding composition, number of Board meetings held and attendance of the Directors during the financial year 2025-26 is provided in the Report on Corporate Governance, which forms part of this Integrated Report.

VII. Board Committees

The Company has several Board Committees which have been established as part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes. As on March 31, 2026, the Board has 5 (five) main Committees, namely:

- Audit & Risk Management Committee
- HR, Nomination and Remuneration Committee
- Corporate Social Responsibility (CSR) Committee
- Stakeholders' Relationship Committee
- Environmental, Social and Governance (ESG) Committee

The details with respect to the composition, powers, roles, terms of reference, number of meetings held etc., of the Committees during the financial year 2025-26 and attendance of the Members at each Committee meeting is provided

in the Report on Corporate Governance, which forms part of this Integrated Report.

Further, the Board has constituted other transaction based/ event-specific Committees in the areas of corporate actions, acquisition, etc. These Committees operate under the supervision of the Board, in accordance with assigned scope of work and their terms of reference.

All the recommendations made by the Committees of the Board including the Audit & Risk Management Committee were accepted by the Board.

VIII. Corporate Governance

The Company is committed to benchmark itself with global standards and adopting the best corporate governance practices. The Board constantly endeavours to take the business forward in such a way that it maximises the long-term value for the stakeholders. The Company has put in place an effective corporate governance system which ensures that the provisions of the Listing Regulations are duly complied with.

A detailed report on the Corporate Governance pursuant to the requirements of the Listing Regulations forms part of this Integrated Report.

A certificate from the Secretarial Auditors of the Company, M/s. Makarand M. Joshi & Co., Company Secretaries, confirming compliance of conditions of corporate governance as stipulated in the Listing Regulations is annexed as **Annexure B** to this report.

D Assurance, Risk and Control

I. Auditors and Auditors' Report Statutory Auditors & their Report

In terms of the provisions of Section 139 of the Act, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (FRN: 117366W/W-100018) ('Deloitte') were re-appointed as the Statutory Auditors of the Company by the Members in the 16th AGM of the Company held on August 23, 2022, for a period of five years i.e. from the conclusion of 16th AGM till the conclusion of 21st AGM of the Company, to be held in the year 2027.

Further, they are qualified to continue as Statutory Auditors of the Company and satisfy the independence criteria in terms of the applicable provisions of the Act and Code of Ethics issued by the Institute of Chartered Accountants of India.

The Board has duly examined the Statutory Auditor's Report on standalone and consolidated financial statements of the

Company for the financial year ended March 31, 2026, which is self-explanatory. The report does not contain any observation, disclaimer, qualification, or adverse remarks.

Further, no fraud has been reported by the Statutory Auditors in terms of Section 143(12) of the Act during the financial year.

Deloitte, the existing Statutory Auditors of the Company, shall hold office until the conclusion of the 21st AGM of the Company to be held in the year 2027, in accordance with the provisions of Section 139 of the Act.

Keeping in view the completion of the tenure of the existing Statutory Auditors, the Audit & Risk Management Committee evaluated the suitability of various audit firms for appointment as the Statutory Auditors of the Company. The evaluation considered the firms' professional standing, relevant experience, audit approach, compliance with independence requirements and their capability to effectively undertake the statutory audit of the Company, having regard to the size, scale and complexity of its operations.

Based on the recommendation of the Audit & Risk Management Committee, the Board of Directors has approved the proposal for appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004), as the Statutory Auditors of the Company with effect from the conclusion of the 21st AGM, subject to the approval of the Members at the 21st AGM, in accordance with the applicable provisions of the Act.

M/s. S.R. Batliboi & Associates LLP have confirmed that they fulfil the eligibility criteria prescribed under the Act and satisfy the applicable independence requirements and are not disqualified from being appointed as the Statutory Auditors of the Company.

Secretarial Auditors & their Report

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, M/s. Makarand M. Joshi & Co., Company Secretaries ('MMJC'), were appointed as the Secretarial Auditors of the Company by the Members in the 19th AGM of the Company held on August 29, 2025, for a period of five years i.e. from the conclusion of 19th AGM till the conclusion of 24th AGM of the Company, to be held in the year 2030.

MMJC have confirmed that they have subjected themselves to the peer review process of Institute

of Company Secretaries of India 'ICSI' and hold valid certificate issued by the Peer Review Board of the ICSI. MMJC have also confirmed their eligibility, independence and that they are not disqualified under applicable laws and Auditing Standards issued by the ICSI.

The report of the Secretarial Auditor for the financial year 2025-26, in the prescribed Form MR-3 is annexed to this report as **Annexure C**. The Secretarial Auditors' Report does not contain any qualification, disclaimer, reservation or adverse remark.

Internal Auditor and Co-source Partner

The Company has in place an Internal Audit team which is headed by the Internal Auditor and ably supported by reputable independent firms.

Mr. Sarabhjit Singh is the Internal Auditor of the Company. Further, PricewaterhouseCoopers Private Limited ('PwC'), ANB Solutions Private Limited ('ANB') and Ernst & Young ('EY') were engaged as co-sourced partners during the year under review.

The audit conducted by the Internal Auditor and co-sourced partners is based on an internal audit plan, which is reviewed each year in consultation with the Audit & Risk Management Committee. As per the report of the Internal Auditor, the policies, processes, and internal controls in the Company are generally adhered to, while conducting the business. Based on the findings of the audit, necessary actions are taken to further enhance the effectiveness of internal controls.

II. Risk Management

Risk management is embedded in Indus Towers' operating framework. The Company strongly believes that risk resilience is key to achieving sustainable growth. The Company has a robust Risk Management Framework in place for the identification, assessment, mitigation and monitoring of key risks across the organisation. The Risk Management Framework is reviewed periodically by the Board and the Audit & Risk Management Committee, which includes discussions on Management submissions relating to risks, prioritisation of key risks and approval of action plans to mitigate such risks.

The Company has a duly approved Risk Management Policy in place to support effective corporate governance and sustainable business development. The objective of this Policy is to establish a well-defined approach to risk and to set out an ongoing and consistent process for

identifying, evaluating, escalating, monitoring and reporting significant risks that may be faced in the short to near term. The Policy also provides guidance on framing appropriate responses to identified key risks to ensure they are adequately addressed or mitigated.

The Chief Risk Officer assists the Audit & Risk Management Committee on an independent basis by undertaking a robust review of risk assessments and associated management action plans.

Operationally, risks are managed at the highest level by the Management Committee, chaired by the MD & CEO.

A detailed discussion on Risk Management forms part of the Risk Management Framework Section of this Integrated Report. At present, in the opinion of the Board of Directors, there are no risks that may threaten the existence of the Company.

III. Internal Financial Controls Systems and their Adequacy

The Company has established a robust framework for internal financial controls. The Company has in place adequate controls, procedures and policies ensuring orderly and efficient conduct of its business, including adherence to the Company policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

During the year under review, such controls were assessed and no reportable material weaknesses in the design or operation were observed. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26. The Internal control systems and their adequacy have been further discussed in detail in the Management Discussion & Analysis Report which forms part of this Integrated Report.

IV. Code of Conduct/ Vigil Mechanism

The Company has a well-defined Code of Conduct that serves as a guiding tool to align the organisational culture with individual conduct.

The Code of Conduct and vigil mechanism of the Company is available on the website of the Company at <https://www.industowers.com/WhistleBlowerPolicy.pdf>.

A brief note on the highlights of the Ombudsperson Policy/ Whistleblower Policy and compliance with the Code of Conduct is also provided in the Report on Corporate Governance, which forms part of this Integrated Report.

V. Prevention of Sexual Harassment at Workplace

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'), the Company has adopted a Policy on Prevention of Sexual Harassment ('POSH Policy') and constituted an Internal Complaints Committee ('ICC') to provide a redressal mechanism for complaints relating to sexual harassment at the workplace.

Further, details of the complaints received and disposed-off during the year, are provided in the Report on Corporate Governance, which form part of this Integrated Annual Report.

E People, Community and Sustainability

I. Human Resources

At Indus Towers, the people strategy is a core pillar of sustainable value creation. During the year under review, it continued to support strong operational performance, guided by the Company's core values and evolving business priorities, with a sustained focus on leadership strength, workforce capability and execution excellence.

During the year, significant progress was made in strengthening leadership depth and succession readiness. Approximately 85% of key leadership positions were filled through internal talent, reflecting the robustness of the Company's succession planning framework and its ability to build and retain critical capabilities internally. Organisational agility was further enhanced through large-scale talent mobility, with over 1,000 employees transitioning across roles and circles. This enabled faster deployment of talent to priority areas, improved cross-functional capability and reduced reliance on external hiring for critical roles.

Focussed investments in capability building continued across levels. Over 150 high-performing and high-potential Field Engineers were transitioned into specialist and critical roles, strengthening frontline effectiveness and creating a strong pipeline for technical and operational leadership.

Employee engagement and development remained key priorities, supported by a strengthened rewards and recognition framework and continued investments in learning and development. A blended learning ecosystem and targeted leadership programs enabled capability building at scale, aligned with both current and

future business requirements. In parallel, the Company strengthened its leadership pipeline through curated in-campus programs with leading Tier 1 institutions, including Kshitij-Senior Leadership Development Program with IIM Ahmedabad, Unnati-Emerging Leader Program with IIM Lucknow, and Udaan-Young Leader Program with IIM Udaipur. These programs focussed on developing high-potential talent through structured learning, cross-functional exposure, and leadership development aligned with future capability needs. Leadership engagement was further enhanced through structured forums and Leadership Connect programs, fostering deeper engagement and effective two-way communication across the organisation.

Diversity and inclusion continued to be a strategic priority with sustained progress in gender representation. Over the past three years, gender diversity has increased three-fold, from 6.3% in financial year 2022-2023 to 18.3% in financial year 2025-2026. This improvement has been driven by targeted initiatives-focussed hiring, structured learning and growth programmes such as Shakti-a leadership development program in partnership with IIM Indore; Prerna-a structured mentorship initiative; and Sangini-a community-building platform for women employees aimed at strengthening inclusion, development and retention.

The Company remains committed to maintaining a safe, respectful and high-integrity workplace, supported by robust governance mechanisms and comprehensive compliance coverage across the organisation. Going forward, the Company will continue to focus on strengthening leadership pipeline depth, enhancing workforce productivity and leveraging digital and data-led HR interventions to support sustainable growth and execution excellence.

A detailed discussion on Human Resource is mentioned in the Human Capital Section, which forms part of this Integrated Report.

II. Employees Stock Option Plan

To retain, promote and motivate the best talent in the Company and to develop a sense of ownership among the employees, the Company has instituted an Employee Stock Option Scheme 2014 ('ESOP Scheme') with the approval of Members of the Company. The said scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations'). The HR, Nomination and Remuneration Committee monitors the Company's ESOP Scheme.

In accordance with the ESOP Regulations, the Company had set up Indus Towers Employees' Welfare Trust ('ESOP Trust') for the purpose of implementation of ESOP Scheme. The ESOP Scheme is administered through ESOP Trust, whereby shares held by the ESOP Trust are transferred to the employees, upon exercise of stock options as per the terms of the Scheme. In terms of ESOP Regulations, neither the ESOP Trust nor any of its trustees had exercised voting rights in respect of the shares of the Company held by the ESOP Trust.

During the financial year 2025-26, ESOP Trust has purchased 7,50,000 shares from the open market and the HR, Nomination and Remuneration Committee has granted 6,69,562 stock options under the ESOP Scheme. A detailed report with respect to options exercised, vested, lapsed, exercise price, vesting period etc. under ESOP Scheme is disclosed on the website of the Company at <https://www.industowers.com/investor/shares/>.

The certificate from M/s. Makarand M. Joshi & Co., Secretarial Auditors of the Company, certifying that the ESOP Scheme is implemented in accordance with the ESOP Regulations and the resolutions passed by the Members of the Company, are available for inspection by the Members in electronic mode and copies of the same will also be available for inspection at the registered office of the Company and during the AGM.

During the year under review, there was no material change in the aforesaid ESOP Scheme of the Company and the ESOP scheme is in compliance with the ESOP Regulations.

III. Corporate Social Responsibility (CSR)

In line with the Company's vision, its CSR initiatives are designed to ensure sustainable development and inclusive growth, while addressing the needs of People and the Planet. Indus Towers' CSR vision is to play an active role in transforming the lives of communities by improving their socio-economic conditions. The Company strongly believes that its business success is intrinsically linked to the strength and sustainability of the communities in which it operates. The Company has made conscious efforts to ensure that its CSR interventions are need-based, community-oriented and sustainable, thereby positively impacting the quality of life of direct beneficiaries as well as enhancing

the broader ecosystem and driving positive change. CSR programmes at Indus Towers are implemented through credible partners selected via a robust due diligence process. All projects are closely monitored and governed to ensure effective implementation.

The Company follows a multi-pronged approach to CSR, primarily promoting activities under its flagship programmes, Saksham and Pragati, as detailed below:

Under Saksham, initiatives focus on Education and Skill Development, Diversity and Inclusion and Digital and Creative Literacy.

Under Pragati, initiatives address Nari Samman (sanitation, health, and hygiene), Sustainable Growth, Local Community Needs and Disaster Relief and Rehabilitation.

A detailed update on the Company's CSR initiatives is provided in the Social Capital section which forms part of this Integrated Report. The Annual Report on Corporate Social Responsibility, as required under Section 135 of the Act, is annexed as **Annexure D** to this Report.

The Company has a well-defined CSR Policy. The Policy ensures that the Company's CSR programmes reflect its vision and values while remaining aligned with applicable regulatory requirements. The CSR Policy is available on the Company's website at <https://www.industowers.com/CSRPolicy.pdf>.

The composition and terms of reference of the CSR Committee are provided in the Report on Corporate Governance, which forms part of this Integrated Report.

Details of the CSR Committee composition, CSR projects and programmes, and the Annual Action Plan are also available on the Company's website.

During the year under review, the Company was required to spend ₹1,624.21 Million (being 2% of the average net profits for the last three financial years) on CSR activities. Out of this, ₹868.01 Million was spent until March 31, 2026. The remaining amount of ₹756.20 Million, pertaining to ongoing projects, has been transferred to the Unspent CSR Account in compliance with Section 135(6) of the Act.

IV. Sustainability Journey

The Board remains committed to advancing the Company's ESG agenda and integrating sustainability considerations into its business strategy and operations.

The Board provides overall oversight of ESG matters through the Board ESG Committee, which reviews key ESG risks and opportunities, approves ESG priorities and targets and monitors the Company's ESG performance. Management is responsible for operationalising the ESG strategy across the organisation, supported by business and functional teams that drive implementation and accountability.

Guided by its ESG framework, the Company continues to focus on reducing its environmental footprint, fostering a safe, diverse and inclusive workplace, improving operational efficiency and creating meaningful social impact through its CSR initiatives. Details of the Company's ESG strategy, initiatives, targets, progress and performance are set out in this Integrated Report.

V. Integrated Reporting

The Company continues to strengthen its integrated reporting practices, reflecting its commitment to transparency, sound governance and sustainable value creation. Prepared in accordance with the principles of the International Integrated Reporting Framework under the aegis of the IFRS Foundation, the Company's Integrated Annual Report provides a holistic overview of its business model, strategy, governance framework, operational and financial performance, key opportunities and risks and sustainability initiatives. Through this Report, the Board reaffirms its commitment to responsible stewardship, long-term sustainable growth and maintaining high standards of corporate governance and disclosures.

VI. Business Responsibility & Sustainability Report ('BRSR')

Pursuant to Regulation 34 of the Listing Regulations, the BRSR detailing the Company's ESG initiatives in the prescribed format, forms part of this Integrated Annual Report. The assurance statement on the BRSR Core, issued by M/s. SGS India Private Limited, an independent assurance provider, is available on the Company's website at <https://www.industowers.com/investor/result/>.

VII. Management Discussion and Analysis ('MDA') Report

The Management Discussion and Analysis Report for the financial year 2025-26, as stipulated under Regulation 34 of the Listing Regulations is presented in a separate section, which forms part of this Integrated Report.

VIII. Quality Control

Indus Towers continues to reinforce its commitment to quality control as a strategic enabler of resilience, sustainability and long-term asset performance. Building on the strong foundation established in previous years, the Company has focussed on scale-led execution and lifecycle optimisation, ensuring that both new and ageing infrastructure deliver consistent performance in an increasingly demanding operating environment.

During the year under review, a key strategic shift was the significant enhancement of lifecycle maintenance practices across the portfolio. With a nearly threefold increase in maintenance interventions, the Company proactively addressed challenges associated with ageing infrastructure. This was complemented by a substantial scale-up in tower strengthening initiatives, targeting structural degradation and ensuring long-term stability, safety and compliance with evolving engineering standards.

The Company also recorded continued growth in new tower deployments, particularly in rural and hard-to-access geographies. Despite the operational complexities of such terrains, Indus Towers upheld its stringent quality benchmarks through rigorous stage-wise inspections and sustained audit programmes. This ensured that expansion into new areas did not dilute the Company's "First Time Right" philosophy but instead reinforced execution excellence across diverse environments.

Digitisation and automation emerged as key pillars of operational transformation during the year. Building on prior initiatives, the Company significantly expanded the integration of digital tools within maintenance workflows. A notable advancement was the deployment of IoT-enabled monitoring systems in diesel generators, enabling real-time performance tracking, predictive maintenance and improved fuel efficiency. This initiative aligns with the Company's broader commitment to reducing its carbon footprint while enhancing operational reliability.

In parallel, Indus Towers undertook large-scale capability-building programmes for its MSME partners to ensure alignment with its digital and automation roadmap. These structured training interventions facilitated ecosystem-wide adoption of new technologies and processes, thereby enhancing execution quality, transparency and turnaround efficiency across the value chain.

Safety continued to be deeply embedded in all operational activities. The Company strengthened its safety culture through multiple rounds of field training, enhanced feedback mechanism and proactive risk identification practices. This approach ensured that safety considerations remained integral to both routine operations and large-scale project execution.

Through these sustained efforts, Indus Towers has evolved its quality management approach from a focus on execution excellence to a broader emphasis on asset longevity, technological advancement and sustainable operations. By embedding quality, safety and innovation across every layer of its operations, the Company continues to deliver superior service reliability, operational efficiency and enhanced stakeholder value.

F Statutory Disclosures & Affirmations

I. Related Party Transactions

The Company has in place a Board approved Policy on Related Party Transactions, which sets out the framework for identification, approval and monitoring of transactions with related parties in accordance with the applicable provisions of the Act and the Listing Regulations.

The Policy is available on the Company's website at <https://www.industowers.com/RPTPolicy.pdf>.

All related party transactions entered into by the Company during the financial year 2025-26 were in ordinary course of business and at arm's length. These transactions were approved by the Audit and Risk Management Committee in accordance with Section 177 of the Act and Regulation 23 of the Listing Regulations. Material Related Party transactions, were also approved by Members in accordance with the provisions of the Listing Regulations. Particulars of Material Related Party transactions

are given in Form AOC-2 as **Annexure E** to this Report.

The names of related parties and details of transactions with them, as required under Ind AS-24 (Related Party Disclosures), have been included in Note no. 45 of the Standalone Financial Statements for the financial year ended March 31, 2026.

A detailed note on the procedure adopted by the Company for dealing with related party transactions is provided in the Report on Corporate Governance, which forms part of this Integrated Report.

II. Particulars of Employees

Disclosures relating to remuneration of Directors under Section 197(12) of the Act read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure F** to this report.

Particulars of employees' remuneration as required under Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report. However, in terms of the provisions of the first proviso to Section 136(1) of the Act, this Integrated Report is being sent to the Members excluding the aforementioned information. The information will be available on the Company's website at <https://www.industowers.com> and will also be available for inspection at the Registered Office of the Company on all working days (Monday to Friday) between 11:00 A.M. and 1:00 P.M. upto the date of AGM and a copy of the same will also be available electronically for inspection by the Members during the AGM.

Further, the MD & CEO and the Chairman of the Company do not receive any remuneration or commission from the holding or subsidiary Companies.

III. Annual Return

In terms of the provisions of Section 92, 134(3)(a) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, the draft Annual Return having all the available information of the Company as on March 31, 2026, is available on the website of the Company at <https://www.industowers.com/investor/result/#annual-results>.

IV. Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The details of energy conservation, technology absorption and foreign exchange earnings and outgo as required under Section 134(3) of the Act, read with Rule 8 of Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure G** to this report.

V. Particulars of loans, guarantees or investments

The details of loans given, investments made or guarantees given are provided in Note no. 7, 8, 15, 16, 42 and 45 of the Standalone Financial Statements for the financial year ended March 31, 2026.

VI. Secretarial Standards

Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

VII. Transfer of amount to Investor Education and Protection Fund ('IEPF')

Pursuant to the provisions of Section 124 of the Act, during the financial year 2025-26, the Company has transferred a dividend amount of ₹5,42,528/- (Rupees Five Lakh Forty-Two Thousand Five Hundred and Twenty-Eight Only) and ₹2,35,455/- (Rupees Two Lakh Thirty-Five Thousand Four Hundred and Fifty-Five Only) pertaining to final dividend on equity shares for the financial year 2017-18 and interim dividend on equity shares for the financial year 2018-19 respectively, which remained unpaid/ unclaimed for a period of 7 (seven) consecutive years, to IEPF established by the Central Government.

Further, 1,015 (One Thousand and Fifteen) equity shares of the Company on which the dividend remained unpaid/ unclaimed for a period of 7 (seven) consecutive years were also transferred to IEPF in accordance with the Act and rules made thereunder after giving due notice to the concerned Members.

The Members whose shares and dividend amount have been transferred to IEPF may claim their shares and seek a refund in accordance with the provisions of law. The details regarding the above along with the process for claiming the unpaid dividend/ shares is available on the website of the Company at <https://www.industowers.com/investor/shares/>.

The Company has also uploaded the details of unpaid and unclaimed dividend amounts lying with the Company, in accordance with applicable provisions, on the website of the Company at [W](https://www.industowers.com/investor/investor-support/).

VIII. Nodal Officer

In accordance with the provisions of Rule 7(2A) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, Ms. Samridhi Rodhe, Company Secretary & Compliance Officer of the Company, has been appointed as the Nodal Officer of the Company. The details of the Nodal Officer are available on the Company's website at <https://www.industowers.com/investor/investor-support/>.

IX. Material changes and commitments affecting financial position between the end of financial year and date of the report

There is no material change or commitment affecting the financial position of the Company between the end of financial year and date of the report.

X. Change in the Nature of Business

There was no change in nature of the business of the Company during the financial year ended on March 31, 2026.

XI. Other Disclosures/ Affirmations

Pursuant to the provisions of Companies (Accounts) Rules, 2014, the Company affirms that for the year ended on March 31, 2026:

- There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court.
- There was no instance of one-time settlement with any bank or financial institution.
- There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.
- It has complied with the provisions of the Maternity Benefit Act, 1961 read with the relevant provisions of the Code on Social Security, 2020, to the extent notified.
- The Company is not required to maintain cost records as specified under Section 148(1) of the Act.

XII. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Directors to the best of their knowledge and belief confirm that:

- In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards had been followed and there is no material departure from the same;
- The Directors 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 ended March 31, 2026, and of the profit of the Company for the year ended on that date;

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

Acknowledgements

The Directors wish to place on record their appreciation for the assistance and co-operation extended by Customers, Strategic Investors, Members, Bankers, Vendors, Business Partners, various agencies and departments of Government of India and State governments where Company's operations are existing and look forward to their continued support in the future.

The Directors would also like to place on record their sincere appreciation for the valuable contribution, unstinted efforts and the spirit of dedication shown by the employees of the Company at all levels.

For and on behalf of the Board of Directors of
Indus Towers Limited

Sd/-

Dinesh Kumar Mittal

Independent Director

DIN: 00040000

Sd/-

Prachur Sah

Managing Director & CEO

DIN: 07871676

Annexure A

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of subsidiaries/ associate companies/ joint ventures as on March 31, 2026

Part "A": Subsidiaries

S. No.		Particulars	Name of Entities										(Amount in ₹ Mn.)	
1.		Name of the subsidiaries / step down subsidiaries	Smartx Services Limited	Indus Towers FZE	Indus Towers Investment FZE	Indus Towers Management FZE	Indus Towers Ventures FZE	Indus Towers Nigeria Limited	Indus Infra Uganda Limited	Indus Towers Infra Zambia Limited				
2.		The date since when subsidiary was acquired	Sep 21, 2015	Dec 08, 2025	Dec 18, 2025	Dec 19, 2025	Dec 18, 2025	Jan 15, 2026	Jan 20, 2026	Jan 15, 2026				
3.		Country of Registration	India	UAE	UAE	UAE	UAE	Nigeria	Uganda	Zambia				
4.		Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as Holding Company i.e., April 1 to March 31											
5.		Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Rupees (₹)	UAE Dirham (AED)	UAE Dirham (AED)	UAE Dirham (AED)	UAE Dirham (AED)	Nigerian Naira (NGN)	Ugandan Shilling (UGX)	Zambian Kwacha (K)				
		Exchange Rate (as on March 31, 2026)	Not Applicable	1 AED = ₹25.25	1 AED = ₹25.25	1 AED = ₹25.25	1 AED = ₹25.25	1 Naira = ₹0.067	1 UGX = 0.025 ₹	1 K = 4.90 ₹				
6.		Share capital	200	8	8	8	8	7	51	60				
7.		Reserve & Surplus	50	(4)	(1)	(1)	(1)	(1)	(5)	(8)				
8.		Total assets (including investments)	296	209	72	15	61	7	50	54				
9.		Total Liabilities (other than equity)	46	205	65	8	54	1	4	2				
10.		Investments*	-	23	61	7	51	-	-	-				
11.		Turnover	202	-	-	-	-	-	-	-				
12.		Profit/ (loss) before taxation	164	(4)	(1)	(1)	(1)	(1)	(5)	(8)				
13.		Provision for taxation	40	-	-	-	-	-	-	-				
14.		Profit/ (loss) after taxation	124	(4)	(1)	(1)	(1)	(1)	(5)	(8)				
15.		Proposed Dividend	-	-	-	-	-	-	-	-				
16.		Extent of shareholding (in %)	100%	100%	100%	100%	100%	100%	100%	100%				

*Investments include investments in subsidiaries.

Subsidiaries yet to commence operations:

S. No.	Name of Subsidiary	Date of Incorporation
1.	Indus Towers Nigeria Limited	January 15, 2026
2.	Indus Towers Infra Zambia Limited	January 15, 2026
3.	Indus Infra Uganda Limited	January 20, 2026

Note: Subsequent to March 31, 2026, the Company incorporated a wholly owned subsidiary, Indus Towers Global Ventures IFSC Limited, on April 28, 2026, in GIFT City, Gujarat, India.

Names of subsidiaries which have been liquidated or sold during the year: Nil

Part “B”: Associates and Joint Ventures**1. Associate:**

S. No.	Particulars	Details
1.	Name of the Associate/ joint venture	JSW Green Energy Eight Limited
2.	Latest audited Balance Sheet Date	Not Applicable
3.	Date on which the Associate or Joint Venture was associated or acquired	May 22, 2025
4.	Shares of Associate/ Joint Ventures held by the Company on the year end	
	i. Number	7,608,000 Equity Share of ₹10 each fully paid up
	ii. Amount of Investment in Associates/ Joint Venture	₹76 Million
	iii. Extend of Holding %	26%
5.	Description of how there is significant influence	The Company does not have any significant influence or control on the associate.
6.	Reason why the Associate/ Joint Venture is not consolidated	The Company holds 26% of the equity share capital in JSW Green Energy Eight Limited. However, it does not exercise significant influence or control over the investee's financial or operating decisions. The investment has been made solely for the purpose of procuring solar energy under a captive power generation model.
7.	Net worth attributable to Shareholding as per latest audited Balance Sheet (in ₹ Million)	Not Applicable
8.	Profit/ (loss) for the year	
	i. Considered in Consolidation	Not Applicable
	ii. Not Considered in Consolidation	Not Applicable

2. Joint Venture:

The Company does not have any Joint Venture Company.

Names of associates or joint ventures which are yet to commence operations: JSW Green Energy Eight Limited

Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For and on behalf of the Board of Directors of
Indus Towers Limited

Sd/-
Jagdish Saxena Deepak
Director
DIN: : 02194470

Sd/-
Prachur Sah
Managing Director & CEO
DIN: 07871676

Date: April 30, 2026
Place: Gurugram

Sd/-
Vikas Poddar
Chief Financial Officer

Sd/-
Samridhi Rodhe
Company Secretary

Annexure B**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

To,
The Members,
Indus Towers Limited
Building No. 10, Tower A, 4th Floor, DLF Cyber City
Gurugram-122002, Haryana

We have examined the compliance of conditions of Corporate Governance by **Indus Towers Limited** (‘the Company’) for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘Listing Regulations’].

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Omkar Dindorkar
Partner
FCS: 43029
CP: 24580
UDIN: A043029H000248344

Date: April 30, 2026
Place: Mumbai

Annexure C

FORM NO. MR.3 SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Indus Towers Limited
Building No. 10, Tower A, 4th Floor, DLF Cyber City
Gurugram-122002, Haryana

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

Auditor's Responsibility:

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering from April 01, 2025 to March 31, 2026 (hereinafter referred as the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner reporting made hereinafter:

We have examined books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of **Overseas Direct Investment (Foreign Direct Investment and External Commercial Borrowings are not applicable to the Company during the Audit Period)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 erstwhile Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. ('Buy-back Regulations') **(Not Applicable to the Company during the Audit Period)**; and
- i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Central Government under Section 118(10) of the Companies Act, 2013.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

During the period under review; the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. made there under.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with Telecommunications Act, 2023 (Formerly known as Indian Telegraph Act, 1885) and applicable rules thereto.

We further report that

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

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in

the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are 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.

We further report that during the audit period:

- The Company, in connection with the Power Purchase Agreement entered into with JSW Green Energy Eight Limited, has acquired 26% of the equity share capital of JSW Green Energy Eight Limited.
- The Company has incorporated wholly owned subsidiary namely Indus Towers FZE ("WOS"), in the United Arab Emirates ("UAE"). Further, Indus Towers FZE has incorporated three wholly owned subsidiaries in the UAE, namely Indus Towers Investment FZE, Indus Towers Ventures FZE and Indus Towers Management FZE.
- Indus Towers Management FZE, Indus Towers Investment FZE and Indus Towers Ventures FZE; step-down wholly owned subsidiaries of the Company, have incorporated subsidiaries in Nigeria, Zambia and Uganda namely Indus Towers Nigeria Limited, Indus Towers Infra Zambia Limited and Indus Infra Uganda Limited respectively.
- The Company has received approval from NSE and BSE vide their letter dated May 15, 2025, for Re-classification of the Vodafone promoters from "Promoter" to "Public" category under Regulation 31A of Listing Regulations.
- The Company has redeemed its Series II and Series III Non-Convertible Debentures (NCDs) on June 06, 2025, and December 05, 2025, respectively.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Omkar Dindorkar
Partner
ACS: 43029
CP: 24580
UDIN: A043029H000248278

Date: April 30, 2026
Place: Mumbai

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

'Annexure A'

Annexure D

To,
The Members,
Indus Towers Limited
Building No. 10, Tower A, 4th Floor, DLF Cyber City
Gurugram-122002, Haryana

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

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

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Omkar Dindorkar
Partner
ACS: 43029
CP: 24580
UDIN: A043029H000248278

Date: April 30, 2026
Place: Mumbai

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) Policy:

The CSR Policy of Indus Towers is aligned with the overall vision of the Company and provides a framework for implementing programs designed to reflect the Company's vision and mission. As a socially responsible organisation, the Company believes in optimising the impact of its CSR activities.

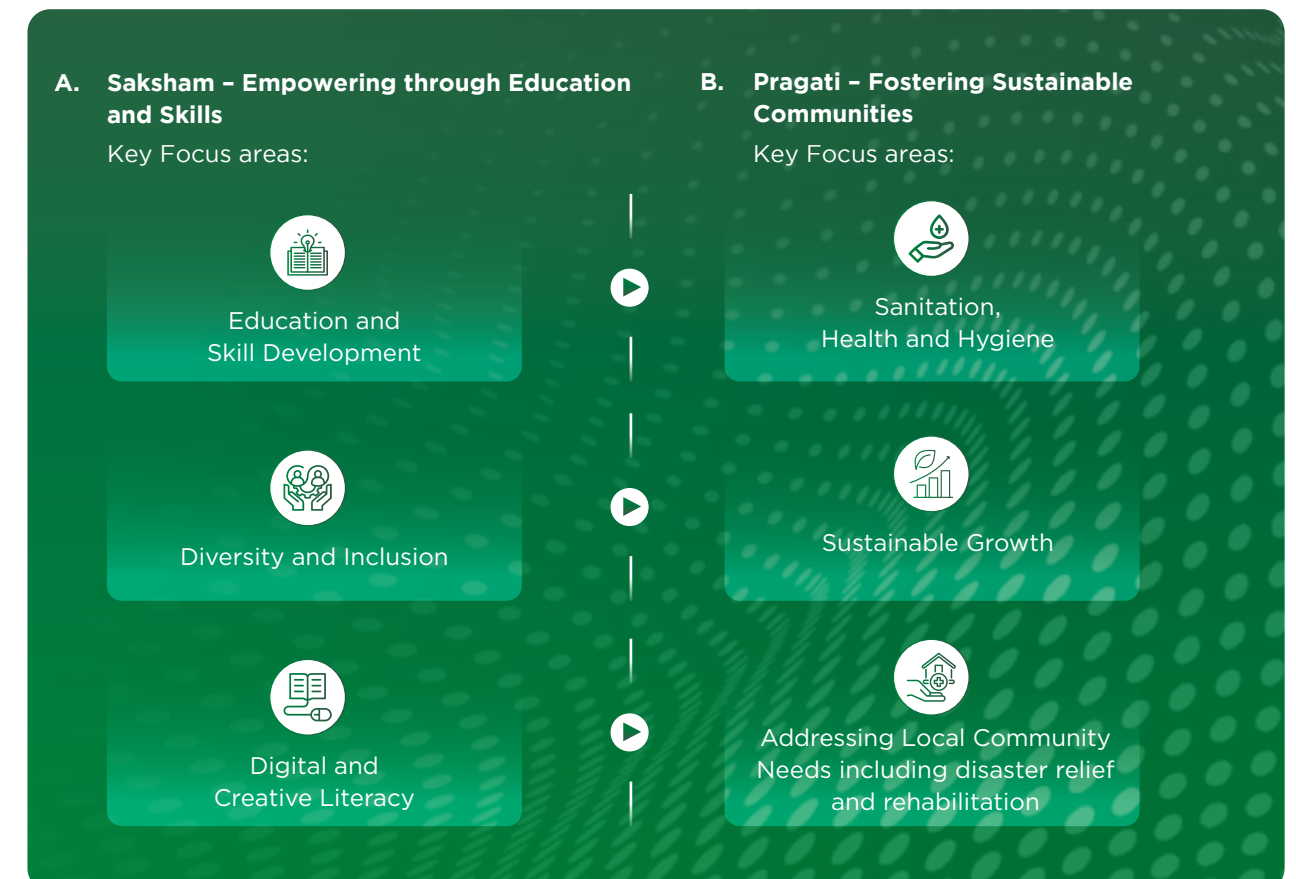
The CSR vision of Indus Towers aims to take an active role and responsibility in transforming the lives of communities by improving their socio-economic conditions. The Company has made conscious efforts to ensure that its CSR interventions are need-based, community-oriented, and sustainable, thereby creating a positive and lasting impact on the quality of life of beneficiaries as well as the broader ecosystem.

The CSR Policy is formulated in accordance with the requirements of Section 135 of the Companies Act, 2013 (the 'Act') and the Companies (CSR Policy) Rules, 2014 ('CSR Rules') as amended from time to time. The Policy is periodically reviewed to reflect the evolving needs of communities and to incorporate amendments to the Act.

The Policy encompasses the CSR vision, thematic areas of intervention, as well as the implementation, monitoring, governance, and reporting mechanisms.

CSR Approach:

Indus Towers adopts a multi-pronged approach to CSR, with a focus on delivering measurable and meaningful outcomes. The Company primarily undertakes CSR activities through its Flagship Programs – Saksham and Pragati, as detailed below:



2. Composition of CSR Committee:

As on March 31, 2026, the Committee comprised 3 (three) Members of which 2 (two) are Independent Directors and 1 (one) is Non-Executive Non-Independent Director. Mr. Ramesh Abhishek is the Chairperson of the Committee.

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
i.	Mr. Ramesh Abhishek	Chairperson Independent Director	3	3
ii.	Mr. Dinesh Kumar Mittal	Member Independent Director	3	3
iii.	Mr. Rakesh Bharti Mittal	Member Non-Executive Non-Independent Director	3	3

3. Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Composition of CSR Committee: <https://www.industowers.com/investor/corporategovernance/>

CSR Policy: <https://www.industowers.com/CSRPolicy.pdf>

CSR Projects: <https://www.industowers.com/csr/>

4. 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.

The Executive Summaries, along with their annexure references and web links, are detailed in the table below:

S. No.	Project	Annexure Reference	Impact Assessment Report Link
i.	Project Nurture	Annexure D-1	https://www.industowers.com/ProjectNurture.pdf
ii.	Reading Corners with Libraries: A Reading Intervention	Annexure D-2	https://www.industowers.com/PrathamBooksPhysicalLibrary.pdf
iii.	Green Hydrogen Microgrid	Annexure D-3	https://www.industowers.com/IITMGreenHydrogen.pdf
iv.	Battery Engineering Research Lab	Annexure D-4	https://www.industowers.com/IITMBatteryEngineering.pdf

5. (a) Average net profit of the Company as per sub-section (5) of section 135 : ₹81,210.34 Mn
 (b) Two percent of average net profit of the Company as per sub-section (5) of section 135 : ₹1,624.21 Mn
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years : Nil
 (d) Amount required to be set-off for the financial year, if any : Nil
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)] : ₹1,624.21 Mn

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹844.72 Mn
 (b) Amount spent in Administrative Overheads : ₹21.75 Mn
 (c) Amount spent on Impact Assessment, if applicable : ₹1.54 Mn
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹868.01 Mn

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹) Mn	Amount Unspent (in ₹) Mn				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (in ₹) Mn	Date of transfer	Name of the Fund	Amount (in ₹) Mn	Date of transfer
868.01	756.20	April 28, 2026		N.A.	

(f) Excess amount for set-off, if any:

S. No.	Particulars	Amount (in ₹) Mn
i.	Two percent of average net profit of the Company as per sub-section (5) of section 135	₹1,624.21 Mn
ii.	Total amount spent for the Financial Year	₹868.01 Mn
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹) Mn	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹) Mn	Amount Spent in the Financial Year (in ₹) Mn	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹) Mn	Deficiency, if any
					Amount (in ₹) Mn	Date of Transfer		
i.	2024-25	417.87	50.00	367.87	N.A.	N.A.	50.00	N.A.
ii.	2023-24	150.70	Nil	32.31	N.A.	N.A.	N.A.	N.A.
iii.	2022-23	69.37	Nil	N.A.	N.A.	N.A.	N.A.	N.A.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired: Not Applicable

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.

During the financial year, the Company was required to spend ₹1,624.21 Mn (2% of average net profits for the last 3 years) on the CSR activities out of which the Company has spent ₹868.01 Mn till March 31, 2026. The remaining amount of ₹756.20 Mn towards the ongoing projects has been transferred to the unspent CSR Account of the Company in compliance with the requirement of Section 135(6) of the Act.

For and on behalf of
Indus Towers Limited

Sd/-
Prachur Sah

Managing Director & CEO
DIN: 07871676

Sd/-
Ramesh Abhishek

Chairperson CSR Committee
DIN: 07452293

Date: April 30, 2026
Place: Gurugram

Project Nurture: Family-Like Care Programme for Child Development

Annexure D-1

Project Period



2022-23

Geography



22 States and 2 Union Territories

Impact Assessment Agency



SoulAce

Coverage



22 SOS Children's Villages | 53 family homes | 530 children and youth



Project Overview

Project Nurture was implemented by SOS **Children's Villages India** to support parentless, abandoned and vulnerable children through the Family-Like Care (FLC) model. The programme provided residential care, education support, healthcare, nutrition services, psychosocial care,

life-skills development and youth transition support across SOS Children's Villages in India.

The programme strengthened outcomes in child protection, education, health, nutrition, psychosocial well-being and youth development through family-based care.



Key Findings

The assessment found that the programme successfully provided safe, family-like care to all respondent beneficiaries, ensuring universal access to nutrition, healthcare, psychosocial support, and formal education. Respondent beneficiaries reported improvements in academic performance, health, confidence and emotional well-being, while 95% of respondent youth had clear educational or career aspirations. All eligible respondent youth were engaged in higher education, vocational training, internships or employment pathways. In addition, all respondent SOS Mothers participated in capacity-building programmes, strengthening the quality and consistency of family-based care.

The programme strengthened holistic child development by providing a secure and nurturing family environment that enhanced children's protection, well-being and educational outcomes. Improved access to nutrition, preventive healthcare, life skills, and learning support contributed to better physical health, academic progress and emotional resilience. The programme also strengthened youth employability and readiness for independent living through higher education, vocational training and career pathways, while enhancing caregiver capacity to deliver consistent, child-centred care and long-term developmental support.

Alignment:



Conclusion

Project Nurture contributed to the holistic development of vulnerable children and youth by improving care, education, health, nutrition and psychosocial well-being. Through the Family-Like Care (FLC) model, the programme

provided vulnerable children with a safe and nurturing environment while strengthening their access to education, life skills and developmental opportunities, enabling them to build more secure and independent futures.

Reading Corners with Libraries - A Reading Intervention

Annexure D-2

Project Period



2022-24

Geography



Kerala, Uttar Pradesh, West Bengal, Gujarat, Jharkhand and Bihar

Impact Assessment Agency



SoulAce

Coverage



3,74,498 Children (1,600 Libraries and 1,60,000 multilingual storybooks)



Project Overview

With the support of Indus Towers and implementation by **Pratham Books**, a large-scale reading intervention was carried out using the Library-in-a-Classroom (LIC) model. The programme introduced Reading Corners in government and low-resource schools, providing classrooms with multilingual and

age-appropriate storybooks that were easily accessible to children. By integrating reading into daily classroom routines, the programme created an engaging and inclusive reading environment, fostering regular reading habits and improving access to age-appropriate reading materials.



Key Findings

The assessment found that the reading programme significantly strengthened children's reading habits and engagement with books. Over 70% of students reported reading storybooks daily, while 83.1% read independently without teacher support, reflecting strong self-directed learning. Reading activities were highly engaging, with 93.8% of students reporting enjoyment in reading and 90.4% expressing increased interest in reading compared to before the intervention. The programme also extended learning beyond the classroom, with 86.7% of parents reporting regular reading at home, 93.3% of students sharing reading experiences with their families and all parents observing improved confidence in their children during reading activities.

The programme strengthened foundational literacy by fostering regular reading habits, independent learning and greater confidence among children. Access to multilingual, age-appropriate storybooks enhanced reading fluency, comprehension, communication and critical thinking while cultivating a positive attitude towards learning. Beyond the classroom, the initiative promoted parental engagement and home-based reading practices, contributing to a sustained reading culture. By establishing classroom reading corners and improving access to high-quality learning resources, the programme created a scalable and inclusive model to advance foundational literacy in underserved communities.

Alignment:



Conclusion

The Reading Corners initiative strengthened foundational literacy by improving access to multilingual storybooks and fostering a culture of reading among children. The programme enhanced literacy engagement, confidence,

independent learning, and family participation in children's reading journeys, while demonstrating a scalable model for improving literacy outcomes in underserved communities.

Research Lab on Hydrogen with Solar Integration

Annexure D-3

Project Period



November 2022 - March 2024

Impact Assessment Agency



SoulAce



Project Overview

Indus Towers Limited partnered with the **Indian Institute of Technology Madras (IIT Madras)** to establish a Green Hydrogen Microgrid to support India's clean energy transition through research, innovation and demonstration. The project created an integrated solar-to-hydrogen-to-electricity system comprising a 20-kW rooftop solar array, a 6.2-kW

Anion Exchange Membrane (AEM) electrolyser, a 30-kWh battery bank, a hydrogen storage system and a 3-kW Proton Exchange Membrane (PEM) fuel cell. The facility enables the generation, storage and utilisation of green hydrogen while serving as a permanent platform for research, hands-on learning, technology validation and operational data generation.



Key Findings

The assessment found that the project successfully commissioned and operationalised the Green Hydrogen Microgrid within the planned timeline. The integrated solar-to-hydrogen-to-electricity system demonstrated stable performance under Indian climatic and grid conditions, with the AEM electrolyser producing 1 Nm³/h of green hydrogen suitable for direct fuel-cell use. As of April 2024, the facility had generated 33,000 litres of green hydrogen, offset 2.7 MWh of grid electricity and

avoided 2.43 tonnes of CO₂ emissions. The project has also established a permanent research, teaching and demonstration facility at IIT Madras, generating one of India's first integrated operational datasets on solar-hydrogen-fuel cell systems.

The facility supports hands-on learning for students and researchers while providing operational evidence to inform future research, technology development and policy in India's clean energy transition.

Alignment:

National Green Hydrogen Mission



Conclusion

The project strengthened India's green hydrogen ecosystem by establishing a pioneering research and demonstration facility at IIT Madras. By generating measurable environmental

benefits and valuable operational insights, the initiative has established a sustainable platform to support India's clean energy transition.

Battery Engineering Research Lab

Annexure D-4

Project Period



November 2022 - March 2024

Impact Assessment Agency



SoulAce



Project Overview

Indus Towers supported the establishment of the IITM-INDUS Battery Engineering Research Lab at the Department of Engineering Design, **IIT Madras**, to advance research and development in Battery Management Systems (BMS), battery thermal management, and lithium-ion battery pack design. The initiative contributes to India's clean energy transition by strengthening indigenous capabilities in battery technologies, energy storage systems, and electric mobility applications. The project focussed on developing and validating electrochemical-thermal models for cylindrical lithium-ion battery packs,

evaluating battery performance across multiple chemistries, and building indigenous capability for battery engineering research and workforce development in India.

The project resulted in the establishment of an advanced battery engineering research facility equipped with advanced testing and simulation infrastructure, including a Battery Cycle Tester (100V/100A), Instron Servo Hydraulic Universal Testing Machine and COMSOL Multiphysics 6.0 software.



Key Findings

The assessment demonstrated significant advancements in battery performance evaluation and thermal management across four lithium-ion battery chemistries. Nickel Manganese Cobalt (NMC) exhibited the highest State-of-Charge utilisation (100%), maximum battery capacity usage (8 Ah), and superior thermal performance under air-cooled conditions. Lithium Cobalt Oxide (LCO) achieved the longest projected battery life (approximately 7.9 years), while Lithium Iron Phosphate (LFP) demonstrated the strongest safety and thermal stability. The study also identified capacity fade as the primary driver of battery degradation. It successfully validated the Pseudo-2-Dimensional (P2D) electrochemical model against experimental data, confirming its reliability for battery performance and thermal analysis.

The project strengthened India's battery research and innovation ecosystem by generating validated evidence on battery performance, safety, degradation and thermal management under Indian operating conditions. It enhanced indigenous battery engineering capabilities, supported the development of skilled researchers for the clean energy and electric mobility sectors and established a robust platform for future research, industry collaboration and technology development. The knowledge generated through the study has applications across electric mobility, renewable energy storage, battery manufacturing and other battery-dependent technologies, contributing to the advancement of India's clean energy transition.

Alignment:

Make in India, **Atmanirbhar Bharat**, the National Electric Mobility Mission, and India's Clean Energy Transition goals.



Conclusion

The project strengthened India's battery engineering ecosystem by establishing advanced research infrastructure, generating nationally relevant knowledge, and developing future-ready talent. By fostering innovation,

industry collaboration, and indigenous research capabilities, the initiative has strengthened India's capacity to support clean energy, electric mobility, renewable energy storage, and advanced battery manufacturing.

Annexure E

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 ('Act') including certain arm's length transactions under third proviso thereto

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

Not applicable. All the contracts, arrangements and transactions entered into by the Company with related parties during the financial year ended March 31, 2026, were at arm's length basis, in ordinary course of business and duly approved by the Audit & Risk Management Committee.

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

S. No.	Particulars	Details
1.		
(a)	Name(s) of the related party, CIN and nature of relationship	Bharti Airtel Limited (CIN: L74899HR1995PLC095967) Promoter and Holding Company.
(b)	Nature of contracts/ arrangements/ transactions	- To provide passive infrastructure services; - To avail various telecom services such as landline, mobile, leased line broadband facility, SIM charges etc.; - Rental/Reimbursement of charges towards usage of offices/properties and availing related services; and - Purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) including passive infrastructure assets to meet its business objectives/ requirements.
(c)	Duration of the contracts/ arrangements/ transactions	All the contracts/ arrangements/ transactions are on an ongoing basis unless otherwise specified under the Master Service Agreements and term sheets executed from time to time.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has entered into Master Service Agreements ('MSA') with Bharti Airtel Limited governing the detailed terms and conditions under which the Company provides passive infrastructure and related services. The MSA prescribes material terms and conditions w.r.t. sharing of passive infrastructure at sites, provision for related operation and maintenance service, corresponding obligations of both the parties and service level schedules applicable with respect to the said obligations. The MSA also prescribes the tower sharing process, site access, acquisition and deployment timelines, the service levels and uptime to be maintained, site electrification requirements, the governance process and applicable charges including standard charges, annual increment, premiums and additional charges determined basis the installed active equipment etc. The Company avails many telecom services from Bharti Airtel Limited such as landline, mobile, leased line broadband facility, SIM charges etc. on arm's length basis. The Company has been occupying space in some offices and properties of Bharti Airtel Limited and availing related facilities at such locations. The Company reimburses charges for such usage and related services. For details of transactions, please refer note no. 45 to the standalone financial statements provided in this Integrated Report.
(e)	Date(s) of approval by the Board, if any	The related party transactions are placed before the Audit and Risk Management Committee for its prior approval in compliance with the requirement of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') every year before commencement of the Financial Year and for modifications, if any, during the year.
(f)	Amount paid as advances, if any	As per the terms of Master Service Agreement.
2.		
(a)	Name(s) of the related party, CIN and nature of relationship	Bharti Hexacom Limited (CIN: 74899HR1995PLC132187) Fellow Subsidiary Company. Bharti Airtel Limited, Promoter and Holding Company of Indus Towers Limited is also the Promoter and Holding Company of Bharti Hexacom Limited and holds 70% of its share capital.

S. No.	Particulars	Details
(b)	Nature of contracts/ arrangements/ transactions	- To provide passive infrastructure services; - To avail various telecom services such as landline, mobile, leased line broadband facility, SIM charges etc.; - Rental/Reimbursement of charges towards usage of offices/properties and availing related services; and - Purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) including passive infrastructure assets to meet its business objectives/ requirements.
(c)	Duration of the contracts/ arrangements/ transactions	All the contracts/arrangements/transactions are on an ongoing basis unless otherwise specified under the Master Service Agreements and term sheets executed from time to time.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has entered into Master Service Agreements ('MSA') with Bharti Hexacom Limited governing the detailed terms and conditions under which the Company provides passive infrastructure and related services. The MSA prescribes material terms and conditions w.r.t. sharing of passive infrastructure at sites, provision for related operation and maintenance service, corresponding obligations of both the parties and service level schedules applicable with respect to the said obligations. The MSA also prescribes the tower sharing process, site access, acquisition and deployment timelines, the service levels and uptime to be maintained, site electrification requirements, the governance process and applicable charges including standard charges, annual increment, premiums, and additional charges determined basis the installed active equipment etc. The Company avails many telecom services from Bharti Hexacom Limited such as landline, mobile, leased line broadband facility, SIM charges etc. on arm's length basis. The Company has been occupying space in some offices and properties of Bharti Hexacom Limited and availing related facilities at such locations. The Company reimburses charges for such usage and related services. For details of transactions, please refer note no. 45 to the standalone financial statements provided in this Integrated Report.
(e)	Date(s) of approval by the Board, if any	The related party transactions are placed before the Audit and Risk Management Committee for its prior approval in compliance with the requirement of the Act and the Listing Regulations every year before commencement of the Financial Year and for modifications, if any, during the year.
(f)	Amount paid as advances, if any	As per the terms of Master Service Agreement.

Note:

The Company has entered into transactions with Bharti Hexacom Limited, a fellow subsidiary, in the ordinary course of business and on an arm's length basis. During part of the year, these transactions met the materiality threshold under the then applicable regulatory framework and requisite approvals were obtained accordingly. Pursuant to SEBI's notification dated November 18, 2025, the thresholds for determination of material related party transactions were revised. Based on the revised thresholds, the aforesaid transactions do not qualify as material as at March 31, 2026. However, given that the transactions were considered material for a part of the year, the same are being disclosed in Form AOC-2.

For and on behalf of the Board of Directors of
Indus Towers Limited

Date: April 30, 2026
Place: Gurugram

Sd/-
Dinesh Kumar Mittal
Independent Director
DIN: 00040000

Sd/-
Prachur Sah
Managing Director & CEO
DIN: 07871676

Annexure F

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND SUBSEQUENT AMENDMENTS THERETO

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2026	The median remuneration of employees is ₹11,25,000 per annum. Please refer Table A for the ratios.
The percentage increase in remuneration of each Director, CFO, CEO, CS or Manager in the financial year 2026	Please refer Table A
The percentage increase in the median remuneration of employees in the financial year 2026	8.49%
The number of permanent employees on the rolls of the Company as on March 31, 2026 (on standalone basis)	3,795
Average percentile increase already made in the salaries of employees other than the managerial personnel in financial year 2026 and its comparison with the percentile increase in the managerial remuneration and justification thereof	Average percentage increase in the remuneration of employees excluding KMPs is 10.13% and average increase in the remuneration of KMPs is 12.34% in line with the industry benchmarks.
Affirmation that the remuneration is as per the remuneration Policy of the Company	Yes, remuneration paid is as per the remuneration Policy of the Company.

Table A

S. No.	Name of Director/ KMP and Designation	% increase in remuneration in financial year 2026*	Ratio of remuneration of each Director to median remuneration of employees
Executive Director			
1	Mr. Prachur Sah (Managing Director & CEO)	12	60.11
Independent Directors			
2	Ms. Anita Kapur	33.33	4.00
3	Mr. Dinesh Kumar Mittal	29.03	4.44
4	Mr. Ramesh Abhishek	38.46	4.00
5	Mr. Sharad Bhansali	38.46	4.00
KMPs other than Executive Director			
7	Mr. Vikas Poddar (CFO)	10	N.A.
8	Ms. Samridhi Rodhe (Company Secretary)	15.03	N.A.

*The value of Performance Linked Incentive (PLI) in remuneration of KMPs (including Executive Directors) represents incentives which will accrue at 100% performance level. For effective comparison, the PLI component for their remuneration for previous year has also been considered at 100% performance level.

Notes:

- As per the Policy on Nomination, Remuneration and Board Diversity, commission and sitting fees are payable only to Independent Directors. During FY 2025-26, the Policy was amended on July 30, 2025 and October 27, 2025 to revise the remuneration framework through an increase in commission and the introduction of sitting fees of ₹50,000 per Board and Committee meeting (excluding committees constituted for specific purposes). For the purpose of year-on-year comparison, only changes in the commission structure have been considered, as sitting fees are attendance-based and may not be directly comparable across periods. Further, the one-time special payout disclosed in the Corporate Governance Report, being non-recurring in nature, has been excluded from the comparative analysis.
- Remuneration of employees, including KMPs and the Executive Director, excludes, wherever applicable, the perquisite value arising from the exercise of stock options and any special or one-time payout made during FY 2025-26.

Annexure G

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

Indus has consistently demonstrated a strong commitment to energy conservation and the adoption of environmentally sustainable technologies. Since its establishment in 2006, the Company has been guided by the principles of resource efficiency and environmental responsibility. These values remain deeply embedded in its distinctive co-location business model, which enables telecom operators to significantly reduce operational costs through the sharing of infrastructure. This model not only ensures optimal utilisation of resources but also contributes to lower energy costs per co-location, faster network deployment, and a meaningful reduction in carbon emissions.

With a clear mission to transform lives through sustainable digital infrastructure and services, Indus has earned global recognition for its industry-leading uptime, cost and energy efficiency, rapid deployment capabilities, and environmentally responsible operations. Every strategic initiative is carefully aligned with the Company's vision of becoming a green enterprise. Through continuous innovation and the integration of advanced technologies, Indus remains at the forefront of building a more sustainable and connected future.

A. CONSERVATION OF ENERGY**(i) The steps taken or impact on conservation of energy**

- The transition from conventional Valve Regulated Lead Acid (VRLA) batteries to more energy-efficient Lithium-ion battery systems was further accelerated, thereby enhancing overall energy performance.
- A High Battery Backup (HBB) pilot project was successfully completed across 256 sites. Based on the encouraging results, the Company plans to scale up deployment in FY27 to significantly reduce reliance on diesel generators.
- The Company continued to strengthen its energy conservation initiatives through the large-scale expansion of its renewable energy portfolio.

Collectively, these initiatives have contributed to Improved energy efficiency, reduced diesel consumption and lower carbon footprint across operations.

(ii) The steps taken by the company for utilising alternate sources of energy

- The Company continued to enhance its adoption of alternate energy sources through the implementation of Green Energy Open Access (GEOA) and Green Net Metering (GNM) initiatives.
- The Company has contracted renewable energy capacity aggregating approximately 180 MW, of which around 8.3 MW has already been commissioned.
- The Company has significantly expanded its off grid solar portfolio, with approximately 43,000 solar sites deployed to date.

These initiatives have materially increased the share of renewable energy in the Company's overall energy mix while reducing dependence on conventional sources.

(iii) The capital investment on energy conservation equipment

₹ in Million			
S. No.	Capex on Energy Conservation	Consolidated	Standalone
1.	During Financial Year 2025-26	1,821	1,821
2.	Cumulative as on March 31, 2026	14,643	14,643

B. TECHNOLOGY ABSORPTION**(i) The efforts made towards technology absorption**

The Company continues to strengthen its focus on the adoption of advanced materials and engineering solutions in telecom infrastructure. As part of this strategic initiative, efforts have been undertaken towards the evaluation and deployment of Glass Fiber Reinforced Polymer (GFRP) as an alternative to conventional galvanised steel in the superstructure of telecom towers and poles.

In collaboration with IIT Madras, the Company is conducting a comprehensive techno commercial assessment of GFRP for structural applications. The scope of work includes detailed characterisation of chemical composition and key mechanical properties such as tensile

strength, modulus of elasticity, creep behaviour and fatigue performance. Additionally, durability modelling is being developed to assess long term performance under varying environmental conditions, including UV exposure, moisture ingress, and temperature variations.

These studies are being undertaken through structured Proof of Concept (PoC) programmes aimed at establishing design criteria, serviceability limits and failure mechanisms specific to GFRP structural Members. This initiative is aligned with the Company's objective of enhancing structural efficiency, improving sustainability metrics, and introducing next generation materials into telecom infrastructure.

(ii) The benefits derived like product improvement

The adoption of GFRP as an alternate structural material is expected to result in significant product improvements and operational efficiencies across multiple dimensions:

- Enhanced Safety Performance:**
GFRP is inherently electrically non-conductive, offering superior insulation properties. This characteristic significantly mitigates the risk of electrocution, thereby enhancing safety for field personnel during installation, maintenance, and operational activities, particularly in high-voltage proximity environments.
- Corrosion Resistance and Durability:**
GFRP exhibits superior resistance to corrosion, chemical attack, and environmental degradation when compared to galvanised steel. This characteristic results in a substantially enhanced service life, particularly in challenging environments such as coastal areas, high-humidity zones, and industrially polluted regions.
- Reduction in Lifecycle Cost and Maintenance Effort:**
The superior corrosion resistance and durability of GFRP translate into reduced maintenance frequency, lower repair costs, and optimised manpower deployment over the asset lifecycle.

- Weight Optimisation and Ease of Deployment:**

GFRP structures are significantly lighter than traditional steel, resulting in greater ease of transportation, faster installation, and a reduced requirement for heavy lifting equipment.

- Improved Aesthetics and Structural Integrity:**

GFRP structures retain their surface finish and appearance over time, preventing rust formation and degradation, thereby ensuring enhanced aesthetic appeal along with consistent structural performance.

- Sustainability and Environmental Impact:**

The use of GFRP contributes to a reduced carbon footprint through lower material intensity, elimination of galvanisation processes, and an extended asset lifecycle.

These benefits collectively support the development of more resilient, cost-effective, and sustainable telecom infrastructure solutions.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

(a) the details of technology imported:

The Company has partnered with IIT Madras for the evaluation of Glass Fiber Reinforced Polymer (GFRP) as an alternative to mild steel for telecom tower and pole applications. The engagement entails comprehensive analysis of mechanical and chemical properties, along with the development of durability models to establish structural design parameters and serviceability limits. This initiative is aimed at enabling the deployment of lightweight, corrosion-resistant, electrically insulated, and low-carbon structural systems.

(b) the year of import: Financial Year 2025-26

(c) whether the technology been fully absorbed: No, the technology is currently in the Proof of Concept (PoC) stage and is being progressed under Phase 2 of the project.

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:

The technology is currently in the evaluation and validation phase. Full absorption remains contingent upon the completion of long term durability assessments, validation under field operating conditions and the development of codified design guidelines and standards for the structural application of GFRP in telecom infrastructure. Additionally, optimisation of jointing systems and assessment of large scale manufacturability are presently under study.

(iv) The expenditure incurred on research and development

Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(i) Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services and export plans.

Indus Towers Limited primarily provides telecom tower infrastructure services in India. During the

year, the Company expanded its international presence through the incorporation of direct and indirect subsidiaries in the UAE and select African markets. The UAE entity has been established to support overseas investments, management and strategic initiatives, while the subsidiaries in Nigeria, Uganda and Zambia will pursue telecommunications infrastructure opportunities in their respective jurisdictions. As the Company's overseas operations are undertaken through locally incorporated subsidiaries, no activities relating to exports or development of export markets for its services were carried out directly by the Company during the year.

(ii) Total Foreign Exchange Used And Earned

(a) Total Foreign Exchange Earning: Nil

(b) Total Foreign Exchange Outgo:

- USD 5,73,69,937
- AUD 1,236
- AED 4,71,714

For and on behalf of the Board of Directors of
Indus Towers Limited

Date: April 30, 2026
Place: Gurugram

Sd/-
Dinesh Kumar Mittal
Independent Director
DIN: 00040000

Sd/-
Prachur Sah
Managing Director & CEO
DIN: 07871676

Management Discussion & Analysis

Macroeconomic Trends:

Indian economy sustained its strong growth momentum in FY2025-26, recording an estimated GDP growth of 7.7% (provisional estimates), the highest in three years, driven by a dual engine of robust private consumption and continued capital investment. CPI inflation averaged a notably subdued ~2.1% during 2025-26 which is well within the RBI's 2-6% target band, driven by a softening in food prices, which briefly entered deflationary territory in October 2025. This created space for a decisive shift to an accommodative monetary policy, with the RBI cutting the repo rate cumulatively by 125 basis points across four reductions, from 6.5% at the start of the year to 5.25% by December 2025, supporting credit growth and consumer demand. On the fiscal front, the Government maintained consolidation discipline, narrowing the fiscal deficit to ~4.4% of GDP from 4.8% in FY25, while sustaining capital expenditure to drive infrastructure development.

The Government's budget for 2025-26 reaffirmed India's infrastructure push with a capital outlay exceeding ₹11 trillion and a focus on digital connectivity. Key measures included expanding rural broadband under the BharatNet program and promoting public-private partnerships (PPP) in infrastructure projects. To catalyze digital infrastructure, the Government introduced incentives for data centers, a draft National Data Center Policy 2025 proposing 20-year tax holidays and GST input credits for developers, and a tax holiday until 2047 for foreign cloud service providers using Indian data centers, aimed at attracting global investment and bolstering India's digital infrastructure. Additionally, ease of doing business reforms such as uniform national Right-of-Way (RoW) rules effective January 2025 and rationalised spectrum charges have further streamlined telecom infrastructure deployment.

Looking ahead, the IMF projects global GDP growth at ~3.3% in 2026, supported by AI-driven investment and easing trade conditions. RBI has estimated Indian GDP growth at ~6.6% in FY27, maintaining its status of the fastest-growing major economy globally. This divergence underscores India's increasing weight in the global economy and highlights the critical role of its digital infrastructure and telecommunications ecosystem as long-term enablers of inclusive and sustainable growth.

Indian Telecom Industry Overview:

India's telecommunications sector continues to serve as a foundational pillar of the country's digital ecosystem, supported by its scale, affordability and rapid technology advancements. India's total telephone user base (incl. FWA, M2M Cellular and Mobile connections) stood at approximately ~1.33 Billion, with wireless base at 1.28 Billion. Wireless Mobile customer base (excl. M2M) increased to 1.14 Billion in FY26 from 1.13 Billion in FY25. Calculated Wireless Mobile tele-density (excl. M2M) stood at 80.0%, indicating a significant headroom for broadband penetration.

2nd

largest in the world
by telephone users

1.27 Billion

Wireless mobile users

The sector's performance remained strong in 2025-26, characterised by sustained investments in next-generation digital networks, rising consumption of digital services and improving monetisation across operators.

5G continues to proliferate across the country and Government disclosures¹ indicate that 5G services have been rolled out across all States/UTs and are available in 99.9% of districts, with close to 540K 5G BTS installed as of March 2026.

Amongst world's fastest

5G deployment

99.9%

Districts covered nationwide

~427 Mn

5G customers in India

Telecom operators continue to focus on network densification and capacity enhancement, involving deployment of new sites, small cells and strengthening

¹ Press Release Page | Press Information Bureau

of backhaul infrastructure to address the rising data traffic. The densification phase also has clear implications for fixed access strategies. The existence of 16.6 Million Fixed Wireless Access (FWA) customers (5G FWA + UBR FWA) as of March 2026 is a material indicator that FWA is becoming a scaled broadband delivery vehicle in India. FWA customer base witnessed substantial growth during FY26 and increased by 1.5x vs FY25 to 16.6 Million.

As per Nokia MbiT Index Report 2026², 5G FWA is increasingly becoming a major growth catalyst as 5G FWA customers consume nearly 10x more data per month than mobile-only customers, with its customer base more than doubling YoY in 2025. Low data tariffs, estimated at ~USD 0.16 per GB compared to a global average of ~USD 2.5-2.6 per GB, continue to support high usage levels.

Device ecosystem maturity is a key reason that the 5G adoption curve is accelerating, with 90% of smartphones shipped in 2025 being 5G-ready, up from 79% in 2024. As per the Nokia MbiT Index Report 2026, India has 892 Million active 4G devices, of which 383 Million are already 5G-ready as of end 2025, up from 271 Million last year.

As per the latest Ericsson Mobility Report, global 5G subscriptions reached 2.9 Billion by the end of 2025, growing by about 616 Million during the year. Global 5G subscriptions are expected to reach over 6.4 Billion by 2031, accounting for around two-third of the total subscriptions. In India, 5G subscriptions are expected to reach around 980 Million by the end of 2030, accounting for 75% of the total user base. 5G is expected to contribute approximately USD 455 Billion to India's economy between 2023 and 2040, underscoring its long-term economic impact.

The Government is undertaking initiatives to promote adoption of 5G use cases. The Government has setup 100 5G labs across the country, with focus on development of 5G use cases across education, agriculture, health, power, urban management, mining, logistics, resource management, tourism, sports, security, e- governance.

26.7 GB

Average monthly data usage
per wireless user per month for
the quarter ended March 2026
- one of the highest globally

India's telecom sector growth continues to be underpinned by strong data driven demand. As per TRAI's latest publication, total wireless data usage during the year ended March 2026 at 279 EB, increasing by 25% year-on-year. Average data usage

² www.nokia.com

stood at 26.7 GB per wireless data user per month for the quarter ended March 2026, growing by 20% year-on-year. 5G data usage during the year almost doubled compared to the last year and now accounts for 38% of total data usage.

The rapid growth of India's digital ecosystem — including payments, e-commerce and digital public infrastructure — remains closely linked to the expansion and reliability of telecom networks. In March 2026, UPI processed 22.64 Billion transactions with a value of ₹29.52 trillion. This dependence of high frequency digital payments telecom networks, reinforcing the strategic role of telecom sector in everyday lives of individuals and enterprises.

Despite being one of the highest data-consuming markets globally, India continues to have among the lowest mobile tariffs. A stronger and more rational tariff framework is essential for the long-term financial health of the sector and to enable sustained investments in digital infrastructure. Against this backdrop, telecom operators continued to invest in 5G network expansion during 2025-26, notwithstanding limited near-term visibility on large-scale consumer use cases and monetisation. Wireless ARPU was at ₹196 per month for the quarter ended March 2026. Crisil Ratings stated that rising data adoption in underpenetrated rural markets, combined with continued uptrading driven by higher data consumption, is expected to drive ARPU growth.

Indian telecom's next phase of growth depends less on volume expansion and more on ecosystem-led value creation, with telcos integrating daily-life services, MSME commerce/advertising and AI-powered personalisation to improve retention and monetisation.

Industry perspectives also indicate a broader structural shift. Insights from Boston Consulting Group suggest that telecom operators globally are moving towards AI-led network planning and capacity-driven investment strategies, aimed at improving efficiency and quality of service.

Industry developments during the year continue to improve the outlook for the sector, including Vodafone Idea's AGR relief and subsequent announcement on network expansion plans, along with BSNL's ongoing 4G rollout. These are expected to increase network investments, strengthen competitive positioning, and improve coverage. India's Union Budget 2025-26 further aided the cause with a ₹810 Billion total outlay for the telecom sector, including ₹220 Billion for the amended BharatNet project and enhanced allocations for domestic telecom manufacturing under the PLI scheme. These investments represent a continued government commitment to bridging the rural digital divide and reducing India's import dependence of network equipment.

FY2025-26 saw continued momentum in sector reforms, with the Telecommunications Act, 2023 providing a comprehensive and modern statutory framework for the industry. The Act introduces key provisions across areas such as spectrum management, user protection, regulatory sandboxing and the administration of the Digital Bharat Nidhi, aimed at enabling a more structured, transparent and innovation-friendly telecom ecosystem.

The enterprise segment remains relatively underpenetrated, contributing ~10-15% of telecom revenues. With increasing digitalisation, demand for enterprise connectivity is expected to grow, driven by Cloud adoption, Internet of Things (IoT) and Edge computing. This is expected to create a meaningful opportunity for telecom infrastructure providers to support evolving enterprise use cases, including high-capacity, low-latency and in-building connectivity solutions.

India's telecom sector is entering a structurally stronger growth phase, underpinned by increasing data consumption, potential of tariff improvement, improving financial metrics and sustained policy support. With continued investments in network capacity, digital infrastructure and emerging technologies, the sector is well positioned to remain a key enabler of India's long-term digital and economic growth.

Indian Telecom Tower Industry Overview:

During 2025-26, India's telecom tower industry strengthened structurally, supported by improving sector fundamentals, resumption in operator investments, and a progressively enabling regulatory environment. The industry outlook has improved in recent periods, reflecting easing legacy receivable pressures, renewed network capital expenditure, and continued momentum in infrastructure expansion.

The industry is now transitioning from the initial phase of 5G rollout, which was largely driven by rapid macro site upgrades, to a more sustained phase of network densification and capacity augmentation. While early deployments focussed on achieving wide-area coverage, the next phase of growth is expected to be led by deeper densification of networks, particularly in urban areas, through incremental loading on existing towers, deployment of small cells, and expansion of in-building solutions.

855K Towers

Pan India telecom towers

India's telecom infrastructure base has expanded significantly to support the 5G evolution. Total telecom towers in the country stood at approximately 855K as of March 2026, with total base transceiver stations (BTS) reaching around 3.2 Million (as per DIPA Gridline 2025). At the same time, the country's optical fibre network expanded to approximately 4.3 Million route kilometres by December 2025, nearly doubling from ~1.9 Million route kilometres in 2019, significantly strengthening backhaul capacity across the network.

The regulatory landscape continues to play a pivotal role in enabling infrastructure expansion. Reforms aimed at simplifying and standardising Right-of-Way (RoW) processes have materially improved rollout timelines and ease of deployment. Approval timelines have reduced sharply from approximately 448 days in 2019 to nearly 34 days in 2025.

In addition, the Government has digitised the approval ecosystem, with the Department of Telecommunications (DoT) disposing of approximately 381K RoW applications through the GatiShakti Sanchar portal till December 2025 since its launch, significantly improving transparency and execution efficiency. Policy measures such as nil-fee provisions for small cell deployment on public infrastructure and promotion of infrastructure sharing are further improving rollout economics.

Small cells are expected to play a central role in the next phase of network evolution. Macro towers alone are insufficient to deliver the coverage and capacity required in dense urban environments, enterprise use cases, and indoor settings.

Despite this progress, fibre penetration at tower sites remains relatively low. Only ~46% of India's mobile towers are currently connected via fibre (as per Draft National Telecom Policy 2025). Recognising this gap, the National Telecom Policy (NTP) 2025 has set an ambitious target of achieving ~80% tower fiberisation by 2030. This is particularly critical as 5G networks require significantly higher backhaul capacity—estimated at 10-20 Gbps per site compared to ~1 Gbps for 4G, making fibre connectivity increasingly essential for network performance.

The growth of India's digital economy is projected to expand to ~\$1 trillion by 2030 (as per GSMA Digital Nations 2025), reinforcing the long-term demand outlook for telecom infrastructure. This creates a strong multiplier effect, where incremental growth in digital adoption translates into sustained demand for towers, fibre, and distributed infrastructure.

Three key structural drivers are shaping the industry's trajectory. First, the continued expansion of 5G networks and rising customer adoption are driving

incremental demand for network capacity and densification. Second, Vodafone Idea's resumption of network investments after a prolonged period of constrained spending is expected to support incremental infrastructure demand. Third, favorable regulatory regime and policy support are reducing deployment friction and enabling faster, more cost-efficient rollout of telecom infrastructure.

Rural connectivity remains a critical growth lever for the industry. While mobile broadband coverage has expanded significantly, a meaningful portion of the population remains under-connected. Rural tele-density continues to lag urban areas which have tele-density (incl. M2M) of 151.5%. Rural tele-density stood at approximately 60.5% and rural customers at ~551.8 Million, making up ~41.5% of the total customer base. This highlights a substantial addressable opportunity for further network expansion.

Government-led initiatives are expected to play a key role in unlocking this opportunity. Programmes such as BharatNet Phase III aim to connect approximately 265K Gram Panchayats and extend broadband access to around 15 Million rural households, supported by significant budgetary allocations (as per Union Budget FY26 and DoT disclosures). These initiatives are expected to materially improve rural fibre infrastructure, reduce backhaul costs, and enhance the viability of rural tower deployments.

Energy management continues to be a key operational focus, particularly in regions with unreliable grid supply. The industry is progressively transitioning toward renewable and hybrid energy solutions, supported by favourable policy frameworks and cost optimisation considerations. This transition not only supports sustainability objectives but also enhances long-term operating efficiency.

In August 2025, a favorable ruling was delivered by the Hon'ble Apex Court in the case of Commissioner, CGST vs. Bharti Airtel Limited, wherein the Hon'ble Court dismissed the Special Leave Petition of the Revenue and upheld the judgment of the Delhi High Court. The Hon'ble Delhi High Court, relying on the earlier Supreme Court ruling, reaffirmed that telecom towers are classified as movable property, and hence input tax credit (ITC) on the same is admissible. The ruling is a significant positive for the sector, improving returns on new deployments and potentially enabling recovery of previously disputed credits. Overall, the judgment strengthens the economics and tax efficiency of the telecom tower business model.

Overall, the telecom tower industry remains well positioned for sustained growth, supported by strong underlying demand for data, continued investments in

network infrastructure, supportive policy framework, and the expanding role of digital connectivity in the broader economy. The sector is steadily evolving from a passive infrastructure provider to a more integrated digital infrastructure platform, capable of supporting a wide range of connectivity and next-generation technology use cases.

Industry Updates:



Regulatory and Policy Momentum

The regulatory environment remained supportive during the year, with continued focus on simplifying and standardising telecom infrastructure deployment. The operationalisation of the Right-of-Way (RoW) Rules, 2024 across 33 states and union territories has brought greater uniformity and predictability to site rollout processes, addressing long-standing bottlenecks.

In parallel, the Green Energy Open Access policy has been notified in 28 states, enabling telecom infrastructure providers to increasingly transition toward renewable energy sources. Government-led initiatives such as the rollout of smart meters at telecom sites and the implementation of composite billing across 14 states are expected to enhance operational efficiency, improve visibility on energy consumption, and simplify billing processes.

Additionally, the draft telecom policy released in July 2025 outlines an ambitious roadmap for the sector, targeting ₹1 trillion of annual investments, creation of 1 Million jobs by 2030, and accelerated adoption of emerging technologies including 5G, 6G, artificial intelligence, IoT, satellite communications, and quantum technologies. The Government continues to play a facilitative role, including efforts to streamline RoW approvals in sensitive and border regions to improve connectivity.

The Government continued to play an active role in expanding digital infrastructure, particularly through public sector initiatives. BSNL has significantly scaled its network rollout, with approximately 97,000 4G sites already deployed and plans to add around 23,000 additional sites. These sites are designed to be upgradeable to 5G, supporting future technology evolution. This expansion is expected to strengthen connectivity in rural and semi-urban areas, thereby supporting broader digital inclusion and creating incremental infrastructure demand across the ecosystem.



Industry Structure and Monetisation

The telecom sector continued to move toward improved monetisation during the year. Operators undertook calibrated pricing actions, including the withdrawal of entry-level prepaid plans in the ₹249 segment, effectively encouraging customers to migrate to higher-value plans. These measures are expected to support gradual improvement in ARPU, even in the absence of a formal headline tariff hike. The Government has also indicated that the telecom sector's contribution to India's GDP is expected to increase from the current 12-14% to approximately 20% over the next decade, underscoring the growing strategic importance of the sector in the broader economy.



Satellite and Emerging Technologies

The year also saw meaningful progress in satellite communication and next-generation technologies. Starlink received key regulatory approvals, including a Global Mobile Personal Communication by Satellite (GMPCS) license, draft authorisation from Indian National Space Promotion and Authorisation Centre (IN-SPACe), and a Unified License, paving the way for the commercial rollout of satellite broadband services in India. With multiple players such as Eutelsat OneWeb and Jio Satellite already present, the satellite ecosystem in India is expanding, particularly for connectivity in remote and underserved regions. These developments, alongside advancements in AI, cloud computing, and digital infrastructure, point toward increasing convergence between telecom and adjacent technology domains.



Operator Developments

Vodafone Idea witnessed important developments during the year, reflecting gradual improvement in its financial position and renewed focus on network investments. The Company's Board approved a potential fundraise of up to ₹200 Billion, aimed at supporting capital expenditure towards network expansion and technology upgrades to enhance its network competitiveness, improve service quality and progressively close the coverage and capacity gap with peers.

Additionally, in January 2026, the Government provided a significant relief by restructuring Vodafone Idea's adjusted gross revenue (AGR) dues through a

staggered repayment schedule extending up to 2041. This restructuring is expected to materially ease near-term cash flow pressures and improve liquidity.

Overall, these developments are likely to support a gradual normalisation of Vodafone Idea's network investments after a prolonged period of constrained spending. An improvement in its financial flexibility and investment outlook is expected to translate into increased network rollout activity, including both coverage expansion and capacity augmentation. This could act as a meaningful driver of incremental demand for telecom infrastructure, particularly in terms of new site deployments as well as co-locations and network upgrades.

Company Updates:



Promoter Reclassification

Vodafone shareholders had divested their residual shareholding of approximately 3.00% in the Company on December 05, 2024, resulting in their complete exit from the Company's ownership. Pursuant to this divestment, the Company initiated the process for reclassification of Vodafone Promoters from the 'Promoter' category. Subsequently, the Stock Exchanges, through their letters dated May 15, 2025, approved the reclassification in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This development marks a transition in the Company's shareholding structure, with no remaining ownership by Vodafone group entities.



Debt Management and NCD Redemption

The Company continued to strengthen its balance sheet through the timely repayment of its outstanding debt obligations. The Non-Convertible Debentures (NCDs) issued in December 2022, aggregating ₹15 Billion across three series, were progressively redeemed during the year. Series I NCDs amounting to ₹7.5 Billion were fully redeemed during the quarter ended December 31, 2024, followed by the redemption of Series II NCDs of ₹3.75 Billion during the quarter ended June 30, 2025. Subsequently, Series III NCDs aggregating ₹3.75 Billion were also redeemed during the quarter ended December 31, 2025. As a result of these repayments, the Company does not have any outstanding NCDs as at the end of the period, reflecting its strong financial position and disciplined capital management approach.

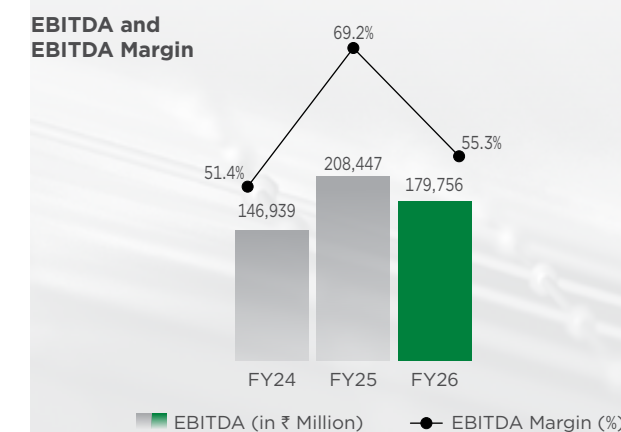
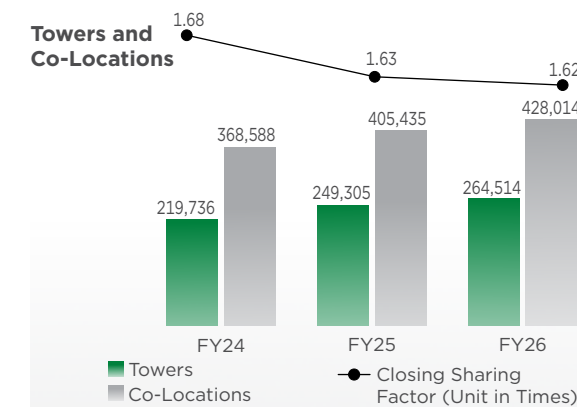


International Expansion Strategy

During the year, the Company initiated its international expansion strategy in Africa across three initial markets—Nigeria, Uganda and Zambia. We see these markets at a stage of development comparable to where India stood a few years ago, offering a compelling growth runway for both telecom operators and infrastructure providers. Our approach is to leverage Indus' established operating strengths by developing high-quality, cost-efficient infrastructure that is adapted to local market conditions, while maintaining strong service reliability for customers. This expansion is being undertaken at an opportune time, supported by favourable structural drivers, and the visibility of an anchor tenant in the form of Bharti Airtel from the outset.

We intend to adopt a calibrated approach by initially scaling through greenfield tower deployments, gaining a deeper understanding of local operating dynamics, and building a robust operating framework. Over time, we expect to leverage these learnings to expand into additional markets.

As part of the regulatory process, a wholly owned subsidiary, Indus Towers FZE, was incorporated in the United Arab Emirates, along with three step-down wholly owned subsidiaries, to support investment, management, and strategic initiatives outside India. The Company has also incorporated step-down subsidiaries in Nigeria, Uganda, and Zambia.

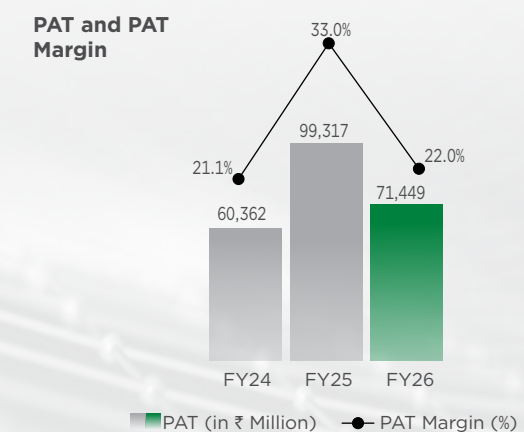
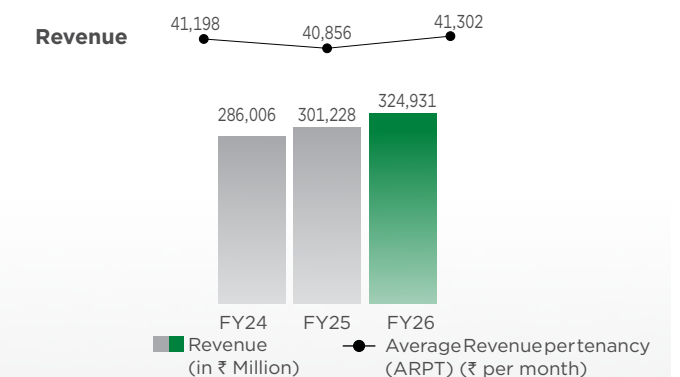


Financial Results & Operations:

The Company's macro tower portfolio increased to 264,514 and macro colocations increased to 428,014 as on March 31, 2026. Total Co-locations on leaner towers stood at 14,044. For the year ended March 31, 2026, the closing sharing factor stood at 1.62 times per tower.

The consolidated revenues for the year, at ₹324,931 Mn grew by 7.9% over the corresponding period last year. EBITDA declined by 14% Year-on-Year to ₹179,756 Mn, representing an EBITDA margin of 55.3%. EBIT decreased by 25% Year-on-Year to ₹106,724 Mn and the net profit for the year fell by 28% Year-on-Year to ₹71,449 Mn. During FY25, a major customer cleared its overdues, amounting to roughly ₹51 Billion. Adjusted for this, EBITDA and net profit were up 11.4% and 13.0% respectively.

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and as amended by the Ministry of Corporate Affairs ('MCA') from time to time.



Parameters*	Full Year Ended			
	Unit	Mar'26	Mar'25	Mar'24
Debtors Turnover	Times	6.69	5.37	5.05
Current Ratio	Times	1.72	1.32	1.03
Debt Equity Ratio	Times	0.02	0.07	0.16
Operating Profit Margin (%)	%	55.3%	69.2%	51.4%
Net Profit Margin (%)	%	22.0%	33.0%	21.1%
Interest Coverage Ratio ¹	Times	11.59	14.48	19.98
Inventory Turnover	NA	NA	NA	NA
Average Sharing Factor	Times	1.62	1.65	1.72
Closing Sharing Factor	Times	1.62	1.63	1.68
Sharing Revenue per Tower p.m	₹	66,995	67,422	71,034
Sharing Revenue per Sharing Operator p.m	₹	41,302	40,856	41,198
Return on Shareholder's Equity Pre Tax	%	26.61%	44.19%	33.74%
Return on Shareholder's Equity Post tax	%	19.81%	33.36%	25.07%

¹ Interest coverage ratio: It is computed by dividing EBITDA for the preceding (last) 12 months from the end of relevant period by finance cost (net) for the preceding (last) 12 months excluding lease liabilities

The financial ratios with a change of at least 25% during the year have been explained as below:

The profitability ratios show a YoY decline due to higher base of FY25. The higher base in FY25 was primarily because of significant collection of overdue receivables from one of the company's major customers.

The debt equity ratio decline was due to the Company repaying a significant portion of its debt. This was supplemented by the growth in profit resulting in an increase in the retained earnings, and subsequently in the shareholder's equity.

Opportunities and Threats:



Opportunities

1

Sustained Network Expansion

India's 5G rollout has entered a more mature phase, with operators increasingly focussing on network densification, capacity augmentation, and improving indoor coverage. This shift is expected to drive incremental demand for tower infrastructure through additional equipment loading, site upgrades, and selective new tower deployments. While initial 5G investments were largely concentrated on existing sites, the next phase of network evolution is likely to require a denser grid of sites to support rising data consumption and quality-of-service expectations. In parallel, continued 4G expansion by certain operators to address coverage gaps is expected to further support demand for new sites, co-locations, and amendments.

2

Rural Connectivity

Despite significant progress in mobile connectivity, large parts of rural and remote regions remain under-served, presenting a long-term opportunity for infrastructure expansion. Government-led initiatives and funding programmes aimed at improving connectivity in such regions are expected to support incremental tower deployments, particularly in areas where commercial viability is relatively limited. As telecom service providers continue to strengthen their rural footprint and improve network parity, demand for infrastructure in these regions is expected to remain robust.

3

Strategic Consolidation

The telecom infrastructure landscape continues to offer opportunities for strategic consolidation, given the presence of multiple smaller players alongside large incumbents. This provides scope for acquisitions that can enhance scale, improve operational efficiencies, and strengthen market positioning. In addition to traditional tower assets, inorganic growth opportunities may also emerge in adjacent segments such as fibre networks, small cells, and digital infrastructure platforms, enabling companies to diversify and expand their infrastructure portfolio.

4

Green Energy Adoption and Efficiency Gains

The transition toward renewable and hybrid energy solutions at telecom sites presents a significant opportunity to reduce operating costs and improve sustainability outcomes. Increasing adoption of solar and other clean energy solutions can help reduce dependence on diesel and conventional grid power. Policy initiatives such as Green Energy Open Access further enable direct procurement of renewable energy, supporting cost efficiency and long-term sustainability goals. Participation in energy infrastructure deployment also creates an additional avenue for value creation.

5

Evolving Business Models and Digital Infrastructure Adjacencies

As the telecom ecosystem evolves, infrastructure providers are increasingly exploring opportunities beyond traditional tower operations. These include in-building solutions (DAS), small cell deployments, fibre connectivity, and support for private enterprise networks. The growing demand for high-speed, low-latency connectivity across enterprises, campuses, and urban environments is expected to drive adoption of such solutions. Over time, emerging areas such as distributed digital infrastructure may provide additional growth avenues, leveraging existing tower assets and power capabilities.



Threats

1

Regulatory and Policy Risks

Telecom infrastructure remains subject to a complex regulatory environment, including approvals, permits, and local compliance requirements. While recent reforms such as the RoW Rules, 2024 aim to streamline deployment processes, implementation may vary across regions, potentially leading to delays in site rollout. Evolving regulatory frameworks, including sustainability-related requirements and policy changes, may also introduce additional compliance obligations over time.

2

Financial and Market Risks

Tower companies typically depend on a limited number of large telecom operators as tenants, resulting in customer concentration risk. Any financial stress, consolidation, or strategic shift by key tenants can impact revenues and growth prospects. Telecom operators continue to face significant capital commitments toward spectrum and network investments, regulatory dues (including AGR instalments), which may constrain their ability to meet financial obligations and sustain network expansion at the same pace.

3 Technological Risks

Rapid advancements in technology may alter traditional infrastructure demand patterns. Increased adoption of active network sharing arrangements among operators could reduce the need for separate tenancies. Additionally, the emergence of non-terrestrial networks such as satellite broadband, while not a direct substitute for terrestrial networks in urban areas, may provide alternative connectivity solutions in certain use cases, particularly in remote regions.

4 Environmental and Energy Risks

Telecom tower operations are energy-intensive and are exposed to risks arising from power availability and cost headwinds. In regions with unreliable grid supply, dependence on diesel generators can lead to higher operating costs and increased carbon emissions. Rising fuel prices and evolving environmental regulations may further impact cost structures. Additionally, extreme weather events such as cyclones, floods, and heatwaves pose risks to infrastructure integrity and service continuity.

5 Operational and Execution Risks

Managing a large portfolio of geographically dispersed tower sites involves inherent operational challenges. Site acquisition, acquiring permits, and lease negotiations can be time-consuming and subject to local constraints. Security risks such as battery theft, fuel pilferage, and vandalism, particularly in remote areas, can disrupt operations and increase costs. Delays in site rollout or maintenance can impact service quality and customer satisfaction.

6 Impact of TSP Consolidation on Infrastructure Sharing

The benefits of passive infrastructure sharing are closely linked to the number of active telecom operators in the market. Continued consolidation within the telecom sector may reduce the scope for co-location and shared infrastructure usage, thereby impacting tenancy growth and limiting the economic advantages of the shared infrastructure model.

7 Emerging Competitive Threat from Alternative Infrastructure

The increasing adoption of alternative infrastructure formats such as small cells and lean towers for network densification may intensify competition within the sector. Smaller and more agile players may be able to deploy such solutions more rapidly and at competitive costs, potentially exerting pricing pressure on established tower Companies.

8 Risks Associated with Contract Renewals

The renegotiation of long-term customer contracts presents a potential risk to future revenues. As agreements approach renewal, there may be risk of customer exit or changes to pricing structures, escalation clauses, and commercial terms. A revision in terms could impact revenue visibility and profitability.

9 Electromagnetic Field (EMF) Compliance and Public Perception

Telecom towers are subject to stringent EMF exposure norms in India, which are among the most conservative globally. Compliance is regularly monitored through audits and inspections by regulatory authorities, with non-compliance attracting penalties and potential shutdown of sites. Despite adherence to established standards and scientific evidence indicating minimal health risks, public perception and local opposition in certain areas may pose challenges to site acquisition and network expansion.

Strategy/Outlook:

The Company continues to execute its strategy with a clear focus on strengthening market leadership, driving structural efficiencies and building a future-ready infrastructure and resilient business. Our approach is anchored in disciplined capital allocation, operational excellence and increasing adoption of digital and sustainable solutions, enabling us to consistently deliver value to our customers while positioning the business for long-term growth. Detailed discussion on Strategy forms part of 'Strategy' section of this integrated report.

Market Share and Customer Growth

We continue to reinforce our leadership through our extensive tower portfolio, strong execution capabilities and consistent service delivery, enabling us to capture a meaningful share of customer rollouts and strategic deployments. Deep, long-standing customer relationships and alignment with evolving network priorities position us as a preferred partner across expansion and transition needs.

This has driven incremental co-locations, selective portfolio transitions and sustained IBS momentum across enterprise and public segments. Our ability to deliver at scale, with speed and quality, alongside solution-led and customised deployments, continues to strengthen differentiation, support increased rollout participation and expand our network footprint to address growing data demand.

Cost Efficiency and Operational Excellence

Driving cost efficiency is central to our ways of working with focussed approach on driving structural improvements across operating and capital expenditure through scalable initiatives. We continue to enhance field productivity using digital tools, optimise site configurations and streamline workforce deployment, supported by standardised processes and stronger governance for improved cost visibility and planning.

Energy efficiency remains a key lever, with accelerated transition towards electrification, solar solutions and advanced storage technologies, reducing diesel dependency. On capital allocation, we maintain a disciplined approach through standardised frameworks, design and procurement optimisation and rigorous investment evaluation, enabling operating leverage, stronger cost competitiveness and sustained value creation without compromising service quality.

Network Uptime and Delivery Excellence

Delivering high network uptime remains central to our value proposition and a key differentiator in the

market. We continue to enhance service reliability through improved processes, proactive maintenance and greater adoption of digital monitoring tools, enabling consistent delivery of superior service quality and strengthening customer confidence.

Digital Transformation

Digital transformation is accelerated across our operations, with ongoing efforts to convert our tower portfolio into fully digitised infrastructure assets. Deployment of IoT-enabled solutions, advanced analytics and AI-led tools is enabling real-time visibility, improving decision-making and reducing manual interventions, thereby enhancing operational efficiency and asset utilisation.

Sustainability Leadership

We continue to embed sustainability deeply into our operating framework, with a strong focus across environmental, social and governance priorities. From an environmental perspective, we have strengthened our approach towards climate resilience by undertaking a comprehensive climate risk assessment across operations, enhancing our understanding of both physical and transition risks and integrating these insights into long-term planning. In line with our broader decarbonisation agenda and SBTi-aligned targets, we have also progressed on defining a clear roadmap to reduce emissions, with continued emphasis on lowering diesel dependence and transitioning towards cleaner energy sources.

We remain focussed on building a safe, inclusive and future-ready organisation. Workplace safety continues to be a top priority, with targeted initiatives and campaigns aimed at strengthening safety practices and minimising risks for employees and partners. Our focus on improving participation of female employees in our workforce by implementing policies and providing an inclusive environment has been yielding positive results as our gender diversity further improved from 16.2% in FY25 to 18.3% in FY26. Our CSR initiatives continue to deliver meaningful impact at scale, spanning education, digital inclusion and community development, while also enabling timely support in disaster-affected regions.

We have further strengthened accountability and transparency by integrating ESG parameters into partner selection and procurement processes, thereby extending our sustainability agenda across the value chain. Our continued progress in this area is also reflected in improving external ESG ratings, underscoring the effectiveness and consistency of our approach.

Outlook

Looking ahead, we remain well positioned to capitalise on sustained network expansion by telecom operators and rising data demand, supported by our strong execution capabilities and robust portfolio. Improving financial and operational position of a key customer is expected to support a gradual normalisation of network investments and rollout activity, providing incremental growth visibility. Our continued focus on cost efficiency, digital transformation and sustainability, along with deep customer partnerships, provides confidence in our ability to drive consistent growth, enhance competitiveness and deliver sustainable long-term returns. Our entry into Africa marks a strategic international expansion and will be a key enabler of sustained long-term growth.

Risks & Concerns

The following section presents an overview of the Company's enterprise-wide risk management approach. The information provided is indicative and not exhaustive and is intended for general reference. Indus Towers Limited believes that effective risk management and robust internal controls are fundamental to sound corporate governance and long-term sustainability.

The Company has established a comprehensive framework to identify, assess and mitigate key risks across its operations. These include risks related to competition, customer health, regulatory compliance, technological evolution, asset management and people safety. A detailed discussion is provided in the 'Risk Management Framework' section of this Integrated Report.

Internal Control Systems and their Adequacy

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) hold responsibility for ensuring robust financial controls, evaluated against objective metrics on accounting hygiene and audit scores. The Company has implemented a comprehensive internal control system that enables the accurate and timely preparation of financial statements and management reports, ensures compliance with regulatory and statutory requirements, and upholds the interests of investors through exemplary governance and regular investor communications.

The Audit & Risk Management Committee provides oversight by reviewing the effectiveness of the Company's internal control mechanisms. As part of the Corporate Governance Report, the Managing Director & CEO and the Chief Financial Officer, certifies the effectiveness of the Company's internal control

procedures. Additionally, the Internal Assurance Group conducts periodic assurance reviews to evaluate the adequacy of internal control systems and reports its findings to the Audit & Risk Management Committee of the Board.

The Company has further strengthened its internal control framework across all circle operations. This includes significant enhancements in the quality and frequency of reconciliations, expanded coverage of revenue assurance checks, segregation of duties, implementation of self-validation mechanisms, regular physical verifications, system audits, desktop reviews, and ongoing training and education initiatives.

Human Resources

At Indus Towers, people strategy is a core pillar of sustainable value creation. In 2025-26, it continued to enable strong operational performance, guided by core values and evolving business priorities, with sustained focus on leadership strength, workforce capability, and execution excellence.

During the year, significant progress was made in strengthening leadership depth and succession readiness. Approximately 85% of key leadership positions were filled through internal talent, reflecting the strength of the Company's succession planning framework and its ability to build and retain critical capabilities in-house. Organisational agility was further enhanced through large-scale talent mobility, with over 1,000 employees moved across roles and circles. This enabled faster deployment of talent to priority areas, improved cross-functional capability, and reduced reliance on external hiring for critical roles. Focussed investments in capability building continued across levels. Over 150 high-performing and high-potential Field Engineers were transitioned into specialist and critical roles, strengthening frontline effectiveness and building a robust pipeline for technical and operational leadership.

Employee engagement and development remained priority areas, enabled through a strengthened rewards and recognition framework with continued investments in learning and development. A blended learning ecosystem and targeted leadership programs ensured capability building at scale, aligned to both current and future business needs. In parallel, the Company strengthened its leadership pipeline through curated in-campus programs with leading Tier 1 institutions, such as Kshitij – Senior Leadership Development Program with IIM Ahmedabad, Unnati – Emerging Leader Program with IIM Lucknow, and Udaan – Young Leader Program with IIM Udaipur. These programs focussed on developing high-potential talent and enabling holistic development through

structured learning, cross-functional exposure, and leadership orientation aligned to future capability requirements. Leadership engagement was further strengthened through structured forums and various Leadership Connect Programs, enabling deeper connection and effective two-way communication across the organisation.

Diversity and inclusion continued to be strategic priorities, with sustained progress in gender representation. Over the past three years, gender diversity has improved three-fold, increasing from 6.3% in 2022-23 to 18.3% in 2025-26. This progress has been supported by inclusive hiring, providing growth opportunities and enabling learning & development through focussed interventions such as 'Shakti' - a leadership development program in partnership with

IIM Indore; 'Prerna' - a structured mentorship initiative; and 'Sangini' - a community-building platform for women employees aimed at strengthening inclusion, development, and retention.

The Company remains committed to maintaining a safe, respectful, and high-integrity workplace, supported by robust governance mechanisms, including comprehensive compliance coverage across the organisation. The Company will continue to focus on strengthening leadership pipeline depth, enhancing workforce productivity, leveraging digital and data-led HR interventions, to support sustainable growth and execution excellence.

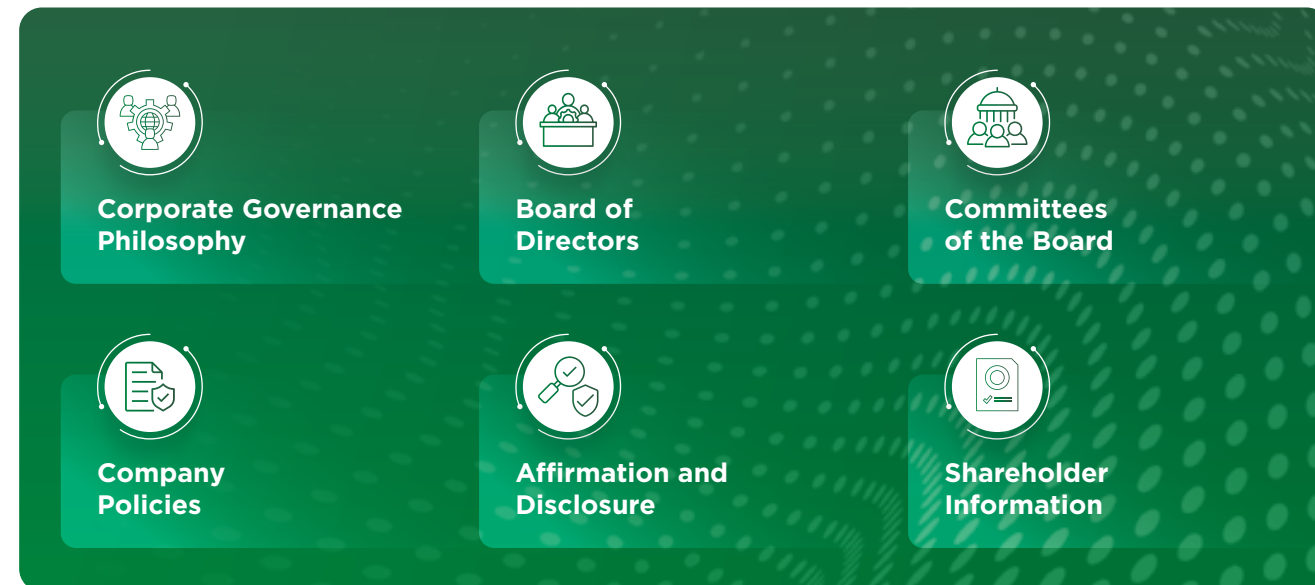
As on March 31, 2026, the total headcount of the Company stood at 3,795 employees.

Report on Corporate Governance

Effective corporate governance practices serve as the robust cornerstone upon which successful commercial enterprises are built to last. We believe Good Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders, comprising investors, regulators, employees, customers, vendors and the society at large, through ethically driven business practices.

We view Corporate Governance as more than a mere legal obligation. Hence, we ensure that we evolve and follow not just the stated corporate governance guidelines, but also globally best practices.

This report embodies our Company's commitment to Good Corporate Governance practices and is divided into following sections:



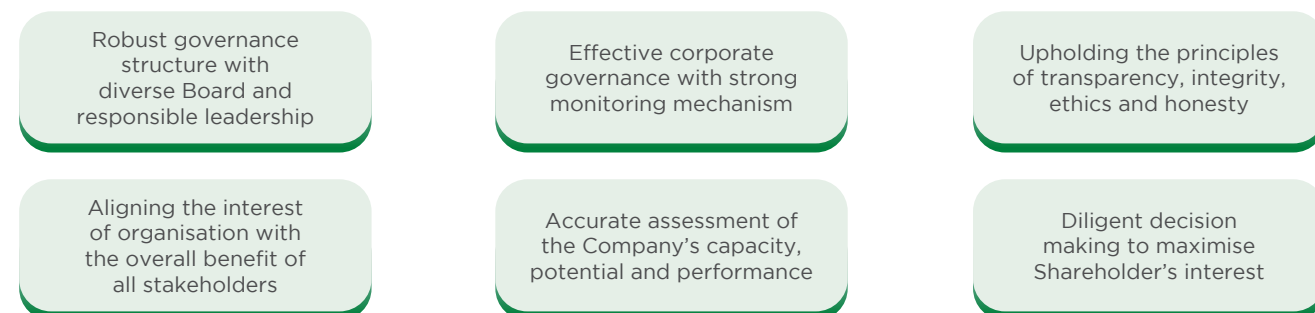
Corporate Governance Philosophy

Our Corporate Governance is a reflection of our value system encompassing our culture, Board governance, strong management processes, robust monitoring and control, well defined and implemented policies and relationships with our stakeholders. Integrity and transparency are key to our Corporate Governance practices and performance, and we ensure that we always gain and retain the trust of stakeholders. We consider stakeholders as partners in our journey forward and we are committed to ensuring their best interests and long-term value creation, despite business challenges and economic volatilities.

We consider it our inherent responsibility to protect the rights of our Shareholders and disclose timely, adequate and accurate information regarding our financials and operational performance, other material events as well as the leadership and governance of the Company.

Our Corporate Governance framework has grown over time. It rests on our core value system - ExCITE (Excellence, Customer, Integrity, Teamwork and Environment) and is guided by global Corporate Governance principles.

Our Corporate Governance framework encompasses:

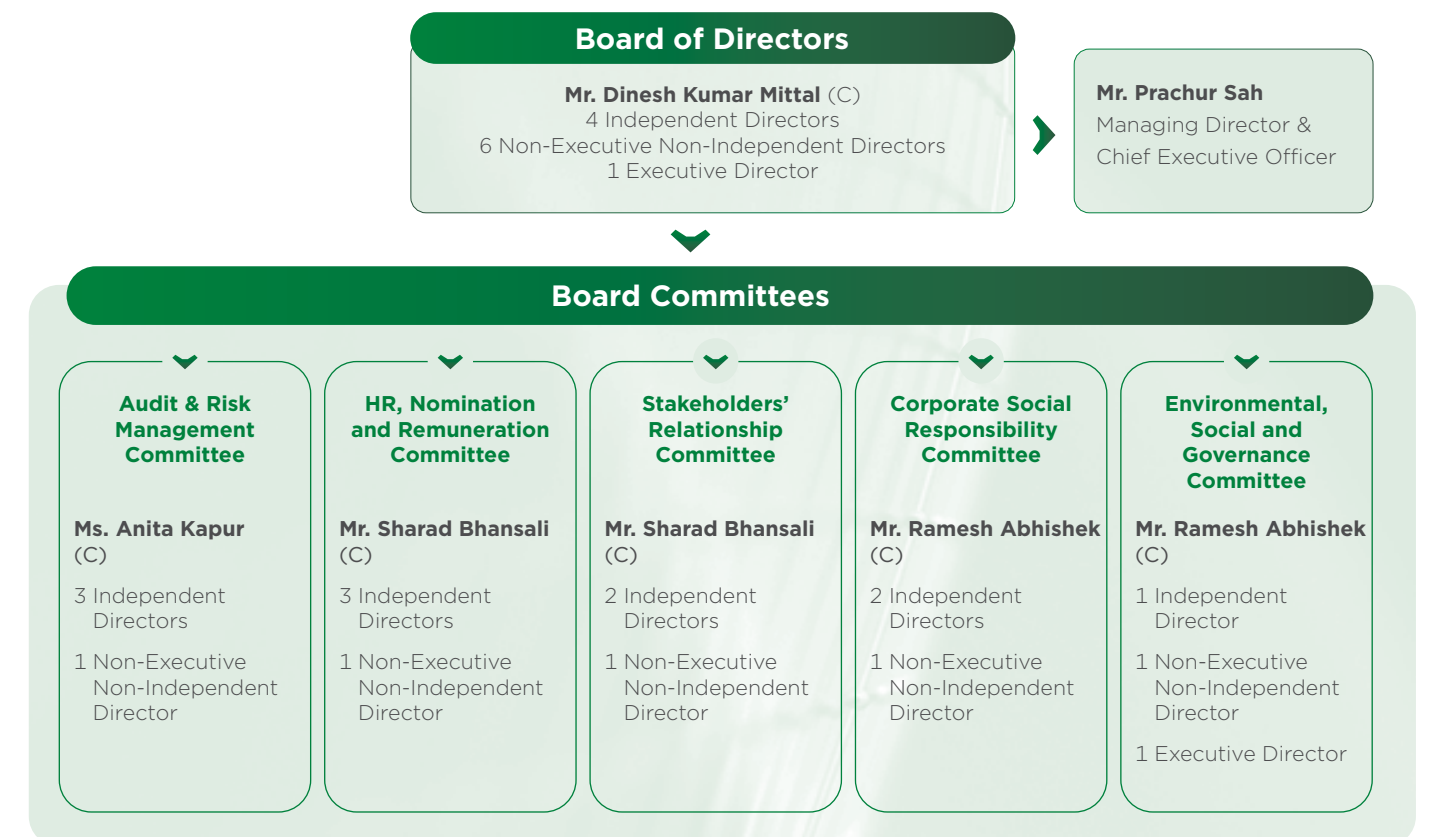


Key pillars that underpin the Company's Corporate Governance Philosophy

- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management;
- Adoption of transparent procedures and practices and arriving at decision on the strength of adequate information;
- Ensuring compliance with regulatory and fiduciary requirements in letter and spirit;
- High level of disclosures for dissemination of corporate, financial and operational information to all its stakeholders;
- Formation of various Committees like Audit & Risk Management Committee; HR, Nomination and Remuneration Committee; Stakeholders' Relationship Committee; Corporate Social Responsibility Committee and Environmental, Social and Governance Committee to oversee specific areas and focus on diverse matters;
- Ensuring complete and timely disclosure of relevant information to enable the Board to play an effective role in guiding strategy;
- Meetings of Independent Directors without the presence of any Non-Independent Directors or representative of Management to identify areas where they need more clarity or information and put them before the Board;
- Regularly reviewing and establishing effective meeting practices that encourage active participation and contribution of all the Board Members; and
- Well defined corporate structure that establishes checks and balances and delegates decision making to appropriate levels in the organisation, though the Board remains in effective control of the affairs of the Company at all times.

Governance Structure

The Company believes that a strong, agile and resilient governance structure is a key to building organisation's ability for value creation. The Corporate Governance structure of our Company is multi-tiered, each of which is interlinked in the following manner:



Note: The number of Independent Directors as shown above includes Chairpersons (C) of the respective Committees.

100%

of the Board Committees have Independent Directors as Chairpersons.

Board of Directors: The Board of Directors and various Committees are at the apex level, which collectively direct the highest standards of Corporate Governance and transparency in Company's functioning. The Board establishes the governance architecture in consonance with the highest standards and owns a fiduciary responsibility to ensure that the Company's actions and objectives are aligned to sustainability, Shareholder value and its growth. The Board is led by the Chairman who is responsible for encouraging and nurturing a robust Board culture. The Board exercises independent judgment in overseeing Management's performance on behalf of the Shareholders and other stakeholders and hence play a vital role in the oversight and Management of the Company. The Board ensures that the management serves and protects the long-term interests of all our stakeholders.

Board Committees: The Board delegates its functioning in relevant areas to the designated Board Committees to effectively deal with complex or specialised issues and to use Directors' time more efficiently. Committees brief the Board on their discussions and make recommendations for action to the Board, which retains collective responsibility for decision making.

Separate posts of Chairman and Managing Director & Chief Executive Officer (MD & CEO): Since 2008, the positions of the Chairman of the Board and the MD & CEO at Indus are held by separate individuals.

Chairman: The Chairman acts as the leader of the Board and presides over the meetings of the Board and the Shareholders and ensures that the Company's strategies reflect our core values. The Chairman manages the Board meetings, interactions and facilitates effective communication amongst the Directors.

Lead Independent Director: The Lead Independent Director liaison between the Independent Directors and the Board, facilitating communication and ensuring effective board operations. She also plays a key role in ensuring the Board's effectiveness and the Independent Directors' ability to provide informed oversight.

Managing Director and Chief Executive Officer (MD & CEO): MD & CEO is responsible for business performance, driving growth and implementation of the strategic decisions aligned to the vision, purpose and mission of Indus. MD & CEO's priorities include designing and executing Indus's long-term strategy, to ensure growth with sustainability by leveraging digitisation and automation initiatives and to create a worldclass future-ready organisation with a vibrant and enabling culture where talent thrives and grows.

Management Committee: The Management Committee serves as the apex leadership team, to set and deliver the strategic long-term growth agenda for Indus, by creating and delivering best in class practices, processes and products. The Management Committee drives the growth ambition and sustainability initiatives across the organisation. This team also functions as a role model for leadership development and as a catalyst for imbibing customer centricity and meritocracy in Company's culture.

Circle CEOs and Circle Leadership Team: The Company operates across 22 circles in India. For operational efficiency and strategic alignment, these have been consolidated into 18 Circles. Each of these 18 Circles is headed by a Circle CEO and supported by a Circle Leadership Team, for day-to-day management and decision-making, focussed on enhancing the efficiency and effectiveness of circle business indicators.

Risk Management Steering Committee: The Committee monitors the effectiveness of the Policy on Risk Management and reviews the progress on the risk mitigation steps being taken by the Company.

Role of Company Secretary in Governance Process: The role of Company Secretary is multifaceted and broadly encompasses around ensuring compliance, providing support and guidance to the Board of Directors and sustaining highest standards of Corporate Governance including transparent communication with the stakeholders.

The Company Secretary ensures that the Board processes and procedures are followed and regularly reviewed. The Company Secretary provides the necessary guidance to the Board Members with regard to their duties, responsibilities, powers and assists the Chairman in all Board development processes including Board evaluation, succession, inductions, trainings, etc. Apart from ensuring compliance with applicable statutory and regulatory requirements, the Company Secretary also acts as an interface between the Board, Management and external stakeholders.

Our governance structure helps in clearly determining the responsibilities and entrusted powers of the Management team, thus enabling them to execute those responsibilities in the most effective manner. It also allows us to maintain our focus on the organisational DNA and current as well as future business strategy, besides enabling effective delegation of authority and empowerment at all levels.



Board of Directors

Composition of the Board

The Company's Board has an optimum mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. The Board conforms to the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and other applicable statutory provisions. As on March 31, 2026, the Board comprised 11 Members with an Independent Chairman and a Managing Director & Chief Executive Officer, besides 6 Non-Executive Non-Independent Directors and 3 Independent Directors, of which one is a Woman Director.

Detailed profile of each of the Directors is available on the website of the Company at <https://www.industowers.com/investor/corporategovernance/>.

The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory as well as business requirements.

Board Changes

Subsequent to the close of the financial year, the Board, at its meeting held on April 30, 2026, based on the recommendation of the HR, Nomination and Remuneration Committee, appointed Mr. Randeep Singh Sekhon (DIN: 08306391) as an Additional Director in the category of Non-Executive Non-Independent Director with effect from May 1, 2026, to hold office up to the date of the ensuing

General Meeting or three months from the date of his appointment, whichever is earlier. The proposal for his appointment as a Director liable to retire by rotation will be placed before the Members for approval through a Postal Ballot within the prescribed timelines. Further, Mr. Gopal Vittal (DIN: 02291778) and Mr. Jagdish Saksena Deepak (DIN: 02194470), Non-Executive Non-Independent Directors of the Company, resigned with effect from April 30, 2026, due to their professional commitments.

Board Diversity and Structure

The Company recognises and embraces the importance of a diverse Board in its success. The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, industry experience, cultural and geographical background which will help it retain its competitive advantage. The Board has adopted a Policy which sets out the approach to diversity.

The Company's Board represents a confluence of experience and expertise across diverse areas, ranging from finance, telecommunication, technology, general management, administrative services, and consulting. The Board functions either as a full Board or through various Committees constituted to oversee specific areas. Policy formulation, setting up of goals, evaluation of performance and control functions vest with the Board. The Board, along with its Committees, provides leadership and guidance to the Company's management and directs, supervises, and controls the performance of the Company.

Board of Directors Composition

As of March 31, 2026

11

Total Directors

6

Non-Executive
Non-Independent Directors

55%

4

Independent Directors

36%

1

Executive Directors

9%

1

Woman Director

4.27 Years

Average Tenure

Skill Matrix of the Board

The Board has identified the following skills/ expertise/ competencies fundamental for effective functioning of the Company which the Board of the Company possess:



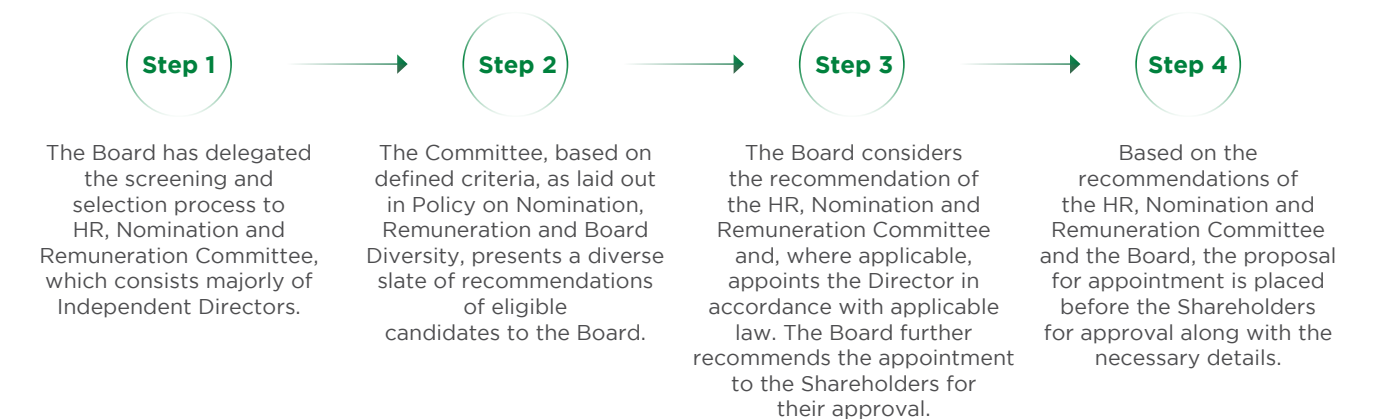
While all the Board Members broadly possess the identified skills, their domain of core expertise is given below:

Name of the Director	Strategic Planning and Leadership Skills	Financial and Risk Management	Governance	HR, Health, Safety, Environment and Sustainability	Industry and Sector Experience or Knowledge	Technology and Digital Expertise
Mr. Dinesh Kumar Mittal	✓	✓	✓	✓	✓	
Ms. Anita Kapur	✓	✓	✓	✓	✓	
Mr. Gopal Vittal	✓	✓	✓		✓	✓
Mr. Harjeet Kohli	✓	✓	✓		✓	✓
Mr. Jagdish Saxena Deepak	✓	✓	✓	✓	✓	✓
Mr. Prachur Sah	✓	✓	✓	✓	✓	✓
Mr. Rajan Bharti Mittal	✓	✓	✓	✓	✓	✓
Mr. Rakesh Bharti Mittal	✓	✓	✓	✓	✓	✓
Mr. Ramesh Abhishek	✓	✓	✓	✓		
Mr. Sharad Bhansali	✓	✓	✓	✓		
Mr. Soumen Ray	✓	✓	✓	✓	✓	✓

Board Membership Criteria and Selection Process

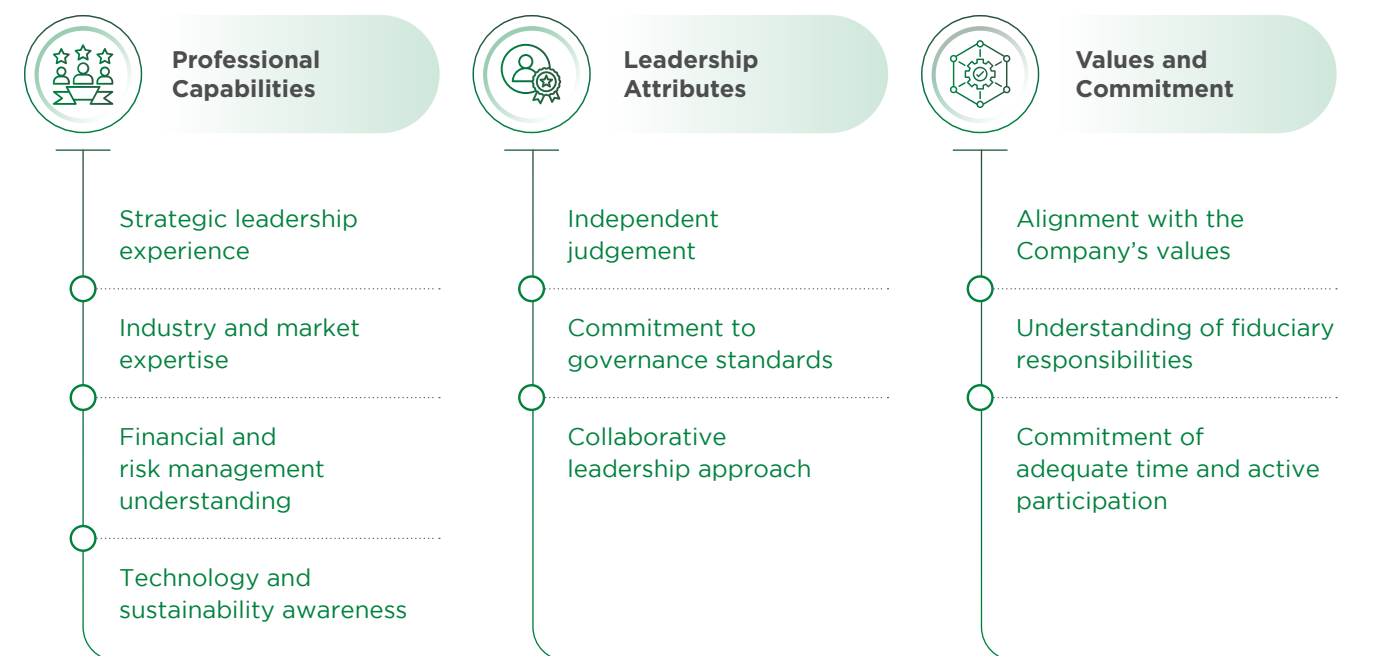
The effectiveness of a Board depends on the quality, diversity and independence of its members. The Company follows a structured Board membership framework designed to maintain an appropriate balance of skills, experience, perspectives and leadership capabilities required to support long-term business objectives and stakeholder interests.

Board appointments are guided by principles of competence, integrity, independence and diversity. The objective is to ensure that the Board possesses the collective expertise necessary to provide strategic direction, oversee risk management, uphold the highest standards of governance and respond effectively to a rapidly evolving business environment.



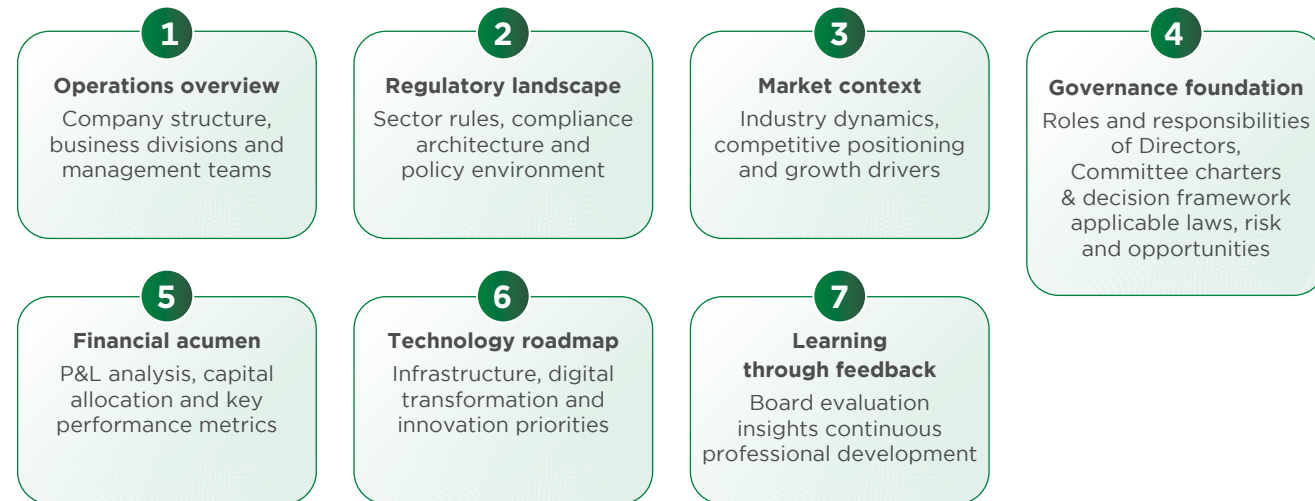
Role of the HR, Nomination and Remuneration Committee in Director Selection

The HR, Nomination and Remuneration Committee is responsible for identifying and evaluating a suitable candidate for appointment as a Director (Executive, Non-Executive including Independent) on the Board. While selecting a candidate, the Committee considers various criterias w.r.t. knowledge, skills, professional experience & functional expertise, cultural & geographical background, personal accomplishments, gender, race, ethnicity, age, experience and understanding of industry, marketing, technology, finance and other disciplines relevant to the business.



Familiarisation Programme for Board Members

Board Members, including newly appointed and existing Directors, participate in a structured familiarisation programme covering these key knowledge areas to strengthen their understanding of the Company's business, governance framework, strategic priorities and regulatory environment, enabling effective Board oversight and informed decision-making.



Board Orientation and Familiarisation Framework

The Company has a well structured Board familiarisation programme comprising the following:



Induction

The Company has adopted a structured induction programme for orientation and training of Directors at the time of their joining to provide them with an opportunity to familiarise themselves with the Company, its Management, its operations and the industry in which the Company operates.

The induction programme includes one-to-one interactive sessions with the top management team, business and functional heads among others and includes site visits to understand the operations and ecosystem. They are also familiarised with the Company's organisational and governance structure, Governance philosophy/principles, Code of Conduct & key policies, Board's way of working & procedures, Directors' roles, responsibilities and disclosure obligations.



Key business and functional updates

As part of the ongoing familiarisation, Business/ Functional heads make regular presentations on business performance, operations, finance, risk management framework, emerging market trends, other significant developments etc. to the Board. The Board Members are regularly updated regarding key developments on any important regulatory amendments applicable to the Company. The Directors are provided with regular updates on press releases, analyst reports and key achievements.

The Board also has an active communication channel with Executive Management which allows free flow of communication among Directors in terms of raising query, seeking clarifications for enabling a good understanding of the Company and its various operations.



Strategy sessions

Special meetings from time to time are conducted to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives and the need for new strategic programs to achieve the Company's long-term objectives. This provides the Board Members a platform to bring their expertise to various strategic initiatives, while also giving an opportunity for them to understand detailed aspects of execution and challenges relating to the specific themes. The details of such familiarisation programs imparted to Independent Directors are disclosed on the website of the Company at <https://www.industowers.com/FamiliarizationProgramme.pdf>.

Board Evaluation

A. Approach

The Company firmly believes that Board level Performance Evaluation is a continuous improvement exercise to augment the overall effectiveness of the Board. It involves a comprehensive and transparent assessment, understanding current board-composition and assessing strengths as well as opportunities.

B. Overview of the evaluation process

The HR, Nomination and Remuneration Committee steers the process along with the Board and lays down a well-defined framework (process, format, attributes, criteria, questionnaires and timelines etc.). It reviews external engagement for the performance evaluation of the Board, its Committees and individual Board Members including the Chairman and MD & CEO, aligned with the best practices.

The process provides that the performance evaluation shall be carried out on an annual basis. During the year, the Board Members completed the evaluation process, which included evaluation of the Board as a whole, Board Committees and individual Board Members including the Chairman and MD & CEO. The evaluation process was facilitated online by a leading independent consulting firm. The consolidated reports on outcome were submitted by the consulting firm to the Board through the Company Secretary. The results of evaluation were discussed in the Independent Director's meeting, followed by the respective Committee meetings and Board Meeting held later during the same day. All the Board Members participated in the performance evaluation process.

C. Evaluation Criteria



Board of Directors

Evaluation on criteria such as structure, composition, quality, diversity, experience, competencies, performance of specific duties and obligations, board practices and overall effectiveness of Board including its time devotion towards strategy, governance and compliance.



Individual Directors

Evaluation on criteria such as meeting attendance, time devotion and contribution, preparedness for meetings, quality of inputs. All the Board Members were subject to peer evaluation.



Independent Directors

On certain additional performance indicators including (a) devotion of sufficient time and attention (b) providing strategic guidance to the Company and (c) bringing external expertise and independent judgement.



Chairman and MD & CEO

Evaluation of Chairman on certain additional criteria such as providing leadership to the Board, corporate governance, overseeing the Company's strategic planning, creating an environment of openness and acceptance; and MD & CEO on the criterias which includes strategic goals, clarity on vision, openness to constructive suggestions, delivery of business performance, talent and leadership management, implementing the Board's recommendations effectively, taking active part in succession planning of the management team etc.



Board Committees

Evaluation criteria such as Committee composition, effectiveness of Committee in terms of well-defined charters, consideration of Committees' decisions, findings and recommendations at the Board level.

D. Outcome of the evaluation process

The recommendations arising out of the evaluation process were discussed with the Board and the Board Committees and individual feedback was also provided.

The Board expressed satisfaction with the performance and effectiveness of the Board, Board Committees and individual Board Members during the year.

The Board noted that:

- The Board devotes adequate time to review governance and compliance issues and ensures that the Company has robust systems and processes that are compliant with applicable laws, statutes and regulations.
- The Committees have a well-defined charter in consonance with applicable laws and the Company's requirements. The Board noted the suggestions made by various committees on their performance evaluation.

- The Independent Directors bring independent judgment that contributes strongly to the objectivity of the Board's deliberations particularly on issues of strategy, performance and conflict management.
- The Non-Executive Directors engage with the Company's management and seek information required to make informed decisions.
- The Chairman of the Board acts as an effective moderator and provides guidance to the Managing Director & Chief Executive Officer and takes a lead role in managing the Board and facilitating communication among Directors.
- The MD & CEO communicates effectively with the Board and provides effective leadership to the Management team and creates an organisational culture that leads to the achievement of the Company's strategic goals.

Succession planning

The Company has adopted a well-governed and structured succession planning framework for succession planning for the Board and Senior Management that fosters organisational growth and long-term value creation. The Board of Directors and HR, Nomination and Remuneration Committee are entrusted with overseeing and monitoring the succession planning framework of the Company in the following manner:

Board

HR, Nomination & Remuneration Committee, in association with the Board works on the plan including current tenure of Board Members, outcome of performance evaluation, skill matrix including skill gaps, Board diversity, time-commitment, statutory requirements etc., offering an additional opportunity for the Board to assess its competencies and capabilities. The plan considers anticipated departures/

retirements on the Board, prioritises future needs and builds a strong talent pipeline. This helps in identifying prospective Board Members who possess the skills and experience required in the context of the Company's business and ensures a smooth transition in key Board positions.

Senior Management Personnel

The Committee spearheads the framework and periodically evaluates Senior Management at each level on various criteria including identification of successors, their readiness/ development plan (which could be in the form of job rotation, exposure, coaching, mentorship, development and engagement etc.). The Committee reviews the detailed plan including specific listing of critical jobs, successors identified and readiness timeline/contingency plan for each position. The framework involves skilling for the top leadership as well to foster successor readiness more effectively.

The Committee may recommend to the Board, the appointment of suitable external candidate(s)

as special recruitment at the Senior Management level based on job roles and competencies in order to provide a continuous flow of talented people to meet the organisational needs.

The Company has internal policies for identifying and developing an internal pool of talent for future leadership roles.

The MD & CEO and the Chief Human Resource Officer may also, from time to time, identify and recommend high-potential employees who merit faster career progression and formulate, administer, monitor and review the process of skill development and identify training requirements in respect of such employees.

Board Meeting Schedules and Agenda

The calendar for the Board and Committee meetings, in which the financial results would be considered in the ensuing year, are fixed in advance for the entire year. The Board Calendar for the financial year 2026-27 has been uploaded on the Company's website. The Board meetings are held within 45 days from the end of the quarter in a manner that it coincides with the announcement of quarterly results. Time gap between two consecutive meetings does not exceed 120 days. Additional Board meetings are called from time to time to discuss other significant matters.

The meeting of the Audit & Risk Management Committee; Corporate Social Responsibility Committee; HR, Nomination and Remuneration Committee; Stakeholders' Relationship Committee and Environmental, Social and Governance Committee are generally held on the same dates as Board meetings. To ensure an immediate update to the Board, the Chairperson of the Committees briefs the Board about the proceedings of the respective Committee meetings.

The Company Secretary, in consultation with the Chairperson, prepares the agendas of Board and Committee meetings. The detailed agenda along with explanatory notes and annexures, as applicable, are sent to the Board and Committee Members at least a week before the meeting except for meetings called at shorter notice. In special and exceptional circumstances, additional or supplementary item(s) are permitted to be taken up as 'any other item' with the permission of the Chairperson and consent of all Board/ Committee Members. Sensitive subject matters are discussed at the meeting without written material being circulated in advance. Any Board/ Committee Member can suggest the inclusion of additional items on the agenda.

The Board Members come prepared for the meetings and they actively participate in all the meetings. The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer ('CFO') and other Senior Management Members are invited to the Board meetings to present reports on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on their core areas.

Information available to the Board

The Board has complete access to all the relevant information within the Company and to all the employees of the Company. The information shared on a regular basis with the Board specifically includes:

Activities of the Board during the year	Frequency
Annual operating plans, capital budgets and updates thereon.	
Quarterly and annual consolidated and standalone results & financial statements of the Company.	
Minutes of meetings of the Board and Board Committees, resolutions passed through circulation and Board minutes of the unlisted subsidiary Company.	
Information on recruitment or remuneration of senior officers one level below CEO including KMPs.	
Material important show cause, demand, prosecution notices and penalty notices, if any.	
Fatal or serious accidents, dangerous occurrences, material effluent or pollution problems, if any.	
Any material default in financial obligations to and by the Company or substantial non-payment for services provided by the Company, if any.	
Any issue which involves possible public or product liability claims of substantial nature, if any.	
Details of any joint venture or collaboration agreement.	
Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.	
Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc., if any.	
Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.	
Human resource updates and strategies.	
Treasury updates.	
Quarterly compliance certificates with the 'Exceptions Reports', if any, which includes non-compliance of any regulatory or statutory nature or listing requirements and Shareholder's service.	
Disclosures and declarations received from Directors.	
Proposals requiring strategic guidance and approval of the Board.	
Related party transactions including an independent report on arms' length pricing.	
Regular business updates.	
Update on Corporate Social Responsibility activities.	
Report on action taken on last Board meeting decisions.	
Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.	



Annually



Quarterly



Half yearly



Periodically



Number of Board Meetings
During FY 2025-26, the Board met 6 times i.e., on April 30, 2025; July 30, 2025; September 02, 2025; October 10, 2025; October 27, 2025 and February 02, 2026. The Board approved 03 resolutions by circulation during FY2025-26 and the text of those approved resolutions were presented in the immediate next meeting for noting.

Requisite information as on March 31, 2026, as per the requirements of Regulation 17 of the Listing Regulations is provided below:

Name of Director (DIN)	Category	Number of other directorships ¹	Name of listed entity where person is Director along with category of directorship ¹	Number of Committees memberships and chairmanships ²		Whether attended last AGM held on August 29, 2025
				Chairperson	Member	
Mr. Dinesh Kumar Mittal ⁴ (DIN: 00040000)	Chairman and Independent Director	9	- APL Apollo Tubes Limited: Independent Director - Max Estates Limited: Independent Director - New Delhi Television Limited: Independent Director	4	2	Yes
Ms. Anita Kapur (DIN: 07902012)	Independent Director	1	- Shriram Properties Limited: Independent Director	0	1	Yes
Mr. Gopal Vittal ⁵ (DIN: 02291778)	Non-Executive Non-Independent Director	2	- Bharti Airtel Limited: Executive Vice Chairman	0	1	No
Mr. Harjeet Kohli (DIN: 07575784)	Non-Executive Non-Independent Director	9	Not Applicable	1	3	No
Mr. Jagdish Saksena Deepak ⁵ (DIN:02194470)	Non-Executive Non-Independent Director	4	- Bharti Hexacom Limited: Non-Executive Non-Independent Director - Pidilite Industries Limited: Independent Director	1	1	Yes
Mr. Prachur Sah ⁴ (DIN: 07871676)	MD & Chief Executive Officer	1	Not Applicable	0	0	Yes
Mr. Rajan Bharti Mittal ³ (DIN:00028016)	Non-Executive Non-Independent Director	15	- Bharti Airtel Limited: Non Executive Non-Independent Director - Marico Limited: Independent Director - Global Health Limited: Independent Director - Bharti Telecom Limited (High Value Debt Lisited Entity): Non-Executive Non-Independent Director	3	1	No
Mr. Ramesh Abhishek (DIN:07452293)	Independent Director	5	- Ravindra Energy Limited: Independent Director - Aditya Birla Sunlife AMC Limited: Independent Director	2	4	Yes
Mr. Rakesh Bharti Mittal ³ (DIN:00042494)	Non-Executive Non-Independent Director	13	- Bharti Hexacom Limited: Non-executive Non-Independent Director	0	0	Yes
Mr. Sharad Bhansali (DIN: 08964527)	Independent Director	1	- Hindustan Media Ventures Limited: Independent Director	1	0	Yes
Mr. Soumen Ray (DIN: 09484511)	Non-Executive Non-Independent Director	8	- Bharti Hexacom Limited: Non-executive Non-Independent Director	1	3	Yes

The details of the meetings held during the FY2025-26 and attendance of Directors in person or through video conference, is detailed below:

Name of Director	Category	Board Meetings						No. of Meetings held during his/ her tenure and attended		% of Attendance
		April 30, 2025	July 30, 2025	September 02, 2025	October 10, 2025	October 27, 2025	February 02, 2026	Held	Attended	
Mr. Dinesh Kumar Mittal	Chairman and Independent Director							6	6	100
Ms. Anita Kapur	Independent Director							6	6	100
Mr. Gopal Vittal	Non-Executive Non-Independent Director							6	3	50
Mr. Harjeet Kohli	Non-Executive Non-Independent Director							6	5	83.34
Mr. Jagdish Saksena Deepak	Non-Executive Non-Independent Director							6	4	66.67
Mr. Prachur Sah	MD & CEO							6	6	100
Mr. Rajan Bharti Mittal	Non-Executive Non-Independent Director							6	5	83.34
Mr. Ramesh Abhishek	Independent Director							6	6	100
Mr. Rakesh Bharti Mittal	Non-Executive Non-Independent Director							6	6	100
Mr. Sharad Bhansali	Independent Director							6	6	100
Mr. Soumen Ray	Non-Executive Non-Independent Director							6	6	100
Attendance %	-	81.82	100	100	81.82	90.91	81.82			89.39

Virtually present; Physically present; Leave of absence

Notes:

1. Directorships exclude Foreign Companies/ Body Corporates, Companies under Section 8 of the Act and Indus Towers Limited. Also, for the purpose of counting the total number of directorships in listed entities, those entities are considered whose equity shares are listed on a Stock Exchange or are 'high value debt listed entities'.
2. The Committees considered for the purpose are those prescribed under the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies other than Indus Towers Limited. Committee memberships details provided do not include Chairmanship of Committees as it has been provided separately.
3. Mr. Rakesh Bharti Mittal and Mr. Rajan Bharti Mittal are brothers. No other Director are related *inter se*.
4. As on March 31, 2026, Mr. Dinesh Kumar Mittal holds 4,290 equity shares and Mr. Prachur Sah holds 96,209 equity shares in the Company. Apart from them, no other Director holds any shares in the Company.
5. Mr. Gopal Vittal and Mr. Jagdish Deepak Saksena resigned as Non-Executive Non-Independent Directors w.e.f. closure of business hours of April 30, 2026 due to professional reasons. They also confirmed that there is no other reason for their resignations. Further, Mr. Randeep Singh Sekhon was appointed as an Additional Director in the category of Non-Executive Non-Independent Director w.e.f. May 01, 2026.

Remuneration of Directors

In terms of the Listing Regulations and the Act, the Board has approved a Policy on Nomination, Remuneration and Board Diversity for Directors, KMPs and other Senior Management Personnel.

The Company's Remuneration Policy is intended to set out criteria for remuneration of the Directors, KMPs, Senior Management and other employees of the Company in accordance with the goals of the Company.

The criteria for making payments to Independent Directors forms part of the Policy on Nomination, Remuneration and Board Diversity. The Board at its meetings held on July 30, 2025 and October 27, 2025 revised the Policy on Nomination, Remuneration and Board Diversity. The Nomination, Remuneration and Board Diversity Policy is available on the website of the Company at <https://www.industowers.com/TenureOfAppointmentOfIndependentDirectors.pdf>.

The Company affirms that the remuneration paid to the Directors is as per terms laid out in the Policy.

(Amount in ₹)

Name of the Director(s)	¹ Salary and Allowances	Variable Pay	Perquisites	² Sitting Fees	³ Commission	Total
Executive Director						
Mr. Prachur Sah	44,873,170	22,500,165	32,279,236	-	-	99,652,571
Independent Directors						
Mr. Dinesh Kumar Mittal	-	-	-	700,000	6,125,000	6,825,000
Ms. Anita Kapur	-	-	-	850,000	5,625,000	6,475,000
Mr. Ramesh Abhishek	-	-	-	1,300,000	5,500,000	6,800,000
Mr. Sharad Bhansali	-	-	-	1,100,000	5,500,000	6,600,000
Total	44,873,170	22,500,165	32,279,236	3,950,000	22,750,000	126,352,571

- ¹ The salary and allowance include the Company's contribution to the Provident Fund.
- ² With effect from FY 2025-26, the Independent Directors are entitled to sitting fees of ₹50,000 per Board and Committee meeting (excluding Committees constituted for specific purpose).
- ³ Provision for Profit-Based Commission for FY 2025-26, including a One-Time Special Payment.

Notes:

- As per the Policy on Nomination, Remuneration and Board Diversity, commission and sitting fees are payable only to Independent Directors. The Policy was amended on July 30, 2025 and October 27, 2025. Pursuant to amendments, the profit-linked commission is determined on a pro-rata basis, having regard to the Director's tenure during the financial year. The commission is payable annually, subject to approval of the annual financial results, or as may otherwise be determined by the Board. In addition, with effect from FY 2025-26, Independent Directors are entitled to sitting fees of ₹50,000 per meeting of the Board and its Committees (other than committees constituted for specific purposes). Accordingly, during the year, Independent Directors were paid/payable profit-linked commission, sitting fees and a special one-time payment.
- The value of the perquisites is calculated as per the provisions of the Income Tax Act, 1961.
- During the year, Mr. Prachur Sah was granted 54,769 performance linked stock options on July 30, 2025 under ESOP Scheme 2014 of the Company at an exercise price of ₹10 per option, with vesting period spread over 3 years. The options can be converted into equity shares either in full or in tranches at any time upto seven years from the date of vesting. The unexercised vested options can be carried forward throughout the exercise period. The options which are not exercised will lapse after the expiry of the exercise period. No other Director has been granted any stock option during the year.
- The appointment of Mr. Prachur Sah is by virtue of his employment/ contract of service with the Company read with approval of Members vide resolution dated April 1, 2023 and therefore, his terms of employment vis-à-vis salary, variable pay, service contract, notice period and severance fee, if any, are governed by the said resolution and applicable policies at the relevant point in time. There are no other contracts with any other Director.
- Performance Linked Incentive (PLI) is based on the actual payout made during the year.
- There were no other pecuniary relationships or transactions of Non-Executive Directors vis-a-vis the Company.
- As per the term of contract, no severance fees is payable to any Board Member. Further, notice period and other terms of employment of the Executive Board Member(s) is governed by the Nomination, Remuneration and Board Diversity Policy and applicable policies of the Company.

Independent Directors

The Company has laid down the terms and conditions of the appointment of Independent Directors stipulating their roles, responsibilities and duties which are consistent with the provisions of the Listing Regulations, Section 149 and Schedule IV of the Act. The said terms and conditions set out the criteria of independence, age limits, recommended tenure, Committee memberships, remuneration and other related terms of appointment. It emphasises the importance of independence.

The Company has issued letter of appointment to all the Independent Directors and terms and conditions of their appointment have been disclosed on the website of the Company at <https://www.industowers.com/wp-content/uploads/Tenure-of-Appointment-of-Independent-Directors.pdf>.

Lead Independent Director

The Company, since a long time, has followed the practice of appointing a Lead Independent Director.

Ms. Anita Kapur is the Lead Independent Director. The roles and responsibilities of the Lead Independent Director inter alia, includes:

Preside over all the meetings of Independent Directors

Ensure that there is adequate and timely flow of information between the Management and the Board

Provide objective and constructive feedback of the Independent Directors as a group to the Board on various matters including agenda and other matters relating to the Company

Perform such other roles as may be requested from time to time by the Board/ Independent Directors

Meetings of Independent Directors

The Independent Directors meet separately at least once in a quarter, prior to the commencement of the quarterly Board meeting, without the presence of Non-Independent Directors or representatives of the Management. They meet to discuss and form an independent opinion on the agenda items and various other Board-related matters and identify where they need clarity or information from the Management. They annually review the performance of Non-Independent Directors, the Board as a whole, MD & CEO and the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assess the quality, quantity and timeliness of flow of information

between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors also meet with the Statutory as well as Internal Auditors from time to time, in the aforesaid meeting(s), to discuss internal audit effectiveness, control environment and invite their general feedback. The Lead Independent Director updates the Board about the outcome of the meetings and action, if any, required to be taken by the Company.

During FY 2025-26, the Independent Directors met 4 (Four) times on April 30, 2025; July 30, 2025; October 27, 2025 and February 02, 2026.



Committees of the Board

The Board Committees play a crucial role in the Governance Structure of the Company and have been constituted to deal with specific areas/ activities those that as mandated by applicable regulations and those that need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles. Generally, the Committee meetings are held before the Board meetings. The Chairperson of the respective Committee informs the Board of the summary of the discussions at the Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as considered appropriate.

The Board has constituted 5 (Five) main Committees namely Audit & Risk Management Committee; HR, Nomination and Remuneration Committee;

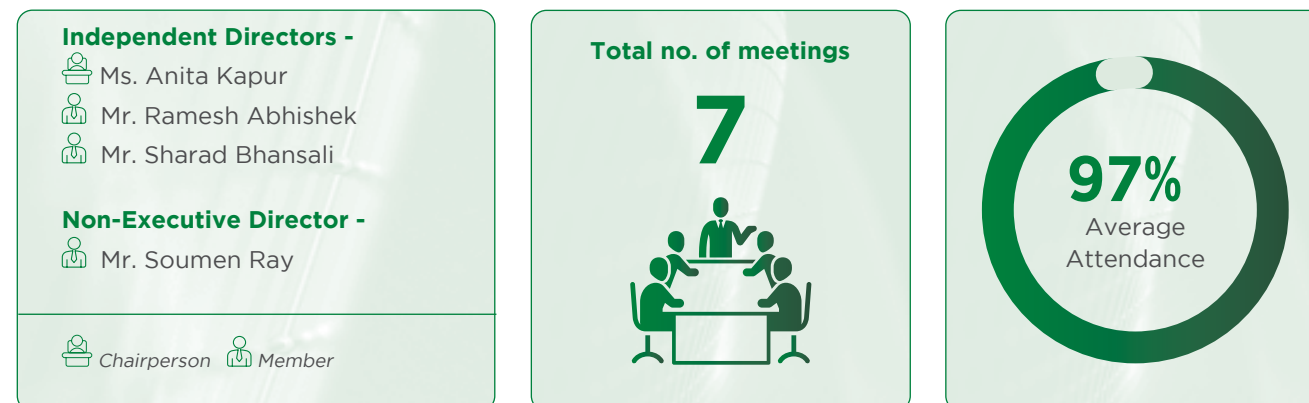
Corporate Social Responsibility Committee; Stakeholders' Relationship Committee and Environmental, Social and Governance Committee. Further, the Board has constituted other transaction based/ event-specific Committees in the areas of corporate actions, acquisition, etc. These Committees operate under the supervision of the board, in accordance with assigned scope of work and their terms of reference.

During the year, all recommendations of the Committees of the Board have been accepted by the Board.

The Constitution and charter of the Board Committees are available on the Company's website at <https://www.industowers.com/investor/corporategovernance/>

Audit & Risk Management Committee

Composition as on March 31, 2026, Meetings and Attendance of the Audit & Risk Management Committee



Company Secretary acts as Secretary to the Committee

Ms. Anita Kapur, Chairperson of the Audit & Risk Management Committee has sound financial knowledge as well as many years of experience in general management. All Members of the Audit & Risk Management Committee, including the Chairperson, have accounting and financial management expertise. The composition of the Audit & Risk Management Committee meets the requirements of Section 177 of the Act and the Listing Regulations.

The MD & CEO, Chief Operating Officer, CFO, the Statutory Auditors, the Internal Auditor, Ombudsperson, Chairperson of Internal Complaints Committee (PoSH Chairperson) and Chief Risk Officer are invitees of the Audit & Risk Management Committee.

The Chairperson of the Audit & Risk Management Committee, Ms. Anita Kapur was present at the last Annual General Meeting held on August 29, 2025.

During FY 2025-26, the Audit & Risk Management Committee met 7 times i.e., on April 30, 2025; July 30, 2025; September 23, 2025; October 27, 2025; January 16, 2026 (the meeting was adjourned and concluded on January 20, 2026); February 02, 2026 and February 20, 2026. The time gap between the two meetings was less than 120 days. All recommendations made by the Audit & Risk Management Committee were accepted by the Board. The Committee approved 2 matter through resolution by circulation during FY2025-26 and the same was presented in the next meeting for its noting.

Meetings, Attendance and Composition of the Audit and Risk Management Committee

Name of Members	Dates of Audit & Risk Management Committee Meeting								No. of meetings held and attended during his/her tenure		
	April 30, 2025	July 30, 2025	September 23, 2025	October 27, 2025	January 16, 2026	January 20, 2026*	February 02, 2026	February 20, 2026	Held	Attended	% of attendance
Ms. Anita Kapur-Chairperson									8	8	100
Mr. Ramesh Abhishek									8	8	100
Mr. Sharad Bhansali									8	8	100
Mr. Soumen Ray									8	7	87.5
Attendance %	100	100	100	100	100	75	100	100	-	-	97

*The meeting convened on January 16, 2026 was adjourned and concluded on January 20, 2026. Accordingly, January 20, 2026 represents the adjourned meeting held in continuation to January 16, 2026 and does not constitute a separate meeting.

Virtually present; Physically present; Leave of absence

Key Responsibilities of the Audit & Risk Management Committee, *inter alia*, includes:

The Committee is governed by its terms of reference duly approved by the Board, which are in line with the regulatory requirements mandated by the Act and the Listing Regulations.

Brief responsibilities of Audit & Risk Management Committee, *inter alia*, include the following:

Audit Related:

- Oversee the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statements are correct and credible.
- Consider the appointment, resignation etc. and remuneration of the Statutory Auditor, Internal Auditor, Cost Auditor and Secretarial Auditor.
- Review and monitor the Auditor's performance & independence and effectiveness of audit process.
- Evaluation of internal financial controls and ensure that internal audit function is effective & adequately resourced.
- Approval and modification of transactions with related parties.
- Oversee the functioning of the Vigil Mechanism/ Whistle Blower Mechanism and Ethics framework/ ethical issues.

Risk Management Related:

- Formulation and the implementation of Risk Management Policy.
- Identify and oversee internal & external risks in particular including financial, operational,

sectoral, sustainability (viz. ESG), information, privacy & data security, cyber security etc. and mitigation thereof; and

- Review of systems and processes for internal controls.

The detailed terms of reference of the Audit Committee are available on the website of the Company at <https://www.industowers.com/investor/corporategovernance/>. The Audit Committee periodically reviews the actions undertaken by it *vis-a-vis* its terms of reference. This periodic review ensures that the Committee discharges its roles and responsibilities as required under its terms of reference.

Process adopted by the Committee to fulfill its objectives

- Meeting the independent auditor from time to time to discuss key observations related to the financial statements for the relevant period;
- Ensuring an effective and independent internal audit function, which works to provide assurance regarding the adequacy and operation of internal controls and processes intended to safeguard the Company's assets, effective and efficient use of the Company's resources and, timely and accurate recording of all transactions;
- Providing an independent channel of communication for the Chief Compliance Officer, the Internal Auditor and the Independent Auditor;
- Inviting Members of the Management and at its discretion, external experts in legal, financial and technical matters, to provide advice and guidance;

- Quarterly Meeting with Ombudsperson and ICC Chairperson to discuss and review various cases;
- Reviewing its own Charter, structure, processes, membership periodically and recommending proposed changes to the Board for approval;
- Meeting at least four times in a year and not more than 120 days shall elapse between two meetings; and
- Providing periodic feedback and reports to the Board.

Key matters considered by the Audit Committee

Activities of the Committee during the year	Frequency	Activities of the Committee during the year	Frequency
Review and recommendation of standalone and consolidated financial statements of the Company and its subsidiaries.		Review, approval and recommendation of related parties transactions to the Board.	
Performance evaluation of its own effectiveness.		Review of inter-corporate loans and investments.	
Review the state and adequacy of internal controls with the management, statutory auditors, internal auditor and internal assurance partners.		Review and update on liabilities (including contingent liability).	
Review of internal assurance reports and actions taken reports at the audit Committee.		Review and monitoring of statutory auditor's and internal assurance partners' independence, performance and effectiveness of audit process.	
Review with statutory auditors and internal assurance partners on the nature and scope of the audit.		Review of implementation of Code of Conduct or ethics framework.	
Review of compliance certificates confirming compliance with laws and regulations, including any exceptions to these compliances.		Review of status of compliances under SEBI Insider Trading Regulations.	
Review of management's discussion and analysis of the financial condition and results of operations.		Monitoring and review of ombudsperson report on whistle blower incidents.	
Recommendation to the Board on the selection and evaluation of the internal assurance partners, secretarial auditors, including remuneration and terms of their appointment.		Review of the Enterprise Risk Management Framework of the Company.	
Discussions with statutory auditors (whenever necessary, without the presence of Members of the management) regarding the Company's audited financial statements or any other matters as the Committee deemed necessary.		Review and assessment and mitigation of key strategic risks including industry specific risks, privacy, data security, ESG and cyber security etc.	
Approval of non-audit services to be obtained from the statutory auditors and approval of payment of such non-audit services.			
Review of adequacy and effectiveness of internal financial controls.			
Review of the related party transactions.			
Omnibus approval for the related party transactions proposed to be entered into by the Company.			

- Annually
 Quarterly
 Half yearly
 Periodically

Consolidated fees paid to Statutory Auditor

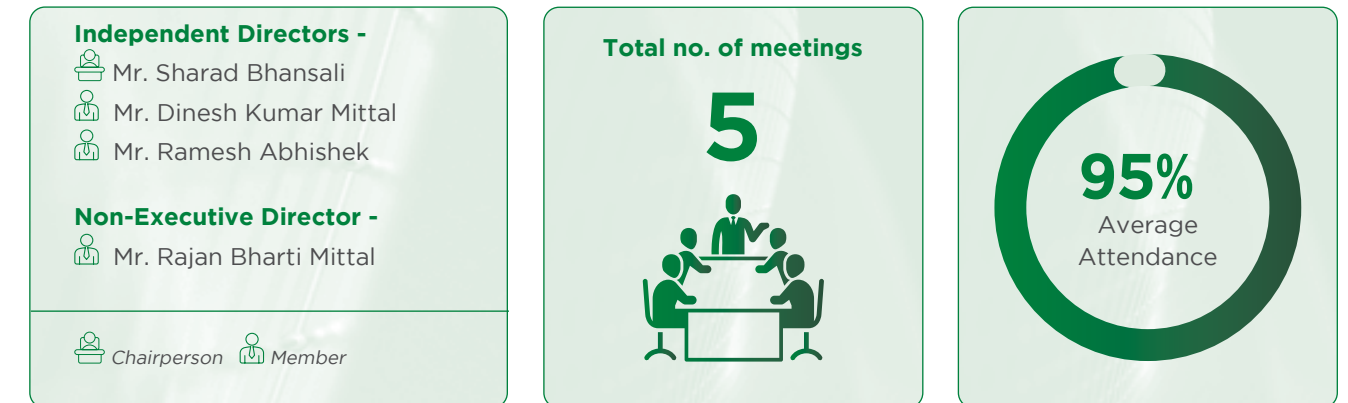
Total fees (excluding taxes) for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which it is a part, for FY 2025-26:

Amount in ₹

Fees paid by Indus Towers Limited	17,570,125
Fees paid by Smartx Services Limited	889,015
Total fees paid	18,459,140

HR, Nomination and Remuneration Committee

Composition as on March 31, 2026, Meetings and Attendance of the HR, Nomination and Remuneration Committee



Company Secretary acts as Secretary to the Committee

The MD & CEO and Chief Human Resource Officer are the permanent invitees to the Committee meetings. Other senior management members are also invited to the meeting to present reports relating to the items to be discussed at the meeting.

The Chairperson of the HR, Nomination and Remuneration Committee, Mr. Sharad Bhansali was present at the last Annual General Meeting held on August 29, 2025.

Key Responsibilities of the HR, Nomination and Remuneration Committee, *inter alia*, includes:

HR Related:

- Devising and reviewing all human resource related strategies and policies;
- Formulation and recommendation to the Board, a Policy relating to remuneration of Directors, KMPs, senior management and other employees; and
- Assess the learning and development needs of the Directors and recommend learning opportunities which can be used by them to meet their needs for development.

ESOP Related:

- Formulation of ESOP plans and decide on future grants from time to time;
- Formulation of terms and conditions under the present ESOP Schemes of the Company.

Nomination Related:

- Formulate the criteria/ Policy for appointment of Directors, Senior Management which shall, *inter alia* includes qualifications, positive attributes and independence of a Director;
- Review and recommend the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and Board Committees; and
- Conduct an annual evaluation of overall effectiveness of the Board, the Committees of the Board and the performance of each Director, including Independent Directors.

The HR, Nomination and Remuneration Committee shall also consider any other key issues/ matters as may be referred by the Board or as may be stipulated under any law, rule or regulation including the Listing Regulations and the Act. The detailed terms of reference of the HR, Nomination and Remuneration Committee are available on the website of the Company at <https://www.industowers.com/investor/corporategovernance/>.

Meeting, Attendance and Composition of the HR, Nomination and Remuneration Committee

During FY 2025-26, the HR, Nomination and Remuneration Committee met 5 times i.e., on April 30, 2025; May 26, 2025; July 30, 2025; October 27, 2025 and March 30, 2026. The Committee approved 4 matters through resolution by circulation during FY 2025-26 and the same were presented in the next meeting(s) for its noting.

The attendance of Members at the meetings held during FY 2025-26 are given below:

Name of Shareholders	Dates of HR, Nomination and Remuneration Committee Meeting					No. of meetings held and attended during his/her tenure		
	April 30, 2025	May 26, 2025	July 30, 2025	October 27, 2025	March 30, 2026	Held	Attended	% of attendance
Mr. Sharad Bhansali-Chairperson						5	5	100
Mr. Dinesh Kumar Mittal						5	5	100
Mr. Rajan Bharti Mittal						5	4	80
Mr. Ramesh Abhishek						5	5	100
Attendance %	75	100	100	100	100	-	-	95

Virtually present; Physically present; Leave of absence

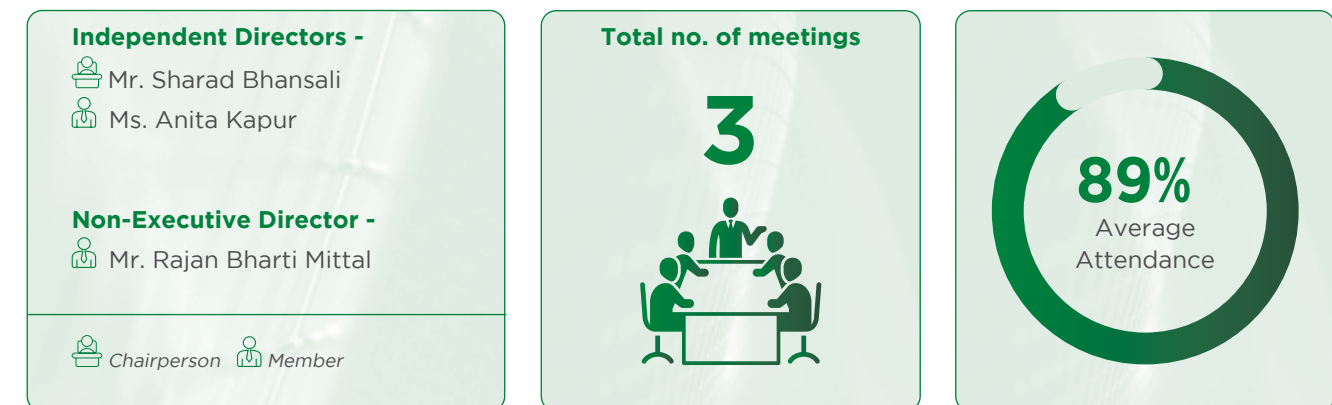
Key matters considered by the HR, Nomination and Remuneration Committee

Activities of the Committee during the year	Frequency	Activities of the Committee during the year	Frequency
Review of HR Update comprising of key metrics including head count (on roll, contractual, targets and trend); HR metrics: attrition, diversity, cost, L&D and engagement etc.; change in senior management; workforce related changes; serious accidents and other incidents, if any; internal auditors' report on human resource related issues/ observations & actions taken and forecast of CEO/ Company performance versus targets etc.		Review of the terms of reference of all Board Committees in line with the statutory and business requirements.	
Review of detailed Succession planning framework including specific listing of critical talent, successor readiness timeline/ contingency plan for each position and key metrics including criteria of identification of successors, their coaching, mentorship, development and engagement etc.		Approval of the structured process, format, attributes, criteria and questionnaires as a whole, for the performance evaluation of the Board, Board Committees and Individual Directors including the Chairman and MD & CEO.	
Approval of Rolling Agenda of the Committee, fixed in advance for the year to discuss planned key agenda items quarter on quarter including progress on HR priorities.		Discussion on evaluation of Committee's performance and progress on last year recommendations.	
Approval of Key Result Areas (KRAs) of MD & CEO.		Review of detailed reports w.r.t. ESOP Schemes including total grants, live grants yet to be exercised, shares available with the ESOP trust etc.	
Recommendation of Performance Linked Incentive payable to MD & CEO and Senior Management.		Noting of the update on Long-Term Incentive (LTI) vesting scores.	
Review and noting of detailed annual update by Ombudsperson on compliance and effectiveness of Code of Conduct of the Company.		Approval of various Long-Term Incentive plans under ESOP Schemes and grant of options thereunder.	
Review of overall composition, skills, diversity etc. of the Board and its Committees in line with the statutory and business requirements.		Review and recommendation of the annual rotation of rotational Directors.	
		Recommendation for appointment of new Director(s) in place of resigning/ retiring Director and incidental matters.	
		Comprehensive review, noting and suggestions on various special matters including key HR priorities, digitisation in HR; hiring and development of talent; grooming high potential talent and Leadership Academies; strengthening of governance & compliance mechanism for associate staff management; meaningful organisation architecture and key interventions ensuring delivery of superior employee experience.	

Annually Quarterly Half yearly Periodically

Stakeholders' Relationship Committee

Composition as on March 31, 2026, Meetings and Attendance of the Stakeholders' Relationship Committee



Company Secretary acts as Secretary to the Committee

Key Responsibilities of the Stakeholders' Relationship Committee, *inter alia*, includes:

- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from Shareholders from time to time;
- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.;
- Handling and approving service requests raised by Shareholders; and
- Oversee the performance of Registrar and Share Transfer Agent of the Company.

The meetings of the Committee are generally held as and when deemed necessary, to review and ensure that all investor requests/ grievances are redressed within a stipulated time period. The detailed terms of reference of the Stakeholders' Relationship Committee are available on the website of the Company at <https://www.industowers.com/investor/corporategovernance/>.

Meeting, Attendance and Composition of the Stakeholders' Relationship Committee

During FY 2025-26, the Stakeholders' Relationship Committee met 3 times i.e., on April 30, 2025; July 30, 2025 and October 27, 2025.

The attendance of Members at the meetings held during FY 2025-26, are given below:

Name of Member	Dates of Stakeholder Relationship Committee Meeting			No. of meetings held and attended during his/her tenure		
	April 30, 2025	July 30, 2025	October 27, 2025	Held	Attended	% of attendance
Mr. Sharad Bhansali-Chairperson				3	3	100
Ms. Anita Kapur				3	3	100
Mr. Rajan Bharti Mittal				3	2	66.67
Attendance %	66.67	100	100	-	-	89

Virtually present; Physically present; Leave of absence

Key matters considered by the Stakeholders' Relationship Committee

Activities of the Committee during the year	Frequency
Monitored and reviewed the Company's performance in dealing with stakeholder grievances.	
Reviewed various measures and initiatives taken for reducing the quantum of unclaimed dividends and timely receipt of dividend warrants/ annual reports/ notices by the Shareholders of the Company.	
Reviewed the unclaimed dividend and equity shares transferred to the Investor Education and Protection Fund (IEPF) pursuant to the IEPF Rules.	
Reviewed the annual audit report submitted by the RTA's (Registrar & Share Transfer Agent) independent auditors on the annual internal audit conducted on the RTA operations as mandated by SEBI.	
Undertook an annual performance evaluation of its own effectiveness.	
Reviewed the Management's investor/ analyst interactions.	
Reviewed the key investor relations updates.	

Annually
 Quarterly

Half yearly
 Periodically

Environmental, Social and Governance Committee

Composition as on March 31, 2026, Meetings and Attendance of the Environmental, Social and Governance Committee

Independent Directors -

Mr. Ramesh Abhishek

Non-Executive Director -

Mr. Jagdish Saxena Deepak

Executive Director -

Mr. Prachur Sah

Chairperson
 Member

Total no. of meetings

4

83%

Average Attendance

Company Secretary acts as Secretary to the Committee

Compliance Officer

Ms. Samridhi Rodhe is the Company Secretary & Compliance Officer of the Company for complying with the requirements of the Listing Regulations and applicable laws.

Nature of Complaints and Redressal Status

During FY 2025-26, the Company received 9 complaints from Shareholders. Additionally, the Company received queries that were general in nature, including issues relating to Annual Reports and others, which were resolved to the satisfaction of the Shareholders.

Details of the investor complaints received during FY2025-26 are as follows:

Type of complaint	Received	Redressed	Pending as on March 31, 2026
Non-receipt of securities	Nil	Nil	Nil
Non-receipt of Annual Report	Nil	Nil	Nil
Non-receipt of dividend	9	9	Nil
Miscellaneous	Nil	Nil	Nil
Total	9	9	Nil

To redress investor grievances, the Company has a dedicated e-mail id, compliance.officer@industowers.com to which investors may send their grievances.

Key Responsibilities of the Environmental, Social and Governance Committee, *inter alia*, includes:

- Assist the Board and guide the ESG Council in setting and monitoring Company's overall strategy with respect to ESG matters;
- Oversee the Company's policies, practices and performance with respect to ESG matters;

- Oversee the Company's reporting standards in relation to ESG matters; and
- Review the Business Responsibility and Sustainability Report, with the Management, before submission to the Board for approval.

The detailed terms of reference of the ESG Committee are available on the website of the Company at <https://www.industowers.com/investor/corporategovernance/>.

Meeting, Attendance and Composition of the Environmental, Social and Governance Committee

During FY 2025-26, the Environmental, Social and Governance Committee met 4 times i.e., on April 30, 2025; July 29, 2025; October 27, 2025 and February 02, 2026.

The attendance of Members at the meetings held during FY 2025-26, are given below:

Name of Members	Dates of ESG Committee Meeting				No. of meetings held and attended during his/her tenure		
	April 30, 2025	July 29, 2025	October 27, 2025	February 02, 2026	Held	Attended	% of attendance
Mr. Ramesh Abhishek - Chairperson					4	4	100
Mr. Jagdish Saxena Deepak*					4	2	50
Mr. Prachur Sah					4	4	100
Attendance %	66.67	100	100	66.67	-	-	83

Virtually present; Physically present; Leave of absence

*Mr. Jagdish Saxena Deepak ceased to be Director of the Company and Member of the Committee w.e.f. close of business hours on April 30, 2026.

Mr. Randeep Singh Sekhon was appointed as a Member of the Committee w.e.f. May 01, 2026.

Key matters considered by the Environmental, Social and Governance Committee

Activities of the Committee during the year	Frequency
Review of initiatives and progress towards ESG commitments, goals and targets including climate resilience and carbon emission reduction through solar/ green energy open access; Diversity & Inclusion and Health & Safety - maturity level and compliance percentage matrix for all safety interventions; and supply chain sustainability.	
Review of ESG Ratings and action plan towards improvements.	
Review of Business Responsibility and Sustainability Report.	

Annually
 Quarterly
 Half yearly
 Periodically

Corporate Social Responsibility Committee

Composition as on March 31, 2026, Meetings and Attendance of the Corporate Social Responsibility Committee

Independent Directors -

Mr. Ramesh Abhishek

Mr. Dinesh Kumar Mittal

Non-Executive Director -

Mr. Rakesh Bharti Mittal

Chairperson
 Member

Total no. of meetings

3

100%

Average Attendance

Company Secretary acts as Secretary to the Committee

Key Responsibilities of the Corporate Social Responsibility Committee, *inter alia*, includes:

- Formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate activities to be undertaken by the Company;
- Recommend the amount of expenditure to be incurred on the activities undertaken;
- Monitor the Corporate Social Responsibility Policy of the Company from time to time;
- Review the performance of the Company in the area of CSR; and
- Consider other functions, as defined by the Board, or as may be stipulated under any law, rule or regulation including the Listing Regulations, Corporate Social Responsibility Voluntary Guidelines and the Act.

The detailed terms of reference of the CSR Committee are available on the website of the Company at <https://www.industowers.com/investor/corporategovernance/>.

On the recommendation of the CSR Committee, the Board has approved the Corporate Social Responsibility Policy (CSR Policy) of the Company. The CSR Policy is intended to ensure that the CSR programs of the Company reflect its vision and values and is aligned with the applicable regulatory requirements. It has a deep focus on governance and transparency and outlines the Company's CSR Strategy to bring about a positive impact on the community and environment through various CSR interventions.

The Policy is available on the website of the Company and can be accessed at <https://www.industowers.com/CSRPolicy.pdf>.

Meeting, Attendance and Composition of the Corporate Social Responsibility Committee

During FY 2025-26, the Corporate Social Responsibility Committee met 3 times i.e., on April 30, 2025; October 27, 2025 and February 02, 2026.

The attendance of the Members at the meetings held during FY 2025-26, are given below:

Name of Members	Dates of Corporate Social Responsibility Committee Meeting			No. of meetings held and attended during his/her tenure		
	April 30, 2025	October 27, 2025	February 02, 2026	Held	Attended	% of attendance
Mr. Ramesh Abhishek- Chairperson				3	3	100
Mr. Dinesh Kumar Mittal				3	3	100
Mr. Rakesh Bharti Mittal				3	3	100
Attendance %	100	100	100	-	-	100

Virtually present; Physically present; Leave of absence

CSR Committee Report for the financial year ended March 31, 2026

The Annual Report on CSR activities (CSR Committee Report) for the financial year ended March 31, 2026 is annexed as **Annexure C** to the Board's Report, forming part of this Integrated Report.

Key matters considered by the Corporate Social Responsibility Committee

Activities of the Committee during the year	Frequency	Activities of the Committee during the year	Frequency
Formulate and recommend to the Board the CSR Policy and activities to be undertaken.		Oversee the manner of execution of projects or programmes; the modalities of utilisation of funds and implementation schedules for the projects/ programmes.	
Recommend the amount of expenditure to be incurred on CSR activities.			
Formulate and review the Annual Action Plan in pursuance of the CSR Policy.		Impact assessment, monitoring and reporting mechanism for the projects/ programmes.	

Annually Quarterly Half yearly Periodically



Company Policies

Code of Conduct

In compliance with the Listing Regulations and the Act, the Company has framed and adopted a Code of Conduct for all Directors and Senior Management Personnel ('Code'). The Code is available on the Company's website at <https://www.industowers.com/CodeOfConduct.pdf>. The Code is applicable to all Board Members and Senior Management executives who directly report to the MD & CEO. The Code is circulated to all Board Members and Senior Management Personnel and its compliance is affirmed by them annually.

The Company also procures a quarterly confirmation of material financial and commercial transactions entered into by Senior Management Personnel with the Company that may have a potential conflict of interest.

A declaration signed by the MD & CEO, regarding affirmation of the compliance with the Code of Conduct by the Board Members and Senior Management for the financial year ended March 31, 2026, is annexed as **Annexure A** to this report.

Along with the Code of Conduct for the Board Members and Senior Management, the Company has also laid down a Code of Conduct for its employees. As a process, an annual confirmation is also sought from all employees.

Regular training programs are conducted across locations to explain and reiterate the importance of adherence to the Code.

Disclosure on Materially Significant Related Party Transactions that may have potential conflict with the interest of Company at large

The Company has a well-defined and structured governance process for transactions with related parties undertaken by the Company. The related party transactions are undertaken after review and certification by leading Independent global valuation/ accounting firms confirming that the proposed pricing mechanism for a particular transaction meets the arm's length criteria. In certain cases, the external valuers from the said leading Independent global valuation/ accounting firm(s) also present the valuation report to the Audit &

Risk Management Committee. The Committee considers the certifications of leading Independent global valuation/ accounting firm and conducts a review before granting approval to any related party transaction.

All transactions entered into with related parties as defined under the Act and the Listing Regulations during the financial year were in the ordinary course of business and on an arm's length pricing basis. Prior approval of Audit & Risk Management Committee and Board and Shareholders, wherever required, was obtained for the related party transactions.

None of the transactions with any of the related parties were in conflict with the interest of the Company. Rather, they synchronise and synergise with the Company's operations. Details of the transactions with the related parties are set out in Note No. 45 of the Standalone Financial Statements, which forms part of this Integrated Report.

The required statements/ disclosures, with respect to the Related Party Transactions, are placed before the Audit & Risk Management Committee, on a quarterly basis in terms of the Listing Regulations and other applicable laws for approval/ information. Prior omnibus approval is obtained for Related Party Transactions which are repetitive in nature.

Further, in respect of each half year, the Company submits the disclosure of related party transactions to the Stock Exchanges and the same is also placed on the website of the Company, in compliance with the applicable provisions of the Listing Regulations.

During the year, transactions entered into with Bharti Airtel Limited and Bharti Hexacom Limited were considered material related party transactions under the prevailing regulatory framework, for which the requisite Shareholder approvals are duly obtained.

During the year, the Company entered into transactions with Bharti Hexacom Limited, a fellow subsidiary, in the ordinary course of business and on an arm's length basis. These transactions met the materiality thresholds under the then-applicable regulatory framework, and the requisite approvals were obtained accordingly.

However, pursuant to SEBI's notification dated November 18, 2025, the thresholds for determining material related party transactions were revised. Based on these revised thresholds, the aforementioned transactions with Bharti Hexacom Limited no longer qualify as material related party transactions as of March 31, 2026.

The Board of Directors has formulated a Policy on dealing with Related Party Transactions pursuant to the provisions of the Act and the Listing Regulations. The Policy includes clear threshold limits and intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. The Policy is available on the website of the Company at <https://www.industowers.com/RPTPolicy.pdf>.

Prevention of Sexual Harassment

Indus Towers' commitment towards creating a respectful workplace that is free from any form of harassment and discrimination is exemplified by its 'zero-tolerance' approach towards any act of sexual harassment. The Company has a comprehensive Policy which is in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been constituted as per the procedure prescribed in the law. All such investigations are conducted as per the tenets of the law and the Company's Policy. The list of ICC Members has been prominently displayed across all offices in publicly accessible areas. Further, awareness and training sessions with respect to the Prevention of Sexual harassment at workplace are conducted for all employees, including our associates. Following are the details of sexual harassment cases for the financial year 2025-26:

Number of complaints filed during the financial year	9
Number of complaints disposed of during the financial year	9
Number of complaints pending as at the end of the financial year	0
Number of complaints pending for more than 90 days	Nil

Insider Trading

In compliance with the SEBI Regulations on Prevention of Insider Trading, the Company has established systems and procedures to prohibit insider trading activity and has formulated a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons ('Code') who may have access to the Company's price sensitive information. The Code lays down procedures to be followed and disclosures to be made while trading in the Company's shares.

The Company follows the highest standards of transparency and fairness in dealing with all stakeholders and ensures that no insider shall use his or her position with or without knowledge of the Company to gain personal benefit or to provide benefit to any third party.

Ombudsperson Policy/ Whistle Blower Policy

Indus Towers has a robust and independent vigil mechanism that is administered through the office of the Ombudsperson. It outlines the method and process for stakeholders to voice genuine concerns about unethical conduct that may be in breach with the Code of Conduct of the Company.

The Policy aims to ensure that genuine complainants can raise their concerns in full confidence, without any fear of retaliation or victimisation. The Ombudsperson administers a formal process to review and investigate any concerns raised. It also undertakes all appropriate actions required to resolve the reported matter. Instances of serious misconduct dealt with by the Ombudsperson are reported to the Audit & Risk Management Committee. All employees of the Company as well as external stakeholders having grievance have full access to the Ombudsperson through phones, emails or even meetings in person. No employee is denied access to the Audit & Risk Management Committee.



Affirmation and Disclosure

Senior Management

As at March 31, 2026, following are the Senior Management Personnel of the Company:

Mr. Anil Gupta

(Chief Technology & Delivery Officer)

Ms. Neeti Wahi

(Chief Digital & Information Officer)

Mr. Pushkar Singh Kataria

(Chief Human Resources Officer)

Mr. Rajiv Arora

(General Counsel)

Ms. Samridhi Rodhe

(Company Secretary & Compliance Officer)

Mr. Sarabjit Singh

(Chief Internal Audit & Assurance)

Mr. Tejinder Singh Kalra

(Chief Operating Officer)

Mr. Vikas Poddar

(Chief Financial Officer)

Mr. Vineet Jain

(Chief Supply Chain Management Officer)

During the financial year, following changes took place in Senior Management Personnel:

- Mr. Pawan Gupta, Chief Supply Chain Management Officer resigned w.e.f. June 30, 2025.
- Mr. Vineet Jain was appointed as the Chief Supply Chain Management Officer of the Company w.e.f. September 03, 2025.

Agreements under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations

The Company and Bharti Airtel Limited entered into an amended Shareholders' Agreement on December 21, 2024. The key provisions of the Agreement have been incorporated in Part II of the Articles of Association of the Company. The amended Articles were approved by the shareholders on January 20, 2025 and are available on the Company's website at <https://www.industowers.com/MOAAOA.pdf>

Utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations

During FY 2025-26, the Company has not raised fund by way of issuance of equity shares through preferential allotment or qualified institutions placement.

Details of non-compliance of any requirement of corporate governance

There has been no instance of non-compliance by the Company and no penalties and/ or strictures has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years except a fine of ₹5900/- each including GST was levied by NSE and BSE vide their letters dated December 13, 2024 due to delayed submission by 5 minutes of Related Party Transactions statement for the half year ended September 30, 2024. The Company submitted the facts that the delay of 5 minutes was due to technical glitch faced by the Company and filed an application for waiver of fines with NSE and BSE. Basis the waiver application filed by the Company, NSE and BSE waived off the fine vide their communication dated March 11, 2025 and April 22, 2025 respectively.

Details of non-compliance with regard to Capital Markets during the last three years

There has been no instance of non-compliance by the Company and no penalties and/ or strictures has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years, except as provided above and mentioned in the Annual Secretarial Compliance Report filed with the Stock Exchanges.

Credit Rating

As on March 31, 2026, the Company was rated by two domestic rating agencies.

ICRA Ltd. (Commercial paper)	[ICRA] A1+
ICRA Ltd. (Non-Convertible debenture)	[ICRA] AAA (Stable)
ICRA Ltd. (Term loans)	[ICRA] AAA (Stable)
ICRA Ltd. (Fund based/ Non-fund based/ Unallocated limits (Long Term))	[ICRA] AAA (Stable)
ICRA Ltd. (Fund based/ Non-fund based/ Unallocated limits (Short Term))	[ICRA]A1+ (Reaffirmed)
CRISIL(Long-Term bank loan facility)	CRISIL AAA/ Stable (Upgraded from 'Crisil AA+/Positive')
CRISIL(Short -Term bank loan facility)	CRISIL A1+ (Reaffirmed)
CRISIL (₹17,500 Million bond {debt instruments})	CRISIL AAA/Stable (Upgraded from 'Crisil AA+/Positive')
CRISIL (Commercial Paper)	CRISIL A1+ (Reaffirmed)

**Credit rating assigned by CRISIL to the ₹7,500 Million Series I Non-Convertible Debentures and ₹3,750 Million Series II Non-Convertible Debentures have been withdrawn consequent to their redemption.*

**Credit rating assigned by ICRA to ₹3,750 Million bonds have been withdrawn consequent to their redemption*

CEO and CFO Certification

The certificate required under Regulations 17(8) and 33 of the Listing Regulations, duly signed by the MD & CEO and CFO was placed before the Board. The same is annexed as **Annexure B** to this report.

Auditors' Certificate on Corporate Governance

As required under Regulation 34 of the Listing Regulations, the auditors' certificate on Corporate Governance is annexed as **Annexure B** to the Board's Report, forming part of this Integrated Report.

Certificate from Secretarial Auditor pursuant to Schedule V of the Listing Regulations

A certificate has been received from M/s. Makarand M. Joshi & Co., Secretarial Auditor, pursuant to Schedule V of the Listing Regulations that none of the Director on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority. The same is annexed as **Annexure C** to this report.

Subsidiary Company

The Company has unlisted subsidiary companies, and the Company monitors their performance, *inter alia*, by the following ways:

- Financial Statements, in particular the investments made by unlisted subsidiary companies, are reviewed quarterly by Company's Audit & Risk Management Committee;
- Minutes of Board Meeting of unlisted subsidiary companies are placed before the Company's Board regularly;
- A statement containing significant transactions and arrangements entered into by unlisted subsidiary companies are placed before the Company's Board.

The Company does not have any material subsidiary in terms of the provisions of the Listing Regulations. The Board of Directors has formulated a Policy for determining material subsidiaries pursuant to the provisions of the Listing Regulations. The same is available on the Company's website at <https://www.industowers.com/MaterialSubsidiaries.pdf>.

Disclosure of Loans and advances in the nature of loans to firms/companies in which Directors are interested

During the financial year ended March 31, 2026, there are no loans or advances provided by the Company and its subsidiaries to firms/companies in which Directors were interested.

Compliance with the Mandatory Requirements as Specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations

The Board of Directors periodically review the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Part C and Part D of Schedule V of the Listing Regulations. It has obtained a certificate affirming the compliances from M/s. Makarand M. Joshi & Co., Company Secretaries, the Company's Secretarial Auditors and the same is attached to the Board's Report, forming part of this Integrated Report.

Details of Compliances with the Non mandatory Requirements of Regulation 27 of the Listing Regulations

In addition to the mandatory requirements, the Company has also adopted the following non-mandatory requirements in terms of the Listing Regulations:

Shareholders' Rights

The Company acknowledges Shareholders' rights and interests and accordingly, follows a robust framework to ensure that their rights are valued. Shareholders are kept well-informed about key decisions, both on financial and non-financial matters. The Company proactively engages with Shareholders through emails, earning calls, presentations, meetings and conferences, etc. The audio/video recordings and transcripts of earnings call and Annual General Meeting, comprehensively providing for queries and management responses, are uploaded on Company's website. In addition, all major press releases issued by the Company are simultaneously disseminated to the Stock Exchanges and on its website.

Status of Dividend Declared

Status of the unclaimed / unpaid dividend amount is as under:

Financial Year	Dividend	Rate of Dividend per equity share of ₹10 each	Total Dividend Amount (₹) (In Mn)	Amount unpaid to the Members (₹) (In Mn)
2018-19	2 nd Interim	7.50	13,872	0.29
2019-20	1 st Interim	3.65	6,751	0.17
2019-20	2 nd Interim	2.75	5,086	0.14
2019-20	3 rd Interim	4.10	7,583	0.25
2020-21	1 st Interim	2.30	4,254	0.25
2020-21	2 nd Interim	17.82	48,024	0.88
2021-22	Interim	11.00	29,644	1.02

The Company constantly endeavors to reduce the unpaid dividend amount. The Shareholders, who have not claimed their dividend for the above financial years are requested to contact the Company or its Share Transfer Agent.

Pursuant to the provisions of Section 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 ('IEPF Rules'), the dividend which remains unclaimed/ unpaid for a period of 7 (seven) years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Shareholders may visit the Company's website <https://www.industowers.com/investor/shares/> for tracking details of unclaimed/ unpaid amounts, pending transfer to IEPF.

Status of Unclaimed/ Unpaid Dividend

During FY 2025-26, the Company, pursuant to the provisions of Section 124 of the Act, transferred a

Audit Qualifications

The Company's Financial Statements are unqualified.

Reporting of Internal Auditor

The Internal Auditor reports to the Audit & Risk Management Committee.

Green Initiatives by MCA

In compliance with the provisions of Section 20 of the Act and as a continuing endeavor towards the 'Go Green' initiative, the Company proposes to send all correspondences/ communications through email to those Shareholders, who have registered their email id with their depository participants/Company's registrar and share transfer agent. In case the Shareholders desire to receive printed copy of such communications, they may send requisition to the Company. The Company will forthwith send a printed copy of the communication to the respective Shareholders.

Equity Shares in the Suspense Account

In terms of Regulation 34 of the Listing Regulations, the details in respect of shares lying in the demat account 'Indus Towers Limited-Unclaimed Suspense Account' as on March 31, 2026 are as under:

Particulars	Number of Shareholders	Number of equity shares
Number of Shareholders and aggregate number of shares as transferred to the Unclaimed Suspense Account outstanding as on April 1, 2025	1	50
Number of Shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year	Nil	Nil
Aggregate Number of Shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	1	50

The voting rights on the shares in the suspense account as on March 31, 2026 shall remain frozen till the rightful owners of such shares claim the shares.



Shareholder Information

General Body Meetings

The details of last three Annual General meetings and the summary of Special Resolutions passed therein are as under:

Year 2024-25	Year 2023-24	Year 2022-23
Time, Day, Date & Location 03.30 P.M. IST August 29, 2025 (Friday) Through Video Conferencing	Time, Day, Date & Location 03.30 P.M. IST August 29, 2024 (Thursday) Through Video Conferencing	Time, Day, Date & Location 03.30 P.M. IST August 31, 2023 (Thursday) Through Video Conferencing
Summary of Special Resolutions No Special Resolution was passed	Summary of Special Resolutions No Special Resolution was passed	Summary of Special Resolutions No Special Resolution was passed

Annual General Meeting for FY2025-26

20 th Annual General Meeting			
Date August 19, 2026	Day Wednesday	Time 02:30 P.M. (IST)	Venue Through Video Conferencing/ Other Audio-Visual Means

Postal Ballot/ E-Voting

As on the date of this report, no resolution is proposed for approval of the members by way of Postal Ballot. However, if required, the same shall be passed in compliance of provisions of the Act, the SEBI Listing Regulations or any other applicable laws.

During the year, the Company passed Resolution through Postal Ballot for the proposal as mentioned below:

Year	Date	Type of Resolution	Summary of Resolutions
2025-2026	*November 16, 2025	Special Resolution	To re-appoint Mr. Sharad Bhansali (DIN:08964527) as an Independent Director of the Company.

* The Notice of Postal Ballot/ e-voting dated October 10, 2025 was sent on October 17, 2025 to the Members of the Company, seeking their approval for the above mentioned resolution. The e-voting period commenced on **Saturday, October 18, 2025 at 09:00 A.M. (IST)** and ended on **Sunday, November 16, 2025 at 05:00 P.M. (IST)**.

Person conducting the Postal Ballot/ E-Voting for Postal Ballot

The Company Secretary was appointed as person responsible for postal ballot/ e-voting process.

Mr. Harish Chawla (Membership No. F9002), failing him Mr. Abhishek Lamba (Membership no.10489), Partners of M/s CL & Associates, Company Secretaries, New Delhi, was appointed as scrutiniser for conducting the postal ballot/ e-voting process in a fair and transparent manner. Mr. Harish Chawla conducted the postal ballot/ e-voting process and submitted his report to the Company.

Procedure followed for Postal Ballot/ E-Voting for Postal Ballot

i. In compliance with the provisions of Section 108 and 110 and other applicable provisions of the Act, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and Regulation 44 of the Listing Regulations, as amended and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings/ conducting postal ballot process through e-voting vide General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020

iii. Members were requested to follow the instructions for e-voting and could vote as hereunder:

Date of Postal Ballot	E- Voting Period	
	Commenced on	Ended on
November 16, 2025	Saturday, October 18, 2025 09:00 A.M. (IST)	Sunday, November 16, 2025 05:00 P.M. (IST)

iv. After due scrutiny of e-voting received up to the close of working hours as mentioned above, scrutiniser had submitted his final report on November 18, 2025.

v. The result of the postal ballot/ e-voting were declared on November 18, 2025.

vi. In terms of provisions of Secretarial Standard-2 as Notified by the Ministry of Corporate Affairs,

dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 03/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 ("MCA Circulars"), the postal ballot process was conducted by way of electronic voting only. The Company engaged the services of KFin Technologies Limited, the Company's Registrar and Transfer Agent (KFin) for the purpose of providing e-voting facility.

ii. In accordance with the MCA Circulars, the Notice of Postal Ballot/ e-voting along with the instructions regarding e-voting were sent only by e-mail to all those Members, whose e-mail addresses were registered with KFin, or with the Depositories/ Depository Participants and whose names appear in the Register of Members/ list of Beneficial Owners as on the Cut-off Date i.e. October 10, 2025, for Postal Ballot dated November 16, 2025.

The Company also published notices in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act.

the last day for receipt of e-voting have been taken as the date of passing the resolution.

The results of postal ballot/ e-voting are placed at the website of the Company at <https://www.industowers.com/investor/shareholder-communication/> and were communicated to the Stock Exchanges. The details of voting pattern can also be accessed at the website of the Company and the Stock Exchanges.

Details of Voting Pattern for Postal Ballot

Based on the Scrutinisers' Report, the details of voting pattern in respect of the resolution passed is as under:

Date	Type of Resolution	Resolution	No. of valid votes	Votes cast in favour of the resolution (No. & percentage)	Votes cast against the resolution (No. & percentage)
November 16, 2025	Special Resolution	To re-appoint Mr. Sharad Bhansali (DIN:08964527) as an Independent Director of the Company.	2,370,798,071	2,269,901,066 (95.7442%)	100,897,005 (4.2558%)

Financial Year

The Company has adopted the financial year of 12 months ending in March every year.

Dividend and Dividend Pay-out Date

The Board has recommended a final dividend of ₹14/- per equity share of ₹10/- each fully paid up (140% of face value) for FY 2025-26 amounting to ₹36,934 Mn. The payment of final dividend is subject to the approval of Members at the ensuing Annual General Meeting ('AGM') of the Company.

Equity Shares Listing and Listing Fee Payment

Name and address of the Stock Exchange and Status of fee paid for FY 2025-26:

Name and address of the Stock Exchange	Status of fees paid
The National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra(C), Mumbai - 400051	Paid
BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001	Paid

Suspension of Company's Securities

The Company's securities were never suspended from trading since its listing.

Registrar and Share Transfer Agent (RTA)

KFin Technologies Limited is the Company's Registrar and Transfer Agent for handling the work related to share registry, both in physical and demat form.

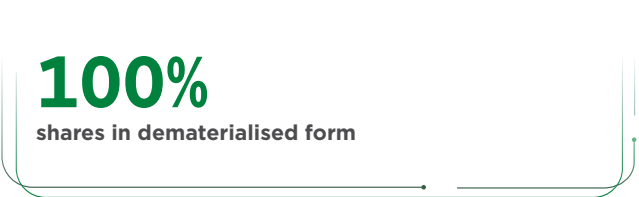
Share Transfer System

As per the SEBI Master Circular No. HO/49/14/14(7)2025-CFDPD2/I/3762/2026 dated January 30, 2026, shares cannot be transferred unless they are held in dematerialised mode. The processing of investor requests such as transmission, transposition, and related matters is governed by SEBI regulations, which mandate that securities are issued only in dematerialised form. Accordingly, upon processing such requests by the

Company/RTA, shares are directly credited to the investor's demat account.

Dematerialisation of Shares and Liquidity

The shares of the Company are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e., National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). The Shareholders can hold the Company's shares with any of the depository participants, registered with these depositories. ISIN for the Company's shares is INE121J01017. As on March 31, 2026, 2,638,162,444 shares representing approx. 100% of the total issued and paid-up capital are in dematerialised form with the depositories.



The Company's equity shares are frequently traded at BSE Limited and the National Stock Exchange of India Limited.

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

The Company does not have any outstanding GDRs / ADRs / Warrants or any Convertible instruments as on date.

Commodity price risk or foreign exchange risk and hedging activities

The Company hedges its foreign currency exposure in respect of its imports through forward contracts. Further, the nature of the business of the Company is such that it does not involve any material risk on account of commodity prices.

Communication to Shareholders

Effective communication of information is an essential component of Corporate Governance. The Company regularly interacts with Shareholders through multiple channels of communication to keep them well informed.



Results announcement

Following the highest standards of Corporate Governance, the Company has had the practice of announcing fully audited financial results every quarter for over a decade now. The financial results are also published in prominent daily newspapers viz. Mint (English daily) and Hindustan (vernacular newspaper) and are also posted on the Company's website at <https://www.industowers.com/investor/result>.



Quarterly Report

Since the time of listing of shares, the Company has adopted a practice of releasing a quarterly report, which contains financial and operating highlights, key industry and Company developments, results of operations, stock market highlights, ratio analysis, summarised financial statements and so on. The quarterly reports are posted on the Company's website and are also submitted to NSE and BSE.



Integrated Report

In addition to Statutory Reports and Financial Statements, the Company has voluntarily adopted Integrated Report to share the non-financial/ ESG performance of the Company with the Members. The Integrated Annual Report is available on the website of the Company at <https://www.industowers.com/investor/result> and on NSE and BSE.



News Releases

Official news releases and official media releases are sent to NSE and BSE and posted on the Company's website i.e., <https://www.industowers.com/>.



Annual General Meeting

At the AGM, the Chairman addresses the Shareholders, and the Shareholders interact with the Board and the Management.



Earning Calls & Presentations to Institutional Investors/ Analysts

The Company organises an earnings call with analysts and investors on the next day of the announcement of results. The audio/ video clips and transcript of the earning call are posted on the website. Presentation made to the institutional investors and financial analysts is also submitted to NSE and BSE and uploaded on the Company's website at <https://www.industowers.com/investor/result/>.



Stock Exchanges

All price sensitive information and matters that are material to Shareholders are disclosed to NSE and BSE. The Quarterly Results, quarterly reporting required under SEBI Regulations and all other corporate communications to the Stock Exchanges are filed through BSE Listing Centre and NSE Electronic Application Processing System (NEAPS) for dissemination on their respective websites. The Stock Exchange filings are also made available on the website of the Company at <https://www.industowers.com/investor/stock-exchange-submission/>.



Website

The Company's website contains a dedicated section for Investors as per the requirements of Regulation 46 of the Listing Regulations, where Annual Reports, quarterly and annual results, Stock Exchange filings, press releases, quarterly reports, all statutory policies, information relating to investor service requests, unclaimed and unpaid dividend, Investor Grievance Redressal Mechanism are available, apart from the details about the Company, Board of Directors and Management. The same can be accessed at <https://www.industowers.com/investor/sebidisclosures/>.



Reminders to Investors

Reminders are sent to the Shareholders of the Company for:

- registering their PAN, KYC & Nomination details;
- claiming the unclaimed dividends and/or shares;
- completing the demat formalities so as to avoid transfer of shares to Suspense Escrow Demat Account.

Distribution of shareholding

By number of shares held as on March 31, 2026

S. No.	Category (Shares)	Number of Holders	% To Holders	Number of Shares	% To Equity
1	1-5000	308,160	91.84	199,002,520	0.75
2	5001-10000	14,675	4.37	109,689,910	0.42
3	10001-20000	6,540	1.94	93,071,970	0.35
4	20001-30000	1,981	0.59	48,960,260	0.19
5	30001-40000	862	0.25	30,219,960	0.11
6	40001-50000	630	0.18	28,968,190	0.11
7	50001-100000	1,016	0.30	73,099,180	0.28
8	100001 and above	1,686	0.50	25,798,615,580	97.79
	TOTAL	335,550	100.00	26,381,627,570	100.00

By Category of holders as on March 31, 2026

S. No	Category	Number of shares	% to equity
I.	Promoter & Promoter Group		
	(i) Indian	1,352,208,904	51.26
	(ii) Foreign	0	0.00
	Total: Promoter & Promoter Group	1,352,208,904	51.26
II.	Public Shareholding Institutions		
(a)	(i) Mutual Funds/ UTI	371,458,651	14.08
	(ii) Alternate Investment Funds	14,248,599	0.54
	(iii) Insurance Companies	111,777,439	4.24
	Provident Funds/ Pension Funds	21,131,630	0.8
	NBFC Registered with RBI	7,658	0
	Banks	531,228	0.02
	(vi) Foreign Institutional Investors	662,011,302	25.09
	Total: Institutions	1,181,166,507	44.77
(b)	Non-Institutions		
	(i) IEPF	4,896	0.00
	(ii) Resident Individuals holding nominal share capital up to ₹2 Lakhs	53,936,013	2.04
	(iii) Resident Individuals holding nominal share capital in excess of ₹2 Lakhs	17,366,127	0.66
	(iv) Non Resident Indians (Repatriable and Non-Repatriable)	5,279,730	0.2
	(v) Bodies Corporate	24,643,759	0.93
	(vi) Clearing Members	1,321	0.00
	(vii) H U F	2,306,061	0.09
	(viii) Trust	57,132	0.00
	(ix) Societies	21,9354	0.01
	Total: Non-Institutions	103,814,393	3.94
	Total: Public Shareholding	1,284,980,900	48.71
III.	Non-Promoter Non-Public-Shares held by Indus Towers Employees Welfare Trust	972,953	0.04
	Total	2,638,162,757	100.0

Plant Locations

Being a service provider Company, Indus Towers Limited has no plant locations. The Company's Circle Office addresses are provided at the end of this Integrated Annual Report.

	Contact	Email	Address
For Corporate Governance and Other Secretarial related matters	Ms. Samridhi Rodhe, Company Secretary & Compliance Officer	compliance.officer@industowers.com	Registered & Corporate Office: Building No. 10, Tower A, 4 th Floor, DLF Cyber City, Gurugram-122002, Haryana Tel: +91-124-4296766 Fax: +91-124 4289333 Website: www.industowers.com
For queries relating to Financial Statements	Mr. Dheeraj Agarwal, Chief Investor Relation Officer	IR@industowers.com	
For Corporate Communication related matters	Ms. Ranjini Chalam, Head - Communications & CSR	indus.communication@industowers.com	
Registrar & Transfer Agent	Ramesh S R	einward.ris@kfintech.com	KFIN TECHONOLGIES LTD. Selenium Tower B, Plot number 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad - 500032, India Fax No.: 040 -23001153 Toll Free No. 1800-3094-001 Email: einward.ris@kfintech.com Website: www.kfintech.com

Annexure A

DECLARATION

I hereby confirm that the Company has received from all Members of the Board and Senior Management, for the financial year ended March 31, 2026, confirmation that they are in compliance with the Company's Code of Conduct.

For **Indus Towers Limited**

Place: Gurugram
Date: April 30, 2026

Sd/-
Prachur Sah
Managing Director & CEO

Annexure B

CERTIFICATE

We, Prachur Sah, Managing Director & CEO and Vikas Poddar, Chief Financial Officer of Indus Towers Limited, to the best of our knowledge and belief hereby certify that:

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

Place: Gurugram
Date: April 30, 2026

Sd/-
Prachur Sah
Managing Director & CEO

Sd/-
Vikas Poddar
Chief Financial Officer

Annexure C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
INDUS TOWERS LIMITED
Building no. 10, Tower A, 4th Floor,
DLF Cyber City, Gurugram, Haryana – 122002

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to **Indus Towers Limited** having **CIN:-L64201HR2006PLC073821** and having registered office at Building no. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram, Haryana – 122002, (hereinafter referred to as '**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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs (MCA) (ii) Disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on March 31, 2026.

Table A

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1.	Mr. Dinesh Kumar Mittal	00040000	01/04/2024
2.	Ms. Anita Kapur	07902012	17/01/2018
3.	Mr. Gopal Vittal	02291778	19/11/2020
4.	Mr. Harjeet Singh Kohli	07575784	19/11/2020
5.	Mr. Jagdish Saxena Deepak	02194470	01/08/2024
6.	Mr. Prachur Sah	07871676	03/01/2023
7.	Mr. Rajan Bharti Mittal	00028016	27/01/2016
8.	Mr. Rakesh Bharti Mittal	00042494	20/01/2025
9.	Mr. Ramesh Abhishek	07452293	03/01/2023
10.	Mr. Sharad Bhansali	08964527	19/11/2020
11.	Mr. Soumen Ray	09484511	20/01/2025

General Disclaimer: Our Analysis for this certificate does not cover the verification of criteria pertaining to appointment as independent Director under Section 149 and criteria pertaining to appointment as Managing Director under Section 196 and Schedule V of the Companies Act, 2013.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Omkar Dindorkar
Partner
ACS No: 43029
CP No. 24580
UDIN: AO43029H000248509

Date : April 30, 2026
Place: Mumbai

Independent Auditor’s Report

To The Members of
Indus Towers Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Indus Towers Limited (“the Parent” or “the Company”) and its subsidiaries, (the Parent and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act 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 consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit, their consolidated other comprehensive loss, their

consolidated changes in equity and their consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated 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 consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. no.	Key Audit Matter	Auditor’s Response
1	Revenue recognition – accuracy of revenue recorded We identified revenue recognition as a key audit matter because there is a risk around the accuracy of revenue due to the complexity in billing systems and processing of large volume of data. Additionally, the Company has multiple reconciliation matters with their customers and the Company uses judgements to assess the adequacy of any uncertainty involved with respect to potential reversal of revenue in future. (Refer to note 4.1(j) and 26 to the consolidated financial statements)	Principal audit procedures performed: Our audit approach consisted evaluation of design and implementation of controls, and testing the operating effectiveness of the internal controls over: - Capturing and recording of revenue transactions; - Authorisation of rate changes and input of the rate changes into the billing systems; - Preparation and validation of the billing schedule; - Calculations of amounts billed to operators, in line with underlying supporting documents; and - Assessment of adequacy of revenue reversals.

Sr. no.	Key Audit Matter	Auditor’s Response
1		We tested a sample of invoices issued to operators to ensure that the revenue recorded are agreeing to the relevant underlying supporting documentation. We also performed substantive analytical procedures to test the recorded rental revenue. We involved our internal IT specialists to test IT general controls and application specific controls surrounding billing system. We challenged management estimates around appropriateness of revenue recognition and reversals of revenue in future on account of uncertainty by examining empirical data and historical trend of negotiation patterns with the customers.

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

- The Parent’s Board of Directors is responsible for the other information. The other information comprises the information included in the Business Responsibility and Sustainability Report, Management Discussion and Analysis Report, Board’s Report including Annexures to the Board’s Report and Report on Corporate Governance, but does not include the consolidated financial statements, the standalone financial statements and our auditor’s reports thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial

performance including other comprehensive income/(loss), consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and the Board of directors/ those charged with governance of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/those charged with governance of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

conditions that may cast significant doubt on the ability of the Group. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit, we report that:
 - 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 of the aforesaid consolidated financial statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the group so far as it appears from our examination of those books.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income/loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

- On the basis of the written representations received from the directors of the Parent as on March 31, 2026, taken on record by the Board of Directors of the Parent and subsidiary company incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to the consolidated financial statements of those companies.
- With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - The Group has disclosed the impact of pending litigations on the consolidated financial position of the Group. Refer note 40(b) of the consolidated financial statements.
 - The Group did not have any material foreseeable losses on long-term contracts including derivative contracts. Refer note 56 of the consolidated financial statements.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent. Refer note 59 of the consolidated financial statements.

iv. (a) The respective Managements of the Parent and its subsidiary company incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, other than as disclosed in the note 55 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or subsidiary company incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or such subsidiary company incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiary company incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been received by the Parent or the subsidiary company incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or such subsidiary company incorporated in India shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide

any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note 55 of the consolidated financial statements.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in note 58 of the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Parent Company and subsidiary Company incorporate in India have used multiple accounting software and related software for maintaining its books of account for the year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated for the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of aforesaid accounting software for the period for which the audit trail feature was enabled and operating (refer note 54 to the consolidated financial statements).

Additionally, the audit trail has been preserved by the Parent Company and subsidiary Company incorporate in India, as per the statutory requirements for record retention for the period for which it was enabled and operated, as stated in Note 54 to the consolidated financial statements.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent and subsidiary company incorporated in India included in the consolidated financial statements, we report that there are no qualifications or adverse remarks by us in the CARO report of the said company included in the consolidated financial statements.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Anup Kumar Sharma
Partner
(Membership No. 063828)
(UDIN: 26063828IYCXQO9676)

Place: Gurugram
Date: April 30, 2026

Annexure “A” To The Independent Auditor’s Report

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

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

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to the consolidated financial statements of Indus Towers Limited (hereinafter referred to as “Parent”) and its subsidiary company, which is company incorporated in India, as at that date.

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

The respective management and Board of Directors of the Parent and its subsidiary company, which is company incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to the consolidated financial statements based on the internal control with reference to the consolidated financial statements criteria established by the respective Companies 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 (“ICAI”)(the “Guidance note”). 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 the respective 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the consolidated financial statements of the Parent and its subsidiary company, which is company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the consolidated financial statements. Those Standards and the Guidance Note require that we comply

with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls with reference to the consolidated 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained for the parent and subsidiary company, which is company incorporated in India, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the consolidated financial statements of the Parent and its subsidiary company, which is company incorporated in India. The reporting requirements on the internal financial control with reference to the consolidated financial statements of one subsidiary, which is a trust (not a company under the Act) and is incorporated in India, is not applicable.

Meaning of Internal Financial Controls with reference to the consolidated financial statements

A company’s internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to the consolidated 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 the consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to the consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to the consolidated 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 the consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to the consolidated 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 Parent and its subsidiary company, which is company incorporated in India, have, in all material respects, maintained an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to the consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

Anup Kumar Sharma
Partner
(Membership No. 063828)
(UDIN: 26063828IYCXQO9676)

Place: Gurugram
Date: April 30, 2026

Consolidated Balance Sheet

as at March 31, 2026

(Amounts in millions of Indian Rupees)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	5	332,328	294,082
Right of use assets	6	162,331	149,337
Capital work-in-progress	5	6,301	5,672
Intangible assets	5	483	380
Financial assets			
Investments	7	104	-
Other financial assets	8	15,503	14,653
Income tax assets (net)		7,723	8,561
Deferred tax assets (net)	9	10	23
Other non-current assets	10	33,194	29,696
		557,977	502,404
Current assets			
Inventories	11	268	76
Financial assets			
Investments	7	43,052	14,861
Trade receivables	12	49,393	47,675
Cash and cash equivalents	13	473	1,497
Other bank balances	14	15,050	17,064
Other financial assets	8	40,810	38,839
Other current assets	15	6,138	9,286
		155,184	129,298
Total assets		713,161	631,702
Equity and liabilities			
Equity			
Equity share capital	16	26,381	26,381
Other equity	17	370,075	298,602
		396,456	324,983
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	-	1,532
Lease liabilities	19	175,294	163,257
Other financial liabilities	20	4,047	3,978
Provisions	21	27,227	24,656
Deferred tax liabilities (net)	9	7,672	4,072
Other non-current liabilities	22	12,435	11,356
		226,675	208,851
Current liabilities			
Financial liabilities			
Borrowings	18	9,209	21,092
Lease liabilities	19	26,766	25,677
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	23	675	453
Total outstanding dues of creditors other than micro enterprises and small enterprises	23	26,049	23,997
Other financial liabilities	24	18,333	18,607
Other current liabilities	25	6,550	5,876
Provisions	21	979	843
Current tax liabilities (net)		1,469	1,323
		90,030	97,868
Total liabilities		316,705	306,719
Total equity and liabilities		713,161	631,702

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm registration number: 117366W/W-100018

For and on behalf of the Board of Directors of Indus Towers Limited
Anup Kumar Sharma

Partner

Membership No: 063828

Prachur Sah

Managing Director & CEO

DIN: 07871676

Jagdish Saksena Deepak

Director

DIN: 02194470

Place: Gurugram
Date: April 30, 2026
Vikas Poddar

Chief Financial Officer

Samridhi Rodhe

Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, Unless otherwise stated)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	26	324,931	301,228
Other income	27	4,770	3,458
Total income		329,701	304,686
Expenses			
Cost of materials consumed	28	93	38
Power and fuel	29	119,956	114,450
Employee benefit expenses	30	8,782	8,414
Repairs and maintenance	31	14,671	14,410
Other expenses	32	1,673	(44,531)
Total expenses		145,175	92,781
Profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax		184,526	211,905
Depreciation and amortisation expenses	33	72,203	64,899
Less: adjusted with general reserve in accordance with the Scheme of arrangement (refer note 44)	33	(795)	(878)
		71,408	64,021
Finance costs	34	18,930	18,579
Finance income	34	(3,414)	(4,179)
Charity and donation	45	1,624	1,947
Profit before tax		95,978	131,537
Tax expense		24,529	32,220
Current tax	9	20,913	17,405
Deferred tax	9	3,616	14,815
Profit for the year		71,449	99,317
Other comprehensive income ('OCI')			
Items that will not be re-classified to profit or loss			
Remeasurements loss of defined benefit plans		(9)	(40)
Tax impact on above		2	10
Items that will be re-classified to profit or loss			
Exchange differences on translation of foreign operations		3	-
Other comprehensive loss for the year (net of tax)		(4)	(30)
Total comprehensive income for the year (net of tax)		71,445	99,287
Earnings per equity share (nominal value of share is ₹10 each)			
Basic	35	27.09	37.31
Diluted	35	27.09	37.31

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm registration number: 117366W/W-100018

For and on behalf of the Board of Directors of Indus Towers Limited
Anup Kumar Sharma

Partner

Membership No: 063828

Prachur Sah

Managing Director & CEO

DIN: 07871676

Jagdish Saksena Deepak

Director

DIN: 02194470

Place: Gurugram
Date: April 30, 2026
Vikas Poddar

Chief Financial Officer

Samridhi Rodhe

Company Secretary



Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, Unless otherwise stated)

A. Equity share capital

Particulars	No of shares (in thousands)	Amount
As at April 1, 2024	2,694,937	26,949
Changes during the year	(56,774)	(568)
As at March 31, 2025	2,638,163	26,381
As at April 1, 2025	2,638,163	26,381
Changes during the year	-	-
As at March 31, 2026	2,638,163	26,381

B. Other equity

Particulars	Treasury shares	Reserves and Surplus						Other comprehensive income		Total equity	
		Securities premium	Share based payment reserve	General reserve	Capital reserve	Merger capital reserve	Common control reserve	Capital redemption reserve	Retained earnings		Foreign currency translation reserve
As at April 1, 2024	(243)	48,830	149	68,865	4,536	(48,901)	-	471	169,732	-	243,439
Profit for the year	-	-	-	-	-	-	-	-	99,317	-	99,317
Other comprehensive income / (loss) for the year	-	-	-	-	-	-	-	-	(30)	-	(30)
Total comprehensive income	-	-	-	-	-	-	-	-	99,287	-	99,287
Shares issued to employees on exercise of ESOP	129	-	-	-	-	-	-	-	-	-	129
Amount on account of purchase of treasury shares	(258)	-	-	-	-	-	-	-	-	-	(258)
Gross compensation for options exercised during the year	-	-	(98)	-	-	-	-	-	-	-	(98)
Amount transferred to stock options outstanding during the vesting period	-	-	140	-	-	-	-	-	-	-	140
Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 48)	-	-	-	-	-	-	(18,050)	-	1,834	-	(16,216)
Buy-back of equity shares	-	(25,832)	-	-	-	-	-	-	-	-	(25,832)
Transaction costs and tax related to buy-back of equity shares	-	(1,087)	-	-	-	-	-	-	-	-	(1,087)
Transfer to capital redemption reserve upon buyback of equity shares	-	(568)	-	-	-	-	-	568	-	-	-
Premium on exercise of ESOPs*	-	-	-	(24)	-	-	-	-	-	-	(24)
Amount transferred to statement of profit and loss during the year in accordance with the Scheme of arrangement (refer note 44)	-	-	-	(878)	-	-	-	-	-	-	(878)
As at March 31, 2025	(372)	21,343	191	67,963	4,536	(48,901)	(18,050)	1,039	270,853	-	298,602

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, Unless otherwise stated)

Particulars	Treasury shares	Reserves and Surplus							Other comprehensive income		
		Securities premium	Share based payment reserve	General reserve	Capital reserve	Merger capital reserve	Common control reserve	Capital redemption reserve	Retained earnings	Foreign currency translation reserve	Total equity
As at April 1, 2025	(372)	21,343	191	67,963	4,536	(48,901)	(18,050)	1,039	270,853	-	298,602
Profit for the year	-	-	-	-	-	-	-	-	71,449	-	71,449
Other comprehensive income / (loss) for the year	-	-	-	-	-	-	-	-	(7)	3	(4)
Total comprehensive income	-	-	-	-	-	-	-	-	71,442	3	71,445
Shares issued to employees on exercise of ESOP	214	-	-	-	-	-	-	-	-	-	214
Amount on account of purchase of treasury shares	(263)	-	-	-	-	-	-	-	-	-	(263)
Gross compensation for options exercised during the year	-	-	(122)	-	-	-	-	-	-	-	(122)
Amount transferred to stock options outstanding during the vesting period	-	-	217	-	-	-	-	-	-	-	217
Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 48)	-	-	-	-	-	-	910	-	(48)	-	862
Premium on exercise of ESOPs*	-	-	-	(85)	-	-	-	-	-	-	(85)
Amount transferred to statement of profit and loss during the year in accordance with the Scheme of arrangement (refer note 44)	-	-	-	(795)	-	-	-	-	-	-	(795)
As at March 31, 2026	(421)	21,343	286	67,083	4,536	(48,901)	(17,140)	1,039	342,247	3	370,075

* Represents the cost of purchase price in excess of fair value of grant recognised with respect to shares vested during the year (net of forfeiture).

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm registration number: 117366W/W-100018

For and on behalf of the Board of Directors of Indus Towers Limited

Anup Kumar Sharma

Partner

Membership No: 063828

Prachur Sah

Managing Director & CEO

DIN: 07871676

Jagdish Saksena Deepak

Director

DIN: 02194470

Place: Gurugram

Date: April 30, 2026

Vikas Poddar

Chief Financial Officer

Samridhi Rodhe

Company Secretary

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	95,978	131,537
Adjustments for		
Depreciation and amortisation expenses	71,408	64,021
Finance income	(3,414)	(4,179)
Finance costs	18,930	18,579
Profit on sale of property, plant and equipment (net)	(3,431)	(2,687)
Allowances for doubtful receivables and advances (net)	(2,560)	(50,771)
Revenue equalisation	(4,733)	(5,330)
Others	(148)	(371)
Operating profit before changes in assets and liabilities	172,030	150,799
Decrease / (increase) in other financial assets	(4,609)	(3,852)
Decrease / (increase) in other assets	4,435	(4,817)
Decrease / (increase) in inventories	(192)	(76)
Decrease / (increase) in trade receivables	977	67,700
Increase / (decrease) in other financial liabilities	(904)	(18)
Increase / (decrease) in provisions	242	182
Increase / (decrease) in other liabilities	2,005	3,030
Increase / (decrease) in trade payables	2,785	2,248
Cash generated from operations	176,769	215,196
Income tax paid (net of refunds)	(19,929)	(18,746)
Net cash flow from operating activities (A)	156,840	196,450
Cash flows from investing activities		
Purchase of property, plant & equipment, intangible assets and capital work in progress	(86,258)	(67,840)
Proceeds from sale of property, plant & equipment	7,279	5,269
Investment in mutual funds (net)	(26,859)	(14,147)
Consideration paid for acquisition of passive infrastructure business undertaking by way of slump sale (refer note 48)	-	(18,288)
Investment in equity instruments	(104)	-
Proceeds from sale of investment in equity instruments	-	28
Interest received	1,971	2,841
Proceeds from / (investment in) bank deposits and restricted balances with banks (net)	1,988	(16,968)
Net cash flow used in investing activities (B)	(101,983)	(109,105)

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from financing activities		
Repayment of long-term borrowings	(12,279)	(13,070)
Repayment of short-term borrowings (net)	(1,139)	(7,437)
Purchase of treasury shares	(263)	(258)
Payment for buyback of equity shares	-	(26,400)
Transaction costs and tax paid related to buyback of equity shares	-	(1,087)
Interest paid	(17,076)	(16,722)
Repayment of principal portion of lease liabilities	(25,131)	(21,513)
Proceeds from exercise of stock options	7	8
Net cash flow used in financing activities (C)	(55,881)	(86,479)
Net (decrease) / increase in cash and cash equivalents during the year (A+B+C)	(1,024)	866
Cash and cash equivalents at the beginning of the year	1,497	631
Cash and cash equivalents at the end of the year	473	1,497

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm registration number: 117366W/W-100018

For and on behalf of the Board of Directors of Indus Towers Limited

Anup Kumar Sharma

Partner

Membership No: 063828

Prachur Sah

Managing Director & CEO

DIN: 07871676

Jagdish Saxena Deepak

Director

DIN: 02194470

Place: Gurugram

Date: April 30, 2026

Vikas Poddar

Chief Financial Officer

Samridhi Rodhe

Company Secretary

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

1. Corporate information

Indus Towers Limited ('the Company' or 'Indus') was incorporated on November 30, 2006 with the object of, inter-alia, setting up, operating and maintaining wireless communication towers. The Company received the certificate of commencement of business on April 10, 2007 from the Registrar of Companies. The Company's shares are publicly traded on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE). The Registered office of the Company is situated at Building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram-122002, Haryana.

The Company, together with its subsidiaries and controlled trust is hereinafter referred to as "the Group".

2. Statement of compliance and basis of preparation

a) Statement of compliance

The consolidated financial statements ("financial statements") have been prepared to comply in all material aspects with the Indian Accounting

Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Companies Act, 2013 (the Act).

b) Basis of preparation

The financial statements have been prepared under historical cost convention on accrual and going concern basis, except for the certain financial instruments which have been measured at fair value as required by relevant Ind ASs.

Accounting policies have been consistently applied over all periods presented in these financial statements.

All the amounts included in the financial statements are reported in millions of Indian Rupees ('Rupees' or '₹') and are rounded to the nearest million (Million) except per share data and unless stated otherwise.

The financial statements were approved for issuance by the Company's Board of Directors on April 30, 2026.

c) Basis of consolidation

The financial statements comprise the financial statements of the Company, its subsidiaries and its directly controlled trust which are as follows:

S. No.	Entity	Country of incorporation	% holding either directly or through subsidiaries	
			Shareholding as at March 31, 2026	Sim reboldtg as at March 31, 2025
Direct Subsidiaries				
1	Smartx Services Limited	India	100%	100%
2	Indus Towers FZE (Incorporated on December 8, 2025)	UAE	100%	NA
Indirect Subsidiaries*				
3	Indus Tower Investment FZE (Incorporated on December 18, 2025)	UAE	100%	NA
4	Indus Tower Ventures FZE (Incorporated on December 18, 2025)	UAE	100%	NA
5	Indus Tower Management FZE (Incorporated on December 19, 2025)	UAE	100%	NA
6	Indus Towers Nigeria Limited (Incorporated on January 15, 2026)	Nigeria	100%	NA
	Indus Tower Infra Zambia Limited (Incorporated on January 15, 2026)	Zambia	100%	NA
8	Indus Infra Uganda Limited (Incorporated on January 20, 2026)	Uganda	100%	NA
Controlled Trust				
1	Indus Towers Employees Welfare Trust	India		

*Refer note 56.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

Accounting for investment in subsidiaries:

A subsidiary is an entity controlled by the Group. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Subsidiary is fully consolidated from the date on which the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies and accounting period in line with those used by the Group. All intra-group transactions, balances, income and expenses and cash flows are eliminated on consolidation.

The Group consolidates its directly controlled trust on the line by line consolidation basis and according to principles of Ind AS 110, Consolidated Financial Statements.

3. Merger of 'erstwhile Indus Towers Limited' with 'the Company'

Indus Towers Limited (formerly Bharti Infratel Limited) ('the Company' or 'Transferee Company') and its Joint Venture Company erstwhile Indus Towers Limited ('erstwhile Indus' or 'Transferor Company') had merged into the Company on November 19, 2020 (i.e., the effective date of merger). Upon the Scheme becoming effective the erstwhile Indus stood dissolved without being wound-up.

As per Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013, no specific accounting guidance is given in case of formation of joint arrangement, hence, the Company had adopted 'Pooling of interest' method and accordingly, all the assets, liabilities and reserves of erstwhile Indus have been recorded at their carrying amounts and the identity of the reserves (of the transferor)

shall be preserved and appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

4. Material accounting policy information and significant judgements, estimates and assumptions.

4.1. Material accounting policy information

a) Property, plant and equipment

Property, plant and equipment including Capital work in progress held for use in the production or/and supply of goods or services, or for administrative purposes, are stated at cost, except assets acquired under Schemes of Arrangement, which are stated at fair values as per the Schemes, net of accumulated depreciation and accumulated impairment losses, if any. The initial cost at cash price equivalent of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, and directly attributable cost of bringing the assets to its working condition and location. Such cost includes the cost of replacing part of the Property, plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met. The Group incurs expenditure on certain enabling assets (electrification infrastructure) which are necessary to provide services to its customers and such expenditure is capitalised as property, plant and equipment.

When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as separate component of assets with specific useful lives and provides depreciation over their useful life. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer note 4.2 (e) regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss when the asset is derecognised.

Assets are depreciated to the residual values on a straight-line basis over the estimated useful lives. Depreciation on property, plant and equipment starts when asset is available for use. Estimated useful lives of the assets are as follows:

Particulars	Useful lives
Office Equipment	2 years / 5 years
Computer	3 years
Vehicles	5 years
Furniture and Fixtures	5 years
Plant and Machinery	3 to 20 Years
Leasehold Improvement	Period of Lease or useful life whichever is less

The existing useful lives and residual value of tangible assets are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013 and the Group believes that this is the best estimate on the basis of technical evaluation and actual usage period.

The existing residual values of tangible assets are different from 5% as prescribed under Part C of Schedule II to the Companies Act, 2013 and the Group believes that this is the best estimate on the basis of actual realisation.

The assets' residual values, depreciation method and useful lives are reviewed at each financial year end or whenever there are indicators for impairment and adjusted prospectively.

b) Intangible assets

Intangible assets are recognised when the entity controls the asset, it is probable that future economic benefits attributed to the asset will flow to the entity and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets are recognised at cost. Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each financial year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Software is capitalised at the amounts paid to acquire the respective license for use and is amortised over the period of license, generally not exceeding three years. Acquired telecom license is initially recognised at cost and subsequently measured at cost less accumulated amortisation and impairment losses, if any. Amortisation is recognised over the unexpired period of license.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

recognised in the Statement of Profit and Loss when the asset is derecognised.

c) Impairment of non-financial assets

The Group 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 Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When 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 a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses, if any, are recognised in Statement of Profit and Loss as a component of depreciation and amortisation expense.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited to the extent the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss when the asset is carried at the revalued amount, in which case the reverse is treated as a revaluation increase.

d) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle.
- ▶ Held primarily for the purpose of trading.
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current assets. All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle.
- ▶ It is held primarily for the purpose of trading.
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include the current portion of long-term liabilities. The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

e) Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset

Group as a lessee

The Group recognises right-of-use asset (ROU) representing its right to use the underlying asset for the lease term and a corresponding lease liability 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 Group 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 Group uses an incremental borrowing rate. For leases with reasonably similar characteristics, the Group 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 Group 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.

The Group recognises the amount of the re-measurement 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 Group recognises any remaining amount of the re-measurement in the statement of profit and loss.

The Group has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of twelve months or less and leases of low value assets. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected to recognise the asset retirement obligation liability as part of the cost of an item of property, plant and equipment in accordance with Ind AS 16, Property, Plant and Equipment.

Group as a lessor

At the inception date, leases are classified as a finance lease or an operating lease. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Groups net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

f) Share-based payments

The Group issues equity-settled and cash-settled share-based options to certain employees. These are measured at fair value on the date of grant.

The fair value determined at the grant date of the equity-settled share-based options is expensed over the vesting period, based on the Group's estimate of the shares that will eventually vest.

The fair value determined on the grant date of the cash settled share based options is expensed over the vesting period, based on the Group's estimate of the shares that will eventually vest. At the end of each reporting period, until the liability is settled, and at the date of settlement, the fair value of the liability is recognised, with any changes in fair value pertaining to the vested period recognised immediately in Statement of Profit and Loss.

At the vesting date, the Group's estimate of the shares expected to vest is revised to equal the number of equity shares that ultimately vest.

Fair value is measured using Black-Scholes framework by an independent valuer and is recognised as an expense, together with a corresponding increase in equity/ liability as appropriate, over the period in which the options vest using the graded vesting method. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations. The expected volatility and forfeiture assumptions are based on historical information.

Where the terms of share-based payments are modified, the minimum expense recognised is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

Where an equally settled award is cancelled, it is treated as if it is vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the entity or the employee are not met. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options if any is reflected as additional share dilution in the computation of diluted earnings per share.

g) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Groups cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

h) 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.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through Profit or Loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt Instruments at amortised cost

This category applies to the Group's trade receivables, unbilled revenue, security deposits etc.

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) 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 Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instrument at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognises interest income, impairment losses and reversals in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

Interest earned whilst holding FVTOCI debt instrument is reported as interest income. The Group does not have any debt instrument which is required to be classified in this category.

Debt instrument at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortised cost or at FVTOCI, is classified at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss. This category applies to the Group investment in government securities, mutual funds, taxable bonds and non-convertible debentures.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group does not have any debt instrument which is required to be classified in this category.

Derivative instrument

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risk. These derivative financial instruments are initially recognised at fair value on the date when the derivative

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Any changes in fair value are recognised in the Statement of Profit and Loss. Derivatives are carried out as financial assets when the fair value is positive and as financial liabilities when their fair value is negative.

The Group does not hold derivative financial instruments for speculative purposes.

Equity investments measured at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVTOCI)

All equity investments within the scope of Ind AS 109, Financial Instruments are measured at fair value. Equity instruments which are held for trading are measured at FVTPL. For equity instruments not held for trading are measured at FVTOCI.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e., removed from the Group's balance sheet) when:

- ▶ The contractual rights to receive cash flows from the asset have expired, or
- ▶ The Group has transferred its contractual rights to receive cash flows from the financial 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments

and are initially measured at fair value with subsequent measurement at amortised cost.

The Group follows 'simplified approach' for recognition of impairment loss allowance for trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in the subsequent period, the credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on a twelve month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, 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 Group's financial liabilities include borrowings, trade

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

and other payables, security deposits, lease liabilities etc.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit and loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

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, Financial Instruments are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to the Statement of Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Group does not have any financial liability which is required to be classified in this category.

Financial Liabilities at amortised cost

This category includes security deposit received, trade payables etc. After initial recognition, such liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

De-recognition

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 de-recognition 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.

Reclassification of financial assets

The Group 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 Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group 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 Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The Group has not reclassified any financial assets and financial liabilities after initial recognition.

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

i) Foreign currency

The functional currency for each entity in the Group is determined as the currency of the primary economic environment in which it operates. For all principal operating subsidiaries, the functional currency is normally the local currency of the country in which it operates. The financial statements are presented in Indian rupee.

In the financial statements of individual Group companies, transactions in currencies other than the respective functional currencies are translated into their functional currencies at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currencies at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are included in the consolidated statement of profit and loss.

For the purposes of the consolidation of financial statements, items in the consolidated statement of profit and loss of those businesses for which the Indian Rupees is not the functional currency are translated into Indian Rupees at the average rates of exchange during the year/ exchange rates as on the date of transaction. The related consolidated balance sheet is translated into Indian rupees at the rates as at the reporting date. Exchange differences arising on such translation are recognised as currency translation reserve under equity. Exchange differences arising from the translation of a foreign operation recognised in currency translation reserve in equity are not reclassified from equity to the consolidated statement of profit and loss until the disposal of the operation.

The equity items denominated in foreign currencies are translated at historical cost.

j) Revenue recognition

The Group earns revenue primarily from rental services by leasing of passive infrastructure and energy revenue by the provision of energy for the operation of sites.

Revenue is recognised when the Group satisfies the performance obligation by transferring the promised services to the customers. Services are considered performed when the customer obtains control, whereby the customer gets the ability to direct the use of such services and substantially obtains all benefits from the services. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price adjusted with variable consideration, if any is allocated to that performance obligation. Revenue also excludes taxes collected from the customers.

In order to determine, if it is acting as principal or as an agent, the entity shall determine whether the nature of its promise is a performance obligation to provide the specified services itself (i.e. the entity is a principal) or to arrange for those services to be provided by the other party (i.e. the entity is an agent) for all its revenue arrangements.

Rental and Energy revenue

Revenue includes rental revenue for the use of sites, recoveries of rates and taxes (e.g. municipal taxes relating to the sites) and energy revenue for the provision of energy for the operation of sites.

Rental revenue is recognised as and when services are rendered on a monthly basis as per the contractual terms prescribed under the master service agreement entered with customers. The Group has ascertained that the lease payments received are straight lined over the period of the contract.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

Exit charges on site exit and equipment de-loading are recognised when uncertainty relating to such exit and de-loading is resolved and it is probable that a significant reversal relating to recoverability of these charges will not occur.

When the Group receives upfront reimbursement from its customer towards recovery of capital expenditure, the upfront consideration received is deferred and recognised as revenue over the period of the contract.

Energy revenue is recognised 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.

Unbilled revenue represents revenues recognised for the services rendered for the period falling after the last invoice raised to customers till the period end. These are billed in subsequent periods based on the prices specified in the master service agreement with the customers, whereas invoicing in excess of revenues are classified as unearned revenues. The Group collects GST on behalf of the government and therefore, it is not an economic benefit flowing to the Group, hence it is excluded from revenue.

Sale of goods / equipment and related services:

The Group recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to customer, which is when control including risks and rewards and title of ownership pass to the customer, collectability of the resulting receivables is reasonably assured and when there are no longer any unfulfilled obligation.

Use of significant judgements in revenue recognition

The Group's contracts with customers include promises to transfer services to a customer which are energy and rentals. Rentals are not covered within the scope of Ind AS 115, Revenue from Contracts with Customers, hence identification of distinct performance obligation within Ind AS 115, Revenue from Contracts with Customers, 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, waivers 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.

In evaluating whether a significant revenue reversal will not occur, the Group considers the likelihood and magnitude of the revenue reversal and evaluates factors which result in constraints such as historical experience of the Group with a particular type of contract, and the regulatory environment in which the customer operates which results in uncertainty which is less likely to be resolved in near future.

The Group provides a volume discount to its customers based on slab defined in the revenue contracts. The contract also contains clause on Service Level Penalty/ rewards in case the Group is not able to maintain uptime level mentioned in the agreement. These discount/penalties are called variable consideration.

There is no additional impact of variable consideration as per Ind AS 115, Revenue from Contracts with Customers, since a maximum discount is already being given to customers and the same is deducted from revenue.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

There is no additional impact of the SLA penalty as the Group already estimates SLA penalty amount and the same is provided for at each month end. The SLA penalty is presented as net off with revenue in the Statement of profit and loss.

Determination of the standalone selling price does not involve significant judgement for the Group. The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers the indicators on how customer consumes benefits as services are rendered in making the evaluation. Contract fulfillment costs are generally expensed as incurred. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

k) Finance income

Finance income comprises of interest income on funds invested, changes in the fair value of financial assets at fair value through profit or loss, and that are recognised in the Statement of Profit and Loss and interest income on delayed payment from operators.

Interest income for changes in the fair value of financial assets is recognised as it accrues in the Statement of Profit and Loss, using the effective interest rate (EIR) which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest on delayed payment from operators is recognised as income when uncertainty relating to the amount receivable is resolved and it is probable that a significant reversal relating to this amount will not occur.

l) Other income

Other income includes interest income, interest on income tax refund, gain on sale of property, plant and equipment etc. Any gain or loss

arising on derecognition of property, plant and equipment is calculated as the difference between the net disposal proceeds and the carrying amount of the asset.

m) Finance cost

Finance costs comprise Borrowing cost, interest expense on lease obligations, accretion of interest on site restoration obligation and security deposits received.

n) Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the OCI or directly in equity, in which case the related income tax is also recognised accordingly.

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Group's income tax obligation for the period are recognised in the balance sheet as current income tax assets / liabilities. Any interest related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are off-set against each other and the resultant net amount is presented in the balance sheet where the Group has a legally enforceable right to set off the recognised amounts and where the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

the financial statements. However, deferred tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities and deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Group currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority.

Further, the Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. The Group considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If the Group concludes it is probable that the taxation authority will accept an uncertain tax treatment, it determines the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If the Group concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the Group reflects the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates. The Group

reflects the effect of uncertain tax positions in the overall measurement of tax expense and are based on the most likely amount or the expected value arrived at by the Group which provides a better prediction of the resolution of uncertainty.

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Uncertain tax positions are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration and judicial precedent.

o) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined by using weighted average method.

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.

p) Business combination amongst entities under common control transactions

Transactions arising from transfers of assets / liabilities, interest in entities or businesses between entities that are under the common control, are accounted at their carrying amounts. The difference between any consideration paid / received and the aggregate carrying amounts of assets / liabilities and interests in entities acquired / disposed (other than impairment, if any), is recorded in retained earnings / common control reserve, as applicable.

q) Dividend payments

Final dividend is recognised, when it is approved by the shareholders and the distribution is no longer at the discretion of the Group. However, Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

r) Retirement and other employee benefits

Short term employee benefits are recognised in the period during which the services have been rendered. All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. When an employee has rendered service to the Group during an accounting period, the Group recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense unless another Ind AS requires or permits the inclusion of the benefits in the cost of an asset. Benefits such as salaries, wages and short-term compensated absences and bonuses etc. are recognised in Statement of Profit and Loss in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid after deducting any amount already paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of the past service provided by the employee, and the obligation can be estimated reliably.

The Group post-employment benefits include defined benefit plan and defined contribution plans. The Group also provides other benefits in the form of deferred compensation and compensated absences.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and will have no legal or constructive obligation to pay further amounts. The Group contributions to defined contribution plans are recognised in the Statement of Profit and Loss when the related services have been rendered. The Group has no further obligations under these plans beyond its periodic contributions.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Under the defined benefit retirement plan, the Group provides retirement obligation in the form of Gratuity. Under the plan, a lump sum payment is made to eligible employees (including contractual employees

as per their terms of contract) at retirement or termination of employment based on respective employee salary and years of experience with the Group.

The cost of providing benefits under this plan is determined on the basis of actuarial valuation carried out half yearly by an independent qualified actuary using the projected unit credit method. Actuarial gains and losses are recognised in full in the period in which they occur in OCI forming part of the Statement of Profit and Loss.

The obligation towards the said benefit is recognised in the Balance Sheet on the basis of the present value of the defined benefit obligation as the Group does not have any plan asset.

All expenses excluding remeasurements of the net defined benefit liability (asset), in respect of defined benefit plans are recognised in the profit or loss as incurred. Remeasurements, comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)), are recognised immediately in the Balance Sheet with a corresponding debit or credit through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The Group provides other benefits in the form of compensated absences and long term service awards. The employees of the Group are entitled to compensated absences based on the unavailed leave balance. The Group records liability based on actuarial valuation computed under projected unit credit method. Actuarial gains / losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Group presents the entire leave encashment liability as a current liability in the balance sheet, since the Group does not have an unconditional right to defer its settlement for more than 12 months after the reporting date.

Under the long term service award plan, a lump sum payment is made to an employee

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

on completion of specified years of service. The Group records the liability based on actuarial valuation computed under projected unit credit method. Actuarial gains / losses are immediately taken to the Statement of Profit and Loss and are not deferred. The amount charged to the Statement of Profit and Loss in respect of these plans is included within employee benefit expenses.

s) Provisions

(i) General

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

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursement.

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

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

(ii) Contingent assets / liabilities

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

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

(iii) Asset retirement obligations

Asset retirement obligations (ARO) are provided for those operating lease arrangements where the Group has a binding obligation at the end of the lease period to restore the leased premises in a condition similar to the inception of lease.

ARO are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the site restoration obligation. The unwinding of the discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

t) Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the period attributable to the ordinary equity shareholders of the Company by the weighted average number of Equity shares outstanding during the period excluding shares purchased by the Group and held as treasury shares.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity shareholders of the Company by the weighted average number of equity shares outstanding during the period excluding shares purchased by the Group and held as treasury shares

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

adjusted for the effect of the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

u) Fair value measurement

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

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices)
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value measurement. Other fair value related disclosures are given in the relevant notes.

v) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Treasury shares

The Group has formed Indus Towers Employees Welfare Trust (formerly Bharti Infratel Employees Welfare Trust), for administration of ESOP Schemes of the Group. The Trust bought shares of the Group from the market, to give shares to employees. The Group treats Trust as its

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

extension and shares held by Trust are treated as treasury shares.

Own equity instruments (“treasury shares”) which are reacquired through Indus Towers Employees Welfare Trust (formerly Bharti Infratel Employees Welfare Trust) are recognised at cost and deducted from equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the general reserve and gain or loss, if sold, is recognised in treasury shares balances. Share options exercised during the reporting period are satisfied with treasury shares.

w) Exceptional items

Exceptional items include items of income or expense that are considered to be part of the Group’s ordinary activities which are non-recurring. However, these items are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner, facilitate comparison with comparative periods and assess underlying trends in the financial performance of the Group. Non-GAAP measure of financial performance.

x) Non-GAAP measure of financial performance

Profit before depreciation and amortisation, finance cost, finance income, charity and donation and tax is an important measure of financial performance relevant to the users of financial statements and stakeholders of the Group. Hence, the Group presents the same as an additional line item on the face of the Statement of Profit and Loss considering such a presentation is relevant for understanding of the Group’s financial position and performance.

y) New standards, interpretations and amendments adopted by the Group

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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

In August 2025, MCA notified the following amendments to:

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

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

4.2 Significant accounting judgements, estimates and assumptions

The preparation of the Group financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. 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.

Key sources of estimation uncertainties, assumptions and critical judgements

The management is applying judgements in the process of finalising the Group’s accounting policies and critical estimates. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group has based its assumptions and estimates on parameters

available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Leases

Group as lessor

The Group 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 Group, that such contracts are in the nature of operating lease and has accounted for as such.

Lease rentals under operating leases are recognised as income on straight line basis over the lease term.

Group as lessee

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116, Leases. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The discount rate is generally based on the incremental

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

borrowing rate calculated as the weighted average rate specific to the portfolio of leases with similar characteristics.

(b) Impairment of non-financial assets

Refer note 4.1(c) for accounting policy on impairment of non- financial assets.

The carrying amounts of the Group non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the Group estimates the recoverable amount.

There is no indicator which triggers impairment of cash-generating unit ('CGU') of the Group on the reporting date. However, the Group has assessed impairment at asset level wherever necessary and if applicable it has recognised impairment charge in the Statement of Profit and Loss.

(c) Property, plant and equipment

Refer note 4.1(a) for the estimated useful life of Property, plant and equipment.

Property, plant and equipment also represent a significant proportion of the asset base of the Group. Therefore, the estimates and assumptions made to determine their carrying value and related depreciation are critical to the Group's financial position and performance.

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the Statement of Profit and Loss.

The useful lives and residual values of Group assets are determined by management at the time the asset is acquired and reviewed periodically. The lives are based on historical experience with similar assets as well as anticipation of

future events which may impact their life, such as changes in technology.

(d) Allowances for doubtful receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are provided if the receipt is more than 180 days past due from related parties, 90 days past due from other customers and nil days in case of uncertainty of collection from a customer. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

(e) Asset retirement obligation

The Group uses various leased premises to install its tower assets. A provision is recognised for the cost to be incurred for the restoration of these premises at the end of the lease period, which is estimated based on actual quotes, which are reasonable and appropriate under these circumstances. It is expected that these provisions will be utilised at the end of the lease period of the respective sites as per respective lease agreements.

(f) Revenue recognition

Refer note 4.1 (j) for judgements and estimates on revenue recognition.

(g) Income taxes

The Group's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

(h) Provisions and contingent liabilities

The Group has ongoing litigations with various regulatory authorities and third parties that arise in the ordinary course of business, the outcome of which is inherently uncertain. The Group records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. The Group reviews these

provisions at least quarterly and adjusts these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information.

(i) Employee benefits

The cost of the defined benefit plan is determined by 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 on a half yearly basis.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

5 Property plant and equipment, capital work-in-progress and intangible assets

Particulars	Land	Plant and equipment	Office furniture and equipment	Vehicles	Computers	Leasehold improvements	Total property, plant and equipment	Computer software	License fee	Total intangible assets	Capital work-in-progress
Gross carrying value											
As at April 1, 2024	4	663,220	890	186	1,466	1,119	666,885	2,787	3	2,790	4,219
Additions*	-	65,917	116	384	353	43	66,813	433	-	433	77,167
Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 48)	-	9,122	-	-	-	-	9,122	-	-	-	-
Disposals / adjustments	-	(15,658)	(16)	(13)	(66)	-	(15,753)	-	-	-	(75,714)
As at March 31, 2025	4	722,601	990	557	1,753	1,162	727,067	3,220	3	3,223	5,672
Additions	-	86,415	47	345	358	92	87,257	284	-	284	86,055
Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 48)	-	(313)	-	-	-	-	(313)	-	-	-	-
Disposals / adjustments	-	(20,131)	(85)	(44)	(42)	85	(20,217)	-	-	-	(85,426)
As at March 31, 2026	4	788,572	952	858	2,069	1,339	793,794	3,504	3	3,507	6,301
Accumulated depreciation / amortisation											
As at April 1, 2024	-	397,155	831	5	1,296	1,105	400,392	2,658	0	2,658	-
Charge for the year*	-	39,428	87	74	268	10	39,867	185	0	185	-
Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 48)	-	5,731	-	-	-	-	5,731	-	-	-	-
Disposals / adjustments	-	(12,938)	(5)	(1)	(61)	-	(13,005)	-	-	-	-
As at March 31, 2025	-	429,376	913	78	1,503	1,115	432,985	2,843	0	2,843	-
Charge for the year	-	44,513	5	125	224	23	44,890	180	0	180	-
Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 48)	-	(191)	-	-	-	-	(191)	-	-	-	-
Disposals / adjustments	-	(16,172)	(29)	(9)	(37)	29	(16,218)	-	-	-	-
As at March 31, 2026	-	457,526	889	194	1,690	1,167	461,466	3,023	1	3,024	-
Net carrying value											
As at March 31, 2025	4	293,225	77	479	250	47	294,082	377	3	380	5,672
As at March 31, 2026	4	331,046	63	664	379	172	332,328	481	2	483	6,301

*During the year ended March 31, 2025, the Group had decapitalised ₹6,598 Million related to GST which was earlier capitalised as part of Property, plant and equipment for the period from April 01, 2020 to December 31, 2024 and recognised a corresponding ITC asset with the same amount. This resulted in reversal of depreciation amounting to ₹650 Million on such assets related to aforesaid period (for details, refer note 53)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

- (i) Plant and equipment comprise of assets given on operating lease.
- (ii) Depreciation charge for the year includes ₹2,797 Million (March 31, 2025: ₹2,877 Million) being the amount provided for asset obsolescence/impairment with respect to assets not in active use.
- (iii) Disposals/adjustments include cost and accumulated depreciation for assets sold and the assets for which insurance claims are raised by the Group.
- (iv) Capital work-in-progress (CWIP) ageing schedule:

As at March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5,940	-	-	-	5,940
Projects temporarily suspended	361	-	-	-	361
Total	6,301	-	-	-	6,301

As at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5,358	-	-	-	5,358
Projects temporarily suspended	314	-	-	-	314
Total	5,672	-	-	-	5,672

Further, there are no material capital-work-in progress for which the completion is overdue or has exceeded its cost compared to its original budget.

6 Right of use assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	149,337	126,377
Additions for the year	43,683	46,246
Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 48)	(126)	5,255
Disposals for the year	(3,430)	(3,695)
Depreciation for the year	(27,133)	(24,846)
Balance at the end of the year	162,331	149,337

7 Investments (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments carried at fair value through other comprehensive income		
Investments in equity instruments (unquoted)		
JSW Green Energy Eight Limited (7,608,000 equity shares of ₹10 each fully paid up)	76	-
Amplus Phoenix Energy Private Limited (2,801,921 equity shares of ₹10 each fully paid up)	28	-
Total	104	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

- (i) During the year ended March 31, 2026, the Group subscribed to 2,801,921 equity shares of Amplus Phoenix Energy Private Limited (Amplus), representing a 4.26% stake, for a total consideration of ₹ 28 Million. Amplus has set up a solar power plant in the state of Karnataka, of which the Group will be one of the consumers.
- (ii) The Group entered into a Share Subscription and Shareholders' Agreement to subscribe 38,040,000 equity shares of JSW Green Energy Eight Limited (JSW), representing a 26.01% stake, for a total consideration of ₹ 380 Million. During the year ended March 31, 2026, the Group subscribed to 7,608,000 equity shares (Tranche 1) of JSW, maintaining a 26.01% holding, for a total consideration of ₹ 76 Million. JSW has set up a solar power plant in the state of Karnataka, of which the Group will be the only consumer. The Group holds more than 20% in JSW. However, the Group does not exercise significant influence or control on decisions of the investees. Hence, they are not being construed as associate companies.
- (iii) These investments are made solely to purchase solar energy under captive generating plants model. The carrying cost represents the fair value of the investments.

Investments (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments carried at fair value through profit or loss		
Mutual funds (quoted)	43,052	14,861
Total	43,052	14,861
Aggregate book value of unquoted investments	104	-
Aggregate book value of quoted investments	43,052	14,861
Aggregate market value of quoted investments	43,052	14,861

8 Other financial assets (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Security deposits		
Unsecured, considered good	15,239	14,415
Unsecured, considered doubtful	433	834
Less: allowances for doubtful deposits	(433)	(834)
	15,239	14,415
Fixed deposits for more than one year [#]	264	238
Total	15,503	14,653

[#]Represents margin money against various guarantees issued by banks on behalf of the Group and fixed deposits which have been marked lien to government/local authorities. These deposits are not available for use by the Group as the same are in the nature of restricted cash.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

Other financial assets (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Unbilled revenue*	39,733	37,780
Interest accrued on investments and deposits	921	932
Other recoverable (net)**	152	127
Carried at fair value through profit or loss		
Derivative assets [#]	4	-
Total	40,810	38,839

*Unbilled revenue includes amount pertaining to related parties amounting to ₹ 23,675 Million as at March 31, 2026 (March 31, 2025: ₹ 21,367 Million). For details refer note 43.

**Other recoverable is net of allowances of ₹ 107 Million (March 31, 2025: ₹ 79 Million). Other recoverable also include amount outstanding from related parties. For details, refer note 43.

[#]Derivatives not designated as hedging instruments reflect the negative change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected purchases.

9 Income taxes

a) Tax expense

i. Statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	20,913	17,405
Deferred tax	3,616	14,815
Tax expense	24,529	32,220

During the year ended March 31, 2026, current tax includes tax charge of ₹ 287 million with respect to the previous year, primarily arising from the acquisition of the passive infrastructure business undertaking. For the year ended March 31, 2025, current tax included tax credit of ₹ 1,137 million on account of a favourable order from the Income Tax Appellate Tribunal ("ITAT") (refer note 48 and 52 for details).

ii. Other comprehensive income / (loss)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax on re-measurements of defined benefits plan	(2)	(10)
Deferred tax charged to other comprehensive income / (loss)	(2)	(10)

b) Reconciliation of effective tax rate:

A reconciliation of the income tax expense to the amount computed by applying the statutory income tax rate to the profit before taxes is summarized below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before taxes	95,978	131,537
Enacted tax rate	25.168%	25.168%
Computed tax expense	24,156	33,105
Increase / (reduction) in taxes on account of:		
Tax effect of non-deductible expenses	445	949

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Tax effect of previously unclaimed expenses	(248)	(430)
Adjustments with respect to previous year(s)	287	(1,160)
Others	(111)	(244)
Income tax expense recorded in the statement of profit and loss	24,529	32,220

The applicable Indian statutory tax rate for financial year 2025-26 and 2024-25 is 25.168%.

c) Deferred tax assets / (liabilities)

Movement in deferred tax assets and liabilities are as follows:

Particulars	As at April 01, 2025	Recognised in the statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2026
Deferred tax assets in relation to:				
Security deposit paid measured at amortised cost	443	67	-	510
Allowances for doubtful receivables and advances	1,405	(770)	-	635
Lease liabilities	45,280	3,526	-	48,806
Asset retirement obligation	164	12	-	176
Provision for employee benefits	738	74	2	814
Employee stock option plans	86	-	-	86
Others	169	505	-	674
Total deferred tax assets	48,285	3,414	2	51,701
Deferred tax liability in relation to:				
Property, plant and equipment and intangible asset (excluding ARO)	10,083	2,254	-	12,336
Right of use assets	36,027	3,582	-	39,609
Revenue equalisation reserve	6,175	1,195	-	7,370
Security deposit received measured at amortised cost	49	(1)	-	48
Total deferred tax liabilities	52,334	7,030	-	59,363
Net deferred tax assets / (liabilities)	(4,049)	(3,616)	2	(7,662)
Deferred tax assets (net)	23	(13)	-	10
Deferred tax liabilities (net)	(4,072)	(3,603)	2	(7,672)

Particulars	As at April 01, 2024	Recognised in the statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2025
Deferred tax assets in relation to:				
Security deposit paid measured at amortised cost	442	1	-	443
Allowances for doubtful receivables and advances	14,314	(12,909)	-	1,405
Lease liabilities	40,132	5,148	-	45,280
Asset retirement obligation	187	(23)	-	164
Provision for employee benefits	637	91	10	738
Employee stock option plans	86	-	-	86

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

Particulars	As at April 01, 2024	Recognised in the statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2025
Others	145	24	-	169
Total deferred tax assets	55,943	(7,668)	10	48,285
Deferred tax liability in relation to:				
Property, plant and equipment and intangible asset (excluding ARO)	8,664	1,419	-	10,083
Right of use assets	31,636	4,391	-	36,027
Revenue equalisation reserve	4,834	1,341	-	6,175
Security deposit received measured at amortised cost	53	(4)	-	49
Total deferred tax liabilities	45,187	7,147	-	52,334
Net deferred tax assets / (liabilities)	10,756	(14,815)	10	(4,049)
Deferred tax assets (net)	-	23	-	23
Deferred tax liabilities (net)	10,756	(14,838)	10	(4,072)

Deferred tax assets and deferred tax liabilities have been offset wherever the Group has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

The Group has evaluated the tax implications and has not recognised deferred tax assets (net) related to the acquisition of the business undertaking in statutory books of accounts on a prudent basis. For details, refer note 48.

10 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	190	97
Other taxes recoverable (refer note 53)	4,212	2,936
Less: allowances for other taxes recoverable	(4,212)	(2,936)
	-	-
Others*	6,779	8,048
Less: allowances	(1,457)	(1,327)
	5,322	6,721
Prepaid expenses	36	81
Revenue equalisation reserve (refer note 49)	27,646	22,797
Total	33,194	29,696

*Others' comprise of payments made under protest to the government authorities. For details, refer note 40(b)

11 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at cost or net realisable value whichever is lower		
Raw materials	268	76
Total	268	76

No write down of inventories has been charged to statement of profit and loss during the year ended March 31, 2026 and March 31, 2025.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

12 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good	5,574	5,568
Unsecured, considered good	43,819	42,107
Significant increase in credit risk	1,965	4,659
Credit impaired	-	-
Less: allowances for doubtful receivables	(1,965)	(4,659)
Total	49,393	47,675

No trade receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and due after 15/21/45 days from the date of invoice. The Group is entitled to demand interest, wherever applicable in case the customer does not pay within the due date. Trade receivables also include amount outstanding from related parties, for details, refer note 43.

Trade receivables ageing schedule:

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	39,522	7,167	2,248	170	147	139	49,393
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	324	528	167	121	825	1,965
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Grand Total	39,522	7,491	2,776	337	268	964	51,358
Less: allowances for doubtful receivables							(1,965)
Total	39,522	7,491	2,776	337	268	964	49,393

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

Trade Receivables ageing schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	37,900	7,312	2,010	453	-	-	47,675
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	3,374	149	337	287	512	4,659
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Grand Total	37,900	10,686	2,159	790	287	512	52,334
Less: allowances for doubtful receivables							(4,659)
Total	37,900	10,686	2,159	790	287	512	47,675

13 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
On current accounts	473	1,497
Total	473	1,497

Reconciliation of cash flow from financing activities for the year ended March 31, 2026

Particulars	Lease liabilities*	Borrowings*	Buyback of equity shares	Interest	Treasury shares	Others	Total
As at April 1, 2025 (A)	188,934	22,624	-	214	(372)	-	211,400
Cash activities							
- Payments	(41,127)	(13,418)	-	(1,080)	(263)	-	(55,888)
- Proceeds	-	-	-	-	-	7	7
Total cash activities (B)	(41,127)	(13,418)	-	(1,080)	(263)	7	(55,881)
Non cash activities							
- Accrued	16,002	-	-	869	-	-	16,871
- Additions (net of terminations)	38,396	-	-	-	-	-	38,396
- Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 48)	(145)	-	-	-	-	-	(145)
- Others	-	3	-	-	214	(7)	210
Total non cash activities (C)	54,253	3	-	869	214	(7)	55,332
Balance as at March 31, 2026 (A+B+C)	202,060	9,209	-	3	(421)	-	210,851

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

Reconciliation of cash flow from financing activities for the year ended March 31, 2025

Particulars	Lease liabilities [#]	Borrowings [*]	Buyback of equity shares	Interest	Treasury shares	Others	Total
As at April 1, 2024 (A)	162,192	43,118	-	499	(243)	-	205,566
Cash activities							
- Payments	(35,473)	(83,091)	(27,487)	(2,762)	(258)	-	(149,071)
- Proceeds	-	62,584	-	-	-	8	62,592
Total cash activities (B)	(35,473)	(20,507)	(27,487)	(2,762)	(258)	8	(86,479)
Non cash activities							
- Accrued	14,072	-	-	2,477	-	-	16,549
- Additions (net of terminations)	42,442	-	-	-	-	-	42,442
- Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 48)	6,278	-	-	-	-	-	6,278
- Others	(577)	13	27,487	-	129	(8)	27,044
Total non cash activities (C)	62,215	13	27,487	2,477	129	(8)	92,313
Balance as at March 31, 2025 (A+B+C)	188,934	22,624	-	214	(372)	-	211,400

[#]Include interest on lease liabilities.

^{*}'Borrowings' include long-term borrowings and short-term borrowings.

14 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with original maturity less than twelve months	15,000	15,000
Balances with bank (other than cash and cash equivalents)*	50	2,064
Total	15,050	17,064

*Note:

- Includes ₹ 50 Million (March 31, 2025: ₹ 32 Million) maintained in CSR unspent accounts. These bank balances are not available for use by the Group as the same are in the nature of restricted cash.
- As at March 31, 2025, the Group maintained ₹ 2,032 Million in escrow bank accounts under common control arrangements in accordance with the terms of the Business Transfer Agreement (BTA). During the year ended March 31, 2026, ₹ 922 Million was released after adjusting for the impact of reconciliation of site count and category of sites amounting to ₹ 1,110 Million to the estimated purchase consideration, refer note 48 for details.

15 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to supplier (net)*	2,819	2,702
Other taxes recoverable**	1,366	4,491
Prepaid expenses	235	197
Revenue equalisation reserve (refer note 49)	1,625	1,741
Others (refer note 43)	93	155
Total	6,138	9,286

*Advances to supplier is net of allowances for advances of ₹ 187 Million (March 31, 2025: ₹ 181 Million).

**Other taxes recoverable is net of allowances of ₹ 14 Million (March 31, 2025: ₹ 57 Million).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

16 Share capital

a. Equity share capital:

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Shares		
3,550,000,000 equity shares of ₹ 10 each (3,550,000,000 equity shares as at March 31, 2025)	35,500	35,500
Issued, subscribed and fully paid-up shares		
2,638,162,757 equity shares of ₹ 10 each fully paid-up (March 31, 2025: 2,638,162,757 equity shares)	26,381	26,381

b. Terms/ rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors.

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 in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

c. Shares held by promoters of the Company

Promoter name	No. of Shares		% of total shares		% Change during the year
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
Equity shares of ₹ 10 each fully paid					
Promoters w.e.f. November 19, 2020					
Bharti Airtel Limited	1,352,208,904	1,319,210,733	51.26%	50.01%	1.25%
Total	1,352,208,904	1,319,210,733	51.26%	50.01%	1.25%

d. Details of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	% Holding	No of Shares	% Holding
Bharti Airtel Limited	1,352,208,904	51.26%	1,319,210,733	50.01%
Total	1,352,208,904	51.26%	1,319,210,733	50.01%

e. Aggregate number and class of shares bought back during the period of five years immediately preceding the reporting date:

The Board of Directors, at its meeting held on July 30, 2024, approved a buyback of up to 56,774,193 equity shares at a price of ₹ 465 per share, payable in cash for an aggregate amount upto ₹ 26,400 Million.

Pursuant to the buyback, equity share capital was reduced by ₹ 568 Million. The buyback premium of ₹ 25,832 Million and transaction costs and taxes of ₹ 1,087 Million were adjusted against securities premium. Further, a capital redemption reserve of ₹ 568 Million was created, equal to nominal value of shares bought back, as an appropriation from securities premium.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

f. Shares reserved for issue under options:

For details of shares reserved for issue under the employee stock option plan (ESOP) of the Group, refer note 37.

g. Information regarding issue of shares in the last five years:

(a) The Group has not issued any shares without payment being received in cash except under ESOPs scheme (for details, refer note 37).

(b) The Group has not issued any bonus shares.

17 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	21,343	21,343
Share based payment reserve	286	191
Capital redemption reserve	1,039	1,039
Capital reserve	4,536	4,536
Merger capital reserve	(48,901)	(48,901)
Treasury shares	(421)	(372)
General reserve	67,083	67,963
Retained earnings	342,247	270,853
Common control reserve	(17,140)	(18,050)
Foreign currency translation reserve	3	-
Total	370,075	298,602

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Share based payment reserve

This relates to share options granted by the Group to its employees under its employee share options plan.

(iii) Capital redemption reserve

Capital redemption reserve was created on buy back of shares. Group may issue fully paid up bonus shares to its members out of capital redemption reserve account.

(iv) Capital reserve

Capital reserve was created out of slump purchase of assets (refer note 44(c)).

(v) Merger capital reserve

Merger capital reserve was created on account of merger of the Company with erstwhile Indus Towers Limited (refer note 3).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

(vi) General Reserve

General reserve was created out of composite scheme of arrangement with Bharti Airtel Limited. Pursuant to the merger of joint venture company (i.e. erstwhile Indus Towers Limited) with the Company, the investment in joint venture company has been cancelled by debiting the general reserve to the extent available under the said scheme (refer note 3 and 44(a)).

Further, pursuant to the merger of erstwhile Indus Towers Limited with the Company, general reserve of erstwhile Indus Towers Limited was transferred to the Company which was created out on account of scheme of arrangement (Indus Scheme) in erstwhile Indus Towers Limited. The general reserve account shall be treated as free reserve for all intents and purposes (refer note 3 and 44(b)).

(vii) Retained earnings

Retained earnings are the profits that the Group has earned till date, less transfer to other reserves (if any), dividends and other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

(viii) Common control reserve

Common control reserve is created on account of acquisition of passive infrastructure business undertaking by way of slump sale from the parent company (refer note 48).

18 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Non-current borrowings		
Unsecured		
Term loans from banks*	-	1,532
	-	1,532
Current borrowings		
Unsecured		
Current maturities of term loans from banks	1,532	4,778
Current maturities of non-convertible debentures	-	7,497
Short-term loans**	-	1,600
Others#	7,677	7,217
	9,209	21,092
Total	9,209	22,624

*Unamortised upfront fees adjusted from borrowings as at March 31, 2026 is ₹ Nil (March 31, 2025: ₹ 3 Million).

**Short-term loans from banks and financial institutions were fully repaid during the year ended March 31, 2026 and accordingly, no amount was outstanding as at March 31, 2026. These loans carried an effective interest rate of 7.76% per annum as at March 31, 2025.

#Others represent outstanding dues in respect of credit cards.

The Group does not have any secured borrowings as at March 31, 2026 and March 31, 2025.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

Repayment of term loan and non-convertible debentures

Category of borrowings	Amount outstanding as at March 31, 2026	Amount outstanding as at March 31, 2025	Repayment terms
Term loan	Nil	1,667	As per the repayment schedule in the facility sanction letter, the Company is required to repay loans amounting to ₹ 5,000 Million availed from the bank in 12 equated quarterly instalments, which commenced in May 2023.
Term loan	552	1,656	As per the repayment schedule in the facility sanction letter, the Company is required to repay the loan of ₹ 3,000 Million availed from the bank in 12 equated quarterly instalments, which commenced in December 2023.
Term loan	480	1,488	As per the repayment schedule in the facility sanction letter, the Company is required to repay the loan of ₹ 3,000 Million availed from the bank in 12 equated quarterly instalments, which commenced in December 2023.
Term loan	500	1,500	As per the repayment schedule in the facility sanction letter, the Company is required to repay the loan of ₹ 3,000 Million availed from the bank in 12 equated quarterly instalments, which commenced in December 2023.
Non-convertible debentures	Nil	7,500	The Group issued 15,000 rated, listed, unsecured, redeemable non-convertible debentures (Series I - 7,500, Series II - 3,750 and Series III - 3,750) of face value of ₹ 10,00,000 each in three series (Series I - ₹ 7,500 Million, Series II - ₹ 3,750 Million and Series III - ₹ 3,750 Million), aggregating up to ₹ 15,000 Million, on a private placement basis at a fixed coupon rate of 8.20% per annum, payable annually and on maturity along with the principal. Series I, II and III were due for maturity on December 07, 2024, June 07, 2025 and December 07, 2025, respectively.

Weighted average effective cost of debt as at March 31, 2026 is 6.44% per annum (March 31, 2025: 8.02% per annum) on term loans from banks.

For the above term loans, the Group may voluntarily prepay all or any portion of the disbursed loans based on certain specified clauses and subject to the conditions laid out in the loan agreement.

The borrowings were used for the purpose for which they were taken.

19 Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	188,934	162,192
Additions during the year	44,498	47,137
Deletions / adjustments during the year	(6,102)	(4,695)
Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 48)	(145)	6,278
Interest accrued during the year (refer note 34)	16,002	14,072
Payment of lease liabilities during the year	(41,127)	(36,050)
Balance as at the end of the year	202,060	188,934
Current	26,766	25,677
Non-current	175,294	163,257

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

20 Other financial liabilities (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Security deposits (net)*	4,047	3,978
Total	4,047	3,978

*The gross value of above security deposits is ₹ 5,574 Million as at March 31, 2026 (March 31, 2025: ₹ 5,568 Million).

*Security deposits includes gross value of ₹ 1,502 Million (March 31, 2025: ₹ 1,502 Million) towards amounts received from related parties. For details, refer note 43.

21 Provisions (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Asset retirement obligation (ARO)*	26,000	23,535
Gratuity (refer note 36 & 50)	1,167	1,056
Long-term service award	60	65
Total	27,227	24,656

*The Group uses various premises on lease to install plant and equipment. Provision is recognised for the costs to be incurred for the restoration of these premises at the end of the lease period. It is expected that this provision will be utilised at the end of the lease period of the respective sites as per the respective lease agreements. The movement of provision in accordance with Ind AS 37 on 'Provisions, Contingent Liabilities and Contingent Assets' is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	23,535	20,592
Provision added during the year	-	1,267
Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 48)	823	231
Provision utilised / adjusted during the year	(178)	(199)
Interest accrued during the year (refer note 34)	1,820	1,644
Closing balance	26,000	23,535

Provisions (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity (refer note 36 & 50)	232	163
Leave encashment	747	680
Total	979	843

22 Other non-current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred operating lease revenue	1,040	1,108
Unearned revenue*	11,395	10,248
Total	12,435	11,356

*Unearned revenue also includes amount outstanding from related parties. For details, refer note 43.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

23 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (MSME)* (refer note 38)	675	453
Total outstanding dues of creditors other than micro enterprises and small enterprises	26,049	23,997
Total	26,724	24,450

*Also include outstanding dues of medium enterprises.

a) Trade payables include ₹ 168 Million (March 31, 2025 : ₹ 5 Million) payable to related parties. For details, refer note 43.

b) Trade payables ageing schedule:

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	441	203	11	3	2	660
(ii) Others	470	896	172	177	-	1,715
(iii) Disputed dues - MSME	-	-	1	-	14	15
(iv) Disputed dues - Others	1	4	-	-	110	115
Subtotal	912	1,103	184	180	126	2,505
(v) Accruals	24,219	-	-	-	-	24,219
Total	25,131	1,103	184	180	126	26,724

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	299	135	4	1	1	440
(ii) Others	866	858	99	87	1	1,911
(iii) Disputed dues - MSME	-	1	-	-	12	13
(iv) Disputed dues - Others	4	1	-	34	69	108
Subtotal	1,169	995	103	122	83	2,472
(v) Accruals	21,978	-	-	-	-	21,978
Total	23,147	995	103	122	83	24,450

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

c) Relationship with struck off companies

Name of the Company	Nature of transaction	Relationship with the Company	Receivables / (payables) as at	
			March 31, 2026	March 31, 2025
Cue Dee India Private Limited	Repair and Maintenance services	Vendor	-*	-*
Curinnov Services Private Limited	Repair and Maintenance services	Vendor	-*	-*
E2E Solutions Private Limited	Rental	Landlord	(-)*	(-)*
Falak Enterprises Private Limited	Rental	Landlord	-	-*
Helpsure Multi-Trade Private Limited	Repair and Maintenance services	Vendor	-*	-*
IITG Jobs Private Limited	Recruitment expenses	Vendor	(-)*	(-)*
Indira Hotels Private Limited	Rental	Landlord	(-)*	(-)*
K K Engineers (India) Pvt Ltd	Deployment Service	Vendor	(-)*	-*
Lex Property Developments Private Limited	Rental	Landlord	-	-*
Life Strategies Humancare Private Limited	Repair and Maintenance services	Vendor	-*	-*
M/S Rajiv Hotel India Private Limited	Rental	Landlord	-	-*
Medius Destinations Private Limited	Rental & lease registration charges	Vendor	-*	-*
Palat Engineers (India) Private Limited	Repair and Maintenance services	Vendor	2	2
Qustn Technologies Private Limited	HR admin & legal services	Vendor	-*	-*
Regional Builders Private Limited	Rental	Landlord	(-)*	(-)*
Synergy Telecommunications Private Limited	Repair and Maintenance services	Vendor	-	(-)*
Tunir Construction Company Private Limited	Rental	Landlord	-	(-)*
Uppal Chadha Hi-Tech Developers Private Limited	Rental	Landlord	(-)*	(-)*
Venkatesh Lakshmi Buildcon Private Limited	Rental	Landlord	-	-*
Windtel Private Limited	Repair and Maintenance services	Vendor	-	-*

*Less than ₹ 1 Million.

24 Other financial liabilities (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Payable to employees	1,322	1,052
Creditors for capital expenditure*	16,524	15,317
Interest accrued and not due	3	214
Purchase consideration payable**	-	1,532
Other payables	484	479
Carried at fair value through profit or loss		
Derivative liabilities#	-	13
Total	18,333	18,607

*Includes dues of micro enterprises and small enterprises (including medium enterprises) of ₹ 1,386 Million (March 31, 2025 : ₹ 432 Million) (refer note 38).

**Includes purchase consideration payable on account of acquisition of passive infrastructure business undertaking by way of slump sale (refer note 43 and 48).

#Derivatives not designated as hedging instruments reflect the negative change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected purchases.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

25 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	3,500	3,537
Unearned revenue*	2,703	1,934
Deferred operating lease revenue	294	285
Others	53	120
Total	6,550	5,876

*Unearned revenue also includes amount outstanding from related parties. For details, refer note 43.

26 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent (including recoveries for rates and taxes)	209,280	191,974
Energy	115,495	109,199
Revenue from sale of goods and related services	156	55
Total	324,931	301,228

27 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit on sale of property, plant and equipment (net)	3,431	2,687
Miscellaneous income	1,339	771
Total	4,770	3,458

28 Cost of materials consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw material consumed	93	38
Total	93	38

29 Power and fuel

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Network	119,885	114,371
Others	71	79
Total	119,956	114,450

30 Employee benefit expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus*	7,795	7,506
Contribution to provident fund (refer note 36)	268	298
Equity settled option expense (refer note 37)	217	140
Staff welfare expenses	336	312
Others	166	158
Total	8,782	8,414

*Salaries, wages and bonus includes gratuity and other post-employment benefits. For details, refer note 36.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

31 Repairs and maintenance

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Plant and machinery	14,115	13,833
Others	556	577
Total	14,671	14,410

32 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Insurance	687	756
Travelling and conveyance	547	553
Legal and professional including outsourcing support cost	902	1,192
Rates and taxes	124	1,746
Information technology expenses	1,499	1,313
Allowances for doubtful receivables and advances (net)	(2,560)	(50,771)
Miscellaneous expenses	474	680
Total	1,673	(44,531)

Payment to auditor (included in legal and professional expenses above):

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Auditors' remuneration (excluding GST)		
Audit fee	17	17
Tax audit fee	-	1
Other services (certifications)	-*	3
Reimbursement of expenses	1	1
Total	18	22

*Amount is less than ₹ 1 Million.

33 Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation	72,023	64,714
Amortisation	180	185
	72,203	64,899
Less: adjusted with general reserve in accordance with the Scheme of arrangement (refer note 44)	(795)	(878)
Total	71,408	64,021

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

34 Finance costs and income

Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expense on financial liabilities carried at amortised cost		
Interest expense	493	2,305
Bank charges	302	238
Interest accretion on asset retirement obligation	1,820	1,644
Interest on unwinding of security deposit received	313	320
Interest on lease liabilities	16,002	14,072
Total	18,930	18,579

Finance income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income on financial assets carried at amortised cost		
Interest on bank deposit	1,164	332
Interest on security deposit paid	912	926
Interest income (others)	23	2,223
Income on financial assets carried at fair value through profit or loss		
Mark to market gain / (loss) on investment	218	37
Net gain / (loss) on sale of investments	1,097	671
Total	3,414	4,179

35 Earnings per share (EPS)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Nominal value of equity shares (₹)	10	10
Profit attributable to equity shareholders for computing basic and dilutive EPS (A) (₹ Million)	71,449	99,317
Weighted average number of equity shares outstanding during the year for computing basic EPS* (B)	2,637,237,149	2,661,699,733
Dilutive effect on weighted average number of equity shares outstanding during the year	125,134	102,248
Weighted average number of equity shares and equity equivalent shares for computing diluted EPS (C)	2,637,362,283	2,661,801,981
Basic earnings per share (A/B) (₹)	27.09	37.31
Diluted earnings per share (A/C) (₹)	27.09	37.31

*Excluding 972,953 (March 31, 2025: 919,907) no of shares held by Indus Towers Employees Welfare Trust.

36 Employee benefits

The Group has recognised the following amounts in the statement of profit and loss:

a) Defined contribution plan

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to provident fund	268	298
Total	268	298

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

b) Defined benefit plan

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each reporting period. The plan is not funded by the Group. Such liability is included in salaries, wages and bonus, refer note 30.

Gratuity

i. Amount charged to the statement of profit and loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Service cost	156	145
Interest cost	80	80
Past service cost (refer note 50)	74	-
Total	310	225

ii. Due to its defined benefit plans, the Company is exposed to the following significant risks:

Changes in bond yields - A decrease in bond yields will increase defined benefit plan liability.

Salary risk - The present value of the defined benefit plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the defined benefit plan's liability.

The assumptions used to determine the benefit obligation are as follows:-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	6.86%	6.54%
Expected rate of increase in compensation levels	9.50%	9.00%
Expected average remaining working lives of employees (years)	20.19	20.28

For contractual employees, discount rate is 6.86% (March 31, 2025: 6.54%), expected rate of increase in compensation levels is 6% (March 31, 2025: 6%) & expected average remaining working lives of employees is 22.98 (March 31, 2025: 23.35) years.

Demographic assumption

Assumptions regarding future mortality are based on published statistics and mortality tables (IALM (2012-14)).

Retirement age: The employees of the Group are assumed to retire at the age of 58 years.

Rates of leaving service at specimen ages are as shown below:

Age (Years)	As at March 31, 2026	As at March 31, 2025
Upto 30 years	25.24%	22.81%
From 31 - 44 years	19.37%	15.82%
Above 44 years	16.25%	14.27%

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

iii. Reconciliation of opening and closing balances of defined benefit obligation:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of benefit obligation at the beginning of year	1,219	1,119
Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 48)	-	2
Service cost	156	145
Interest cost	80	80
Past service cost	74	-
Benefits paid	(139)	(167)
Actuarial (gain) / loss	9	40
Present value of benefit obligation as at the end of year	1,399	1,219

iv. Amount recognised in other comprehensive income

Particulars	As at March 31, 2026	As at March 31, 2025
Unrecognised actuarial gain / (loss) at the beginning of the year	(194)	(154)
Actuarial gain / (loss)	(9)	(40)
Unrecognised actuarial gain / (loss) at the end of year	(203)	(194)

- v. The discount rate is based on the average yield on government bonds at the reporting date with a term that matches that of the liabilities.
- vi. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- vii. Estimated amounts of expense to be recognized within next year is ₹ 275 Million (March 31, 2025 : ₹ 236 Million).

viii. The maturity profile of defined benefit obligation is as follows :

Period	As at March 31, 2026	As at March 31, 2025
0 to 1 year	232	163
1 to 2 year	217	165
2 to 3 year	180	140
3 to 4 year	156	123
4 to 5 year	116	112
Above 5 year	499	516

ix. Sensitivity analysis

Particulars	Change in assumption		Effect on defined benefits obligations for gratuity	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	+1%	+1%	(60)	(61)
	-1%	-1%	65	67
Salary growth rate	+1%	+1%	63	65
	-1%	-1%	(60)	(60)

The above sensitivity analysis is based on a change in an assumption by a percentage while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. While calculating the sensitivity of the defined benefit obligation to significant actuarial assumption, same method i.e., projected unit credit method has been applied as when calculating the gratuity liability recognised within the balance sheet.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

37 Employee stock option plans

Pursuant to the board resolution dated December 17, 2014 and the resolution of the shareholders by postal ballot dated January 29, 2015, the Group instituted the Employee Stock Option Scheme 2014 (“ESOP Scheme 2014”). The Group had announced Long term incentive plan (LTIP) 2015 under the approved “ESOP Scheme 2014” during the financial year 2015-16. Since then, multiple grants have been issued under the LTIP to employees over the years.

The following table provides an overview of all existing stock plans issued by the Group under ESOP Scheme 2014:

Plan	Stock options outstanding	Vesting period (years)	Contractual term (years)	Weighted average exercise price (₹)
Equity settled Plans				
Long term incentive plan (LTIP) 2015 (Grant 2015)	-	1 - 3	7	10
Long term incentive plan (LTIP) 2015 (Grant 2016)	-	1 - 3	7	10
Long term incentive plan (LTIP) 2015 (Grant 2017)	-	1 - 3	7	10
Long term incentive plan (LTIP) 2015 (Grant 2020-21)	-	1 - 3	7	10
Long term incentive plan (LTIP) 2015 (Grant 2021)	-	1 - 3	7	10
Long term incentive plan (LTIP) 2015 (Grant August 2022)	25,547	1 - 3	7	10
Long term incentive plan (LTIP) 2015 (Grant February 2023)	-	1 - 3	7	10
Long term incentive plan (LTIP) 2015 (Grant August 2023)	435,326	1 - 3	7	10
Long term incentive plan (LTIP) 2015 (Grant December 2023)	20,558	1 - 3	7	10
Long term incentive plan (LTIP) 2015 (Grant August 2024)	481,791	1 - 3	7	10
Long term incentive plan (LTIP) 2015 (Grant August 2025)	730,768	1 - 3	7	10
Long term incentive plan (LTIP) 2015 (Grant September 2025)	51,319	1 - 3	7	10

The following table provides details of vesting schedule (graded vesting) of all the existing stock option plans of the Group:

	Vesting period from the grant date	Vesting schedule
1. Long term incentive plan (LTIP) 2015 (Grant 2015)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
2. Long term incentive plan (LTIP) 2015 (Grant 2016)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

	Vesting period from the grant date	Vesting schedule
3. Long term incentive plan (LTIP) 2015 (Grant 2017)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
4. Long term incentive plan (LTIP) 2015 (Grant 2020-21)		
For options with a vesting period of 30 months:		
	On completion of 12 months	60%
	On completion of 30 months	40%
5. Long term incentive plan (LTIP) 2015 (Grant 2021)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
6. Long term incentive plan (LTIP) 2015 (Grant August 2022)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
7. Long term incentive plan (LTIP) 2015 (Grant February 2023)		
For options with a vesting period of 30 months:		
	On completion of 12 months	30%
	On completion of 18 months	30%
	On completion of 30 months	40%
8. Long term incentive plan (LTIP) 2015 (Grant August 2023)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
9. Long term incentive plan (LTIP) 2015 (Grant December 2023)		
For options with a vesting period of 32 months:		
	On completion of 12 months	30%
	On completion of 20 months	30%
	On completion of 32 months	40%
10. Long term incentive plan (LTIP) 2015 (Grant August 2024)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
11. Long term incentive plan (LTIP) 2015 (Grant August 2025)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

	Vesting period from the grant date	Vesting schedule
12. Long term incentive plan (LTIP) 2015 (Grant September 2025)		
For options with a vesting period of 35 months:		
	On completion of 12 months	30%
	On completion of 23 months	30%
	On completion of 35 months	40%

Information concerning the movement in stock options during the year and outstanding at the year end is as follows:

As at March 31, 2026

Plan	Exercise price (₹)	Number of stock options					
		Outstanding at beginning of the year	Granted	Forfeited	Exercised	Outstanding at the year end	Exercisable at end of the year
LTI Plan 2015 (Grant 2016)	10	3,831	-	-	3,831	-	-
LTI Plan 2015 (Grant 2017)	10	3,799	-	-	3,799	-	-
LTI Plan 2015 (Grant 2021)	10	22,323	-	-	22,323	-	-
LTI Plan 2015 (Grant August 2022)	10	191,515	-	6,355	159,613	25,547	25,543
LTI Plan 2015 (Grant February 2023)	10	45,376	-	-	45,376	-	-
LTI Plan 2015 (Grant August 2023)	10	796,122	-	54,824	305,972	435,326	49,273
LTI Plan 2015 (Grant December 2023)	10	20,558	-	-	-	20,558	12,335
LTI Plan 2015 (Grant August 2024)	10	685,928	-	48,097	156,040	481,791	41,415
LTI Plan 2015 (Grant August 2025)	10	-	735,594	4,826	-	730,768	-
LTI Plan 2015 (Grant September 2025)	10	-	51,319	-	-	51,319	-

As at March 31, 2025

Plan	Exercise price (₹)	Number of stock options					
		Outstanding at beginning of the year	Granted	Forfeited	Exercised	Outstanding at the year end	Exercisable at end of the year
LTI Plan 2015 (Grant 2015)	10	4,476	-	-	4,476	-	-
LTI Plan 2015 (Grant 2016)	10	4,494	-	-	663	3,831	3,831
LTI Plan 2015 (Grant 2017)	10	4,456	-	-	657	3,799	3,799
LTI Plan 2015 (Grant 2020-21)	10	30,362	-	-	30,362	-	-
LTI Plan 2015 (Grant 2021)	10	211,798	-	9,070	180,405	22,323	22,323
LTI Plan 2015 (Grant August 2022)	10	452,134	-	69,622	190,997	191,515	21,228
LTI Plan 2015 (Grant February 2023)	10	79,409	-	-	34,033	45,376	-
LTI Plan 2015 (Grant August 2023)	10	1,285,164	-	167,859	321,183	796,122	48,052
LTI Plan 2015 (Grant December 2023)	10	20,558	-	-	-	20,558	6,168
LTI Plan 2015 (Grant August 2024)	10	-	733,730	47,802	-	685,928	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

The following table summarises information about weighted average remaining contractual life, weighted average fair value and weighted average share price for the options:

Plan	Weighted average remaining contractual life for the options outstanding as of (years)		Weighted average share price for the options granted during the year ended (₹)		Weighted average share price for the options exercised during the year ended (₹)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Equity settled plans						
LTI Plan 2015 (Grant 2015)	-	-	-	-	-	330.05
LTI Plan 2015 (Grant 2016)	-	0.33	-	-	384.30	330.05
LTI Plan 2015 (Grant 2017)	-	0.33	-	-	384.30	330.05
LTI Plan 2015 (Grant 2020-21)	-	-	-	-	-	323.60
LTI Plan 2015 (Grant 2021)	-	5.86	-	-	385.90	411.39
LTI Plan 2015 (Grant August 2022)	7.20	7.17	-	-	351.85	407.87
LTI Plan 2015 (Grant February 2023)	-	7.33	-	-	346.05	413.45
LTI Plan 2015 (Grant August 2023)	8.22	7.81	-	-	356.49	419.41
LTI Plan 2015 (Grant December 2023)	7.54	7.50	-	-	-	-
LTI Plan 2015 (Grant August 2024)	8.77	8.44	-	428.65	350.64	-
LTI Plan 2015 (Grant August 2025)	9.44	-	345.10	-	-	-
LTI Plan 2015 (Grant September 2025)	9.46	-	339.55	-	-	-

The fair value of the options granted during the year ended March 31, 2026 and March 31, 2025 was estimated using the Black Scholes, method of valuation with the following assumptions:

Particulars	Year ended March 31, 2026		Year ended March 31, 2025
	LTIP Plan 2015 (Grant August 2025)	LTIP Plan 2015 (Grant September 2025)	LTIP Plan 2015 (Grant August 2024)
Risk free interest rates	6.52%	6.52%	6.84%
Vesting period	36 months	35 months	36 months
Weighted average share price (₹)	345.10	339.55	428.65
Volatility	36.95%	36.95%	40.53%
Dividend yield	0.00%	0.00%	2.57%

Notes:

- (i) Total employees stock options expense recognised for the year ended March 31, 2026 and March 31, 2025 is ₹ 217 Million and ₹ 140 Million respectively.
- (ii) The Company had decided to issue equity shares on exercise of ESOPs through ESOP trust and with this objective, Indus Towers Employee's Welfare Trust, a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Company, was formed in FY15.

The loan has been given to ESOP trust time to time for purchase the Equity Shares of the Company from open market as permitted by SEBI (Share Based Employee Benefits) Regulations, 2014.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

During the year ended March 31, 2026, Trust has acquired 22,465 shares and 727,535 shares at a price of ₹ 345.01 and ₹ 350.77 per share respectively and 696,954 equity shares of exercise price of ₹ 10 have been transferred to employees upon exercise of stock options. As of March 31, 2026, the Trust holds 972,953 shares (of face value of ₹ 10 each) of the Company.

During the year ended March 31, 2025, Trust has acquired 265,424 shares and 449,576 shares at a price of ₹ 355.99 and ₹ 363.75 per share respectively and 762,776 equity shares of exercise price of ₹ 10 have been transferred to employees upon exercise of stock options. As of March 31, 2025, the Trust holds 919,907 shares (of face value of ₹ 10 each) of the Company.

Reconciliation of numbers of shares held by ESOP Trust

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Number of Shares		(₹ Million)	
Opening balance	919,907	967,683	296	167
Purchased during the year	750,000	715,000	263	258
Share sold during the year	-	-	-	-
Issued during the year	(696,954)	(762,776)	(214)	(129)
Closing balance	972,953	919,907	345	296

38 Micro, Small & Medium Enterprises Development Act, 2006 ('MSMED') disclosure*:

The dues to micro and small enterprises as required under MSMED Act, 2006, based on the information available with the Group, is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	2,048	880
Interest due on above	4	1
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	1,017	1,027
The amount of interest due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	9	3
The amount of interest accrued and remaining unpaid at the end of each accounting year	13	5
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	13	5

Total payments made to micro, small and medium enterprises amounts to ₹ 49,228 Million (March 31, 2025: ₹ 31,335 Million) out of which ₹ 1,017 Million (March 31, 2025: ₹ 1,026 Million) has been paid beyond the appointed date; which is primarily due to delays in receipt of invoices and inadequate documentation in certain cases.

*Also includes outstanding dues of medium enterprises.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

39 Leases

The Group has given sites on operating lease to telecom operators. As per the agreements with the operators the escalation rates are 2.5% per annum. The service charges recognised as income during the year for non cancellable arrangements relating to provision for passive infrastructure sites as per the agreements is ₹ 209,280 Million and ₹ 191,974 Million for the year ended March 31, 2026 and March 31, 2025 respectively.

Future undiscounted lease payments to be received under operating leases are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	185,446	188,526
Later than one year but not later than five years	660,459	660,251
Later than five years	374,632	432,542
Total	1,220,537	1,281,319

40 Contingencies & capital commitments

a) Guarantees

No guarantees have been issued by the Group as at March 31, 2026 and March 31, 2025.

b) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Taxes, duties and other demands (under adjudication / appeal / dispute)		
Stamp duty (refer to (i) below)	160	226
Entry tax	-	215
Sales tax/VAT/GST (refer to (ii) below)	21,693	21,665
Municipal taxes (refer to (iii) below)	22,334	17,218
Service tax (refer to (iv) below)	2,595	2,595
(ii) Income tax matters	3,185	3,252
(iii) Other claims (refer to (v) below)	1,543	1,527
Total	51,510	46,698

Direct and indirect tax matters:

The management of the Group assesses all material claims in the nature of demands and the show cause notices ("SCNs"), including intimation prior to SCNs, relating to direct and indirect taxes against the Group and based on legal advice in certain cases, evaluates whether it is probable, possible or remote ("PPR"). The Group discloses matters as contingent liability that are assessed as possible.

Further, the management of the Group makes an assessment for uncertain tax positions for direct tax matters and records a provision if it is probable and discloses it as part of contingent liabilities when it is assessed as possible in nature.

Contingent liability amount disclosed above includes interest and penalty only to the extent such amounts are assessed by various tax authorities through demand order and such demands are assessed by the management as possible.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

Legal and other matters:

The management of the Group assesses all material claims in the nature of demands relating to legal and other matters against the Group and based on legal advice in certain cases, evaluates whether it is probable, possible or remote ("PPR"). The Group discloses all the matters as contingent liability that are assessed as possible.

Contingent liability amount disclosed above includes interest and penalty only to the extent such amounts are assessed by various government authorities through demand order.

i) Stamp duty

The Group had received demand in certain states for stamp duty on execution of leave and license agreement of cell sites.

ii) Sales tax/VAT/GST

Sales tax / VAT claims primarily relate to the levy of VAT on the right to use goods in the State of Gujarat. This issue has been consistently decided in favour of the Group by multiple High Courts.

iii) Municipal taxes

The Group based on its assessment of the applicability and tenability of certain municipal levies, which is an industry-wide phenomenon, does not consider the impact of such levies to be material. Further, in the event these levies are confirmed by the respective government authorities, the Group would recover these amounts from its customers in accordance with the terms of Master Service Agreement.

iv) Service tax

In another issue department has raised demand alleging difference in turnover in 26AS vs ST 3 against which Group had filed appeal before CESTAT, pending for hearing.

v) Other claims mainly include site and vendors related legal disputes

Amount assessed as contingent liability includes interest and penalty as demanded by various authorities and vendors and doesn't include interest liability that could be claimed by authorities in case of unfavorable orders.

vi) One of the Distribution Company ("DISCOM") revised the electricity tariff from Industrial to Commercial (I2C) tariff for the mobile towers vide its tariff order dated November 03, 2016 and same was challenged before Appellate Tribunal for Electricity (APTEL) by the Industry including the Group. The Appellate tribunal decided in favor of Appellants including the Group in February 2020.

The said order has been challenged by the DISCOM before the Hon'ble Supreme Court and in October 2020, the Hon'ble Supreme Court passed an order directing parties that there shall be stay of the recovery in meantime. Further, effective April 1, 2020, the DISCOM came out with Multi Year Tariff (MYT) by which industrial tariff has been made applicable to mobile towers. The Group believes that the outcome of the case will be favorable and the likelihood of outflow of resources is remote. Further, in case of an unfavorable decision, which is not likely, the Group has obtained necessary undertakings from the customers for payment/reimbursement of differential cost.

Further, there is no significant update during the year ended March 31, 2026 and March 31, 2025.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

c) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts to be executed on capital account and not provided for in the financial statements (net of capital advances)	5,815	4,788
Other commitments*	574	-
Total	6,389	4,788

*Other commitments include investment in equity shares capital. For details, refer note 7.

41 Fair values

Set out below is the comparison of class of the carrying amount and fair value of the Group's financial instruments that are recognised in the financial statements.

Particulars	Carrying amount		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
- At fair value through profit or loss				
Investment in mutual funds	43,052	14,861	43,052	14,861
Derivative assets	4	-	4	-
- At fair value through other comprehensive income				
Investment in equity instruments	104	-	104	-
- At amortised cost				
Cash and cash equivalents	473	1,497	473	1,497
Other bank balances	15,050	17,064	15,050	17,064
Trade receivables	49,393	47,675	49,393	47,675
Other financial assets	56,309	53,492	56,309	53,492
	164,385	134,589	164,385	134,589
Financial liabilities				
- At fair value through profit or loss				
Derivative liabilities	-	13	-	13
- At amortised cost				
Borrowings	9,209	22,624	9,209	22,624
Trade payables	26,724	24,450	26,724	24,450
Other financial liabilities	22,380	22,572	22,380	22,572
	58,313	69,659	58,313	69,659

The following methods/assumptions were used to estimate the fair values:

- The carrying value of cash and cash equivalents, trade receivables, short-term borrowings and trade payables approximate their fair value mainly due to the short-term maturities of these instruments / being subject to floating rates.
- The fair values of financial assets classified as fair value through profit or loss like investment in mutual funds is based on net asset values / quoted market price at the reporting date.
- The fair value of security deposits included in other financial assets & other financial liabilities and fixed rate long term borrowings is estimated by discounting future cash flows using rates applicable to instruments with similar terms, currency, credit risk and remaining maturities. The fair values of other financial assets and other financial liabilities (other than security deposits) are assessed by the management to be same

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

as their carrying value and is not expected to be significantly different if estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The Group enters into derivative financial instruments with financial institutions / banks. Further, foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs.

- The fair values of the non-listed equity investments have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these non-listed equity investments. The carrying value of investment in equity instrument approximate their fair value.

42 Fair value hierarchy

All financial instruments for which value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

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

Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the financial instruments measured at fair value, by level within the fair value measurement hierarchy:

As at March 31, 2026

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
- At fair value through profit or loss				
Investments in mutual funds	43,052	-	-	43,052
Derivative assets	-	4	-	4
- At fair value through other comprehensive income				
Investments in equity instruments	-	-	104	104
Total	43,052	4	104	43,160

As at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
- At fair value through profit or loss				
Investments in mutual funds	14,861	-	-	14,861
Total	14,861	-	-	14,861
Financial liabilities				
- At fair value through profit or loss				
Derivative liabilities	-	13	-	13
Total	-	13	-	13

Further, during the year ended March 31, 2026 and March 31, 2025, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

43 Related party disclosures:

The names of the related parties where control / joint control / significant influence exists and / or with whom transactions have taken place during the year and description of relationships, are as below:

i. Ultimate parent company

Bharti Enterprises (Holding) Private Limited. It is held by private trusts and members of Bharti family, with Mr. Sunil Bharti Mittal's family trust controlling the said company (w.e.f. November 19, 2024, ultimate parent company of joint venturer till November 18, 2024).

ii. Parent company

Bharti Airtel Limited (w.e.f. November 19, 2024, joint venturer till November 18, 2024).

iii. Entities having joint control over the Group (till November 18, 2024)

Omega Telecom Holdings Private Limited

Usha Martin Telematics Limited

Euro Pacific Securities Ltd

Vodafone Telecommunications (India) Limited

Trans Crystal Ltd

Mobilvest

Prime Metals Ltd

CCII (Mauritius), Inc.

Asian Telecommunication Investments (Mauritius) Ltd

Al-Amin Investments Ltd

iv. Group entity of Group having significant influence over the Group (till November 18, 2024)

Vodafone Idea Limited

v. Other entities with whom transactions have taken place during the year

a. Fellow subsidiaries (w.e.f. November 19, 2024). Till November 18, 2024, these parties were related to the Group as group entities of Bharti Airtel Limited, Joint venturer

Bharti Hexacom Limited

Nxtra Data Limited

Bharti Airtel Sevices Limited

Xtelify Limited

Airtel Networks Zambia PLC

Airtel Uganda Limited

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

b. Group companies (w.e.f. November 19, 2024). Till November 18, 2024, these parties were related to the Group as group entities of Bharti Airtel Limited, Joint venturer

Oneweb India Communications Private Limited

Dixon Electro Appliances Private Limited

Bharti Life Insurance Company Limited (formerly known as Bharti Axa Life Insurance Company Limited)

vi. Key management personnel (KMPs)

Mr. Prachur Sah, Managing Director and CEO

Mr. Vikas Poddar, Chief Financial Officer

Ms. Samridhi Rodhe, Company Secretary

Non-executive directors

Ms. Anita Kapur - Independent Director

Ms. Sonu Bhasin - Independent Director (upto August 30, 2024)

Mr. Sharad Bhansali - Independent Director

Mr. Ramesh Abhishek - Independent Director

Mr. Dinesh Kumar Mittal - Independent Director (appointed w.e.f. April 01, 2024)

Mr. Rajan Bharti Mittal

Mr. Gopal Vittal

Mr. Pankaj Tewari (upto July 31, 2024)

Mr. Sunil Sood (upto November 18, 2024)

Mr. Harjeet Singh Kohli

Mr. Thomas Reisten (upto November 18, 2024)

Mr. Randeep Singh Sekhon (upto January 20, 2025)

Mr. Ravinder Takkar (upto November 18, 2024)

Mr. Jagdish Saksena Deepak (appointed w.e.f. August 01, 2024)

Mr. Rakesh Bharti Mittal (appointed w.e.f. January 20, 2025)

Mr. Soumen Ray (appointed w.e.f. January 20, 2025)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

b) Related party transactions and balances:

Related party transactions represent transactions entered into by the Group with parent company, fellow subsidiaries, group companies and entities having significant influence over the Group. The transactions with these related parties for the year ended March 31, 2026 and March 31, 2025 and balances as at March 31, 2026 and March 31, 2025 are described below:

Nature of transaction	Year ended		Year ended		Year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Parent company / Entities having joint control over the Group		Fellow subsidiaries and Group entity of Group having significant influence over the Group		Group companies	
Purchase of property, plant & equipment	-	-	-	40	-	-
Buyback of equity shares	-	1,521	-	-	-	-
Revenue from operations*	195,831	176,324	14,109	86,807	67	76
Procurement of services / Reimbursement of expenses	353	174	27	59	-	-
Advance given	-	-	-	-	10	-
Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 48)	610	19,820	-	-	-	-

*Represents gross billed and unbilled transactions recorded during the year.

Income and expense amounts are inclusive of GST.

Nature of balances	As at		As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Parent company / Entities having joint control over the Group		Fellow subsidiaries and Group entity of Group having significant influence over the Group		Group companies	
Trade payables	157	4	11	1	-	-
Other liabilities	11,694	10,615	729	678	46	52
Other current assets	4	-	7	-	10	-
Other financial assets	22,056	19,718	1,625	1,649	-	-
Trade receivables [#]	37,111	33,104	2,721	2,477	16	10
Other financial liabilities	1,708	2,935	112	98	2	2

[#]Represents gross billed transactions outstanding at the end of the year.

Details of significant transactions are given below (More than 10% of total transaction value with related parties):

Name of related party	Nature of relationship	Year ended	
		March 31, 2026	March 31, 2025
i) Revenue from operations*			
Bharti Airtel Limited	Parent company / Entities having joint control over the Group	195,831	176,324

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

Name of related party	Nature of relationship	Year ended	
		March 31, 2026	March 31, 2025
ii) Procurement of services / Reimbursement of expenses			
Bharti Airtel Limited	Parent company / Entities having joint control over the Group	353	174
iii) Advance given			
Bharti Life Insurance Company Limited	Group companies	10	-
iv) Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 48)			
Bharti Airtel Limited	Parent company / Entities having joint control over the Group	610	19,820
v) Buyback of equity shares			
Bharti Airtel Limited	Parent company / Entities having joint control over the Group	-	1,521

*Represents gross billed and unbilled transactions recorded during the year.

Payments made to key management personnel/non executive directors:

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Short-term employee benefits (including salary and commission)	141	126
Post-employment benefits	14	12
Share based payment	36	29
Total	191	167

Amount received from KMPs for ESOP exercised during the year ended March 31, 2026 is ₹ 2 Million

(March 31, 2025:

₹ 1 Million).

During the year ended March 31, 2026, the Group granted an employee advance of ₹ 21 Million to Key Management Personnel as per policy, with ₹ 3 Million outstanding as at the year end.

Terms and conditions of transactions with related parties:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the end of the year are unsecured and interest free and settlement occurs in cash and no guarantees have been provided or received for any related party receivables or payables.

44 As per transitional provisions specified in Ind AS 101, "First time Adoption of Indian Accounting Standards". The Group has continued to apply the accounting prescribed under the scheme with respect to mergers listed below.

a) Scheme accounting – Bharti Airtel Scheme

During the year ended March 31, 2008, pursuant to the Scheme of Arrangement with Bharti Airtel Limited ('BAL Scheme') under sections 391 to 394 of the Companies Act, 1956, the telecom infrastructure undertaking of Bharti Airtel Limited was transferred to the Company. As per provisions of the Scheme, the Company has created a General reserve equivalent to the amount of fair value of such telecom infrastructure which shall be constituted as free reserve available for all purposes at the discretion of the Company. Pursuant to the Scheme, the depreciation charged by the Company on the excess of the fair values over the original book values of the assets transferred by Bharti Airtel Limited is being off-set against General Reserve. Accordingly, depreciation charges on the excess of fair value over the original book values are charged to General Reserve.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

b) Scheme accounting – Indus Scheme

Pursuant to the Scheme of Arrangement ('Indus Scheme') under sections 391 to 394 of the Companies Act, 1956, Vodafone Infrastructure Limited (formerly known as Vodafone Essar Infrastructure Limited), Bharti Infratel Ventures Limited and Idea Cellular Tower Infrastructure Limited (collectively referred to as 'The Transferor Companies') and erstwhile Indus Towers Limited (referred to as 'erstwhile Indus' or 'The Transferee Company'), jointly filed an application for sanctioning a scheme of arrangement ('the Scheme') under Section 391 to 394 of the Companies Act, 1956. The Scheme was sanctioned by the Hon'ble High Court of Delhi vide its order dated April 18, 2013. The Scheme had become operative from June 11, 2013 upon filing of certified copy of the order of the Hon'ble High Court with the Registrar of Companies, Delhi with an appointed date of April 1, 2009.

General reserve arising out of the Scheme

Pursuant to the terms of the Scheme, with effect from the appointed date, the Transferee Company recorded all assets of the Transferor Companies at fair value, all the liabilities and reserves at their book value and issued its equity shares to the shareholders. The excess of net value of assets, liabilities and reserves taken over and the consideration payable, has been transferred to a General Reserve account arising out of the Scheme. Accordingly, the General Reserve of ₹ 73,792 Million was recognised on account of fair value adjustments as on April 1, 2009. Further, the General reserve amounting to ₹ 71,050 Million was transferred from Bharti Infratel Ventures Limited and Idea Cellular Towers Infrastructure Limited to erstwhile Indus Towers Limited under the Scheme. The resultant total General Reserve recorded in erstwhile Indus Towers Limited amounted to ₹ 144,842 Million as on April 1, 2009.

The General Reserve account of the Transferee Company created pursuant to the Scheme shall be treated as free reserve for all intents and purposes, including, without limitation, as may be decided by the Board of Directors, including for amortisation of any merger related expenses or losses, issuance of bonus shares, off-setting any additional or accelerated depreciation related to the fixed assets transferred to the transferee company pursuant to the Scheme, lease equalization reserve, asset retirement obligations, deferred tax assets or liabilities, as the case may be, any other expenses, impairment, losses or write-offs and any other permitted purposes and shall form part of the net worth of the Transferee company.

Further, pursuant to merger of erstwhile Indus with the Company (refer note 3), such General Reserve amounting to ₹ 73,257 Million has been recognised in the Company at the carrying value on the effective date of merger i.e., November 19, 2020. As prescribed under the scheme, such general reserve had been utilised for additional or accelerated depreciation related to the fixed assets transferred pursuant to the Scheme. Had the scheme approved by the Hon'ble High Court of Delhi did not prescribe the accounting treatment mentioned above, these amounts would have been recognized in the statement of profit and loss.

Movement of General Reserve created out of merger:

Particulars	Amount
General reserve arising out of merger on the effective date of merger i.e. November 19, 2020	73,257
Less: Additional or accelerated depreciation for the period from November 19, 2020 to March 31, 2021 (including ₹ 589 Million on account of alignment of accounting practices and estimates)	(1,133)
Less: Other adjustments	(52)
General reserve arising out of merger as on March 31, 2021	72,072
Less: Additional or accelerated depreciation for the financial year ended March 31, 2022	(970)
Less: Other adjustments	(12)
General reserve arising out of merger as on March 31, 2022	71,090
Less: Additional or accelerated depreciation for the financial year ended March 31, 2023	(1,171)
Less: Other adjustments	(38)
General reserve arising out of merger as on March 31, 2023	69,881
Less: Additional or accelerated depreciation for the financial year ended March 31, 2024	(1,001)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

Particulars	Amount
Less: Other adjustments	(15)
General reserve arising out of merger as on March 31, 2024	68,865
Less: Additional or accelerated depreciation for the financial year ended March 31, 2025	(878)
Less: Other adjustments	(24)
General reserve arising out of merger as on March 31, 2025	67,963
Less: Additional or accelerated depreciation for the financial year ended March 31, 2026	(795)
Less: Other adjustments	(85)
General reserve arising out of merger as on March 31, 2026	67,083

c) Capital reserve arising out of slump purchase of assets

The wholly owned subsidiary of the Group erstwhile Bharti Infratel Ventures Limited ('BIVL') had acquired certain assets and liabilities from the Company as a going concern on slump sale basis for no consideration as on December 31, 2011. Pursuant to this, BIVL had recognised total assets amounting to ₹ 4,695 Million, total liabilities of ₹ 159 Million and the resultant difference of ₹ 4,536 Million has been recognised as a capital reserve. Further, pursuant to Indus Scheme (refer note 44(b)), and thereafter merger of erstwhile Indus Towers Limited ('erstwhile Indus') with the Company (refer note 3) and upon transfer of all the assets, liabilities and reserves of BIVL to erstwhile Indus and from erstwhile Indus to the Company such capital reserve has been recognised at the carrying value in the books of the Group.

45 Charity and donation

(i) Corporate Social Responsibility (CSR)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Amount required to be spent by the Group during the year*	2,074	1,798
(ii) Amount spent on		
(a) Construction / acquisition of assets	-	-
(b) On purpose other than (a) above (for CSR project)	1,268	1,348
(iii) (Surplus) / Shortfall at the end of the year	806	450
(iv) Total of previous years shortfall	50	32

(v) **Reason for shortfall:** The amount has been incurred/ spent on the ongoing projects through the eligible partners.

(vi) **The CSR amount has been spent on:** Thematic areas of education and skill development, diversity & inclusion, digital and creative literacy, sanitation, health and hygiene (nari samman), sustainable growth focusing on environment sustainability including research & development, local community needs which also includes disaster relief initiatives, monitoring, impact assessment and administration etc.

*The budgeted spent for the year ended March 31, 2026 is ₹ 1,624 Million increased by ₹ 418 Million and ₹ 32 Million on account of unspent obligation for the year ended March 31, 2025 and March 31, 2024 respectively. The budgeted spent for the year ended March 31, 2025 was ₹ 1,647 Million increased by ₹ 151 Million on account of unspent obligation for the year ended March 31, 2024.

The remaining unspent money of ₹ 756 Million pertaining to the year ended March 31, 2026 (March 31, 2025: ₹ 419 Million) has been (was) transferred to a separate bank account as per section 135 (6) of the Companies Act, 2013.

(ii) In addition to above, during the year ended March 31, 2025, Charity and donation included ₹ 300 Million paid to Prudent Electoral Trust.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

46 Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, lease liabilities, trade payables, security deposits received, etc. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Group's principal financial assets include investment in mutual funds and Government securities, trade receivables, unbilled revenue, cash and cash equivalents, security deposits paid, etc.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance frame work for the Group are accountable to the Board of Directors and Audit & Risk Management Committee. This process provides assurance to the Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Group's policies and Group's risk appetite. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and price risk. Financial instruments affected by market risk include interest bearing investment in mutual funds, Government securities, fixed deposits and loans and borrowings etc.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

The Group's exposure to financial risks is to a variety of financial risks, including the effect of changes in foreign currency exchange rates, if any. The Group uses derivative financial instruments such as foreign exchange contracts to manage its exposures and foreign exchange fluctuations, if any.

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 Group had invested in Government securities which will fetch a fixed rate of interest, hence, the income and operating cash flows are substantially independent of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. Further, the short-term borrowings of the Group do not have a significant fair value or cash flow interest rate risk due to their short tenure.

At the reporting date, the interest rate profile of the Group's floating interest rate bearing financial instrument is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate instruments*		
Long-term borrowings	-	1,532
Current maturities of long term-borrowing	1,532	4,778
Short-term borrowings	-	1,600
Total	1,532	7,910

*Refer note 18

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

Cash flow sensitivity analysis for variable rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates long-term debt obligations with floating interest rates. A change of 100 basis points in interest rates for variable rate instruments at the reporting date would have increased / (decreased) profit or loss for the below years by the amounts shown below. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase / (decrease) in basis points	Effect on profit before tax increase / (decrease)
For the year ended March 31, 2026	+ 100	(15)
	-100	15
For the year ended March 31, 2025	+ 100	(79)
	-100	79

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Indian Rupee is the Group's functional currency. As a consequence, the Group's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. The Group has very limited foreign currency exposure mainly due to incurrence of some expenses. The Group may use foreign exchange option contracts or forward contracts towards operational exposures resulting from changes in foreign currency exchange rates exposure. These foreign exchange contracts, carried at fair value, may have varying maturities depending upon the primary host contract requirement.

The Group manages its foreign currency risk if any, by hedging appropriate percentage of its foreign currency exposure, as per approved established risk management policy.

Foreign currency exposure

The Group's exposure to foreign currency exchange risk as at the reporting date, expressed in ₹, is as follows:

Particulars	As at March 31, 2026		
	USD	AED	Others**
Cash and cash equivalents	-	82	110
Other current assets	-	1	1
Other recoverable	-	-	-*
Trade payable	152	-*	-
Net assets/(liabilities)	(152)	83	111
Derivative instruments			
Foreign currency forward contracts	151	-	-
Net exposure	(1)	83	111

*Amount is less than ₹ 1 Million.

**Others include ZMW, UGX, and NGN currencies.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

Particulars	As at March 31, 2025		
	USD	AED	Others**
Cash and cash equivalents	-	-	-
Other current assets	-	-	-
Other financial liabilities	-	-	-
Trade payable	1,226	-	-
Net assets/(liabilities)	(1,226)	-	-
Derivative instruments			
Foreign currency forward contracts	1,226	-	-
Net exposure	-	-	-

**Others include ZMW, UGX, and NGN currencies.

Foreign currency sensitivity

The impact of foreign exchange sensitivity on profit / (loss) and OCI for the year is given in the table below:

Particulars	Change in currency exchange rate	Effect on profit before tax increase / (decrease)	Effect on OCI increase / (decrease)
For the year ended March 31, 2026			
USD	+5%	-*	-
	-5%	-*	-
AED	+5%	4	-
	-5%	(4)	-
Others**	+5%	6	-
	-5%	(6)	-

The impact of foreign exchange sensitivity on profit / (loss) and OCI for the year ended March 31, 2025 is Nil.

*Amount is less than ₹ 1 Million.

**Others include ZMW, UGX, and NGN currencies.

The sensitivity disclosed in the above table is mainly attributable to foreign exchange gains/(losses) on translation of financial assets and financial liabilities denominated in foreign currencies as at the reporting date.

The above sensitivity analysis is based on a reasonable possible change in the underlying foreign currency against the respective functional currency while assuming all other variables to be constant.

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Group's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

Price risk

The Group invests its surplus funds in various Government securities, taxable and tax free quoted debt bonds, liquid & money market schemes of mutual funds (liquid investments) and higher duration short term debt funds.

These are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. The Group manages the price risk through diversification from time to time.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade and other receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Trade receivables

Customer credit risk is managed in accordance with Group's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and due after 15/21/45 days from the date of invoice. The Group is entitled to demand interest, wherever applicable in case the customer does not pay within the due date. Outstanding customer receivables are regularly monitored. The ageing analysis of trade receivables as of the reporting date is as follows:

Particulars	Within due date	Less than 6 months	More than 6 months	Allowance for doubtful receivables	Total
Trade receivables as at March 31, 2026	39,522	7,491	4,345	(1,965)	49,393
Trade receivables as at March 31, 2025	37,900	10,686	3,748	(4,659)	47,675

Bank balances and cash deposits

Credit risk from balances with banks and financial institutions is managed by Group's treasury in accordance with the approved policy. Investment of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. Based on its on-going assessment of counterparty risk, the Group adjusts its exposure to various counterparties. The Group's maximum exposure to credit risk for the components of the Balance Sheet at March 31, 2026 and March 31, 2025 is the carrying amounts as given in note 41.

Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group principal sources of liquidity are cash and cash equivalents and the cash flow generated from operations. The Group closely monitors its liquidity position and deploys a robust cash management system.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Particulars	As at March 31, 2026					
	Carrying amount	Contractual cash flow	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years
Long-term borrowings*	1,532	1,566	1,566	-	-	-
Short-term borrowings**	7,677	7,677	7,677	-	-	-
Lease liabilities	202,060	302,137	23,015	19,183	35,812	224,127
Trade payables	26,724	26,724	26,724	-	-	-
Other financial liabilities#	22,380	23,903	18,329	-	-	5,574
Total	260,373	362,007	77,311	19,183	35,812	229,701

*Include long-term borrowings, current maturities of long-term borrowings and committed interest payments on such borrowings.

**Include short-term borrowings and committed interest payments on such borrowings and excludes current maturities of long-term borrowings.

#Include both non-current and current financial liabilities.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

Particulars	As at March 31, 2025						Total
	Carrying amount	Contractual cash flow	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	
Long-term borrowings*	13,807	14,414	6,547	6,301	1,566	-	14,414
Short-term borrowings**	8,817	8,818	8,818	-	-	-	8,818
Lease liabilities	188,934	286,661	21,292	17,949	33,756	213,664	286,661
Trade payables	24,450	24,450	24,450	-	-	-	24,450
Other financial liabilities#	22,585	24,174	18,606	-	-	5,568	24,174
Total	258,593	358,517	79,713	24,250	35,322	219,232	358,517

*Include long-term borrowings, current maturities of long-term borrowings and committed interest payments on such borrowings.

**Include short-term borrowings and committed interest payments on such borrowings and excludes current maturities of long-term borrowings.

#Include both non-current and current financial liabilities.

Collateral

The Group does not have any secured loan as at March 31, 2026 and March 31, 2025 (refer note 18).

Capital management

For the purpose of Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group gearing ratio was as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total borrowings	9,209	22,624
Less: investments	(43,052)	(14,861)
Less: cash and cash equivalents	(15,473)	(16,497)
Net debt	(49,316)	(8,734)
Total equity	396,456	324,983
Gearing ratio	(12.44%)	(2.69%)

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the Group'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. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the year ended March 31, 2026.

47 Segment Reporting

The Group was set-up with the object of, inter alia, establishing, operating and maintaining wireless communication towers. This is the only activity performed and is thus also the main source of risks and returns. The Group's segments as reviewed by the Chief Operating Decision Maker (CODM) do not result into identification of different ways / sources into which they see the performance of the Group. Accordingly, the Group has a single reportable segment. Hence, the relevant disclosures as per Ind AS 108, "Operating Segments" are not applicable to the Group.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

In accordance with Ind AS 108, the Group has assessed the requirement to present geographical information. The subsidiaries incorporated in the UAE and African jurisdictions are not yet operational and the amounts attributable to such entities during the reporting period are immaterial in the context of the consolidated financial statements, and accordingly, separate geographical disclosures have not been presented.

Revenue from three customers each exceeding 10 per cent of total revenue amounted to ₹ 308,883 Million (March 31, 2025: ₹ 286,556 Million).

48 The Group entered into a "Business Transfer Agreement (BTA)" on February 07, 2025 for acquisition of the passive infrastructure business undertaking by way of a slump sale from Bharti Airtel Limited, the parent company. The transfer of business undertaking was completed on March 24, 2025 with discharge of purchase consideration as per terms of the BTA.

The Group accounted for the above-mentioned acquisition in accordance with the Appendix C of Ind AS 103 "Business Combinations" as a common control transaction. Accordingly, the respective assets and liabilities of the passive infrastructure business undertaking were recorded in line with requirements of Ind AS 103 at their carrying amounts as appearing in the financial statements of Bharti Airtel Limited as on November 19, 2024, the date on which control relationship was established between the Company and Bharti Airtel Limited, even though the actual transfer was completed on March 24, 2025.

The consolidated statement of profit and loss for the year ended March 31, 2025 included net loss (operating expenses including depreciation) of ₹ 1,746 Million from November 19, 2024 to March 31, 2025 (net profit of ₹ 81 Million from March 24, 2025 to March 31, 2025) related to financial results of the above-mentioned passive infrastructure business undertaking.

Further, the Group considered a purchase consideration of ₹ 19,820 Million and recognised ₹ 18,050 Million as 'Common Control Reserve' on a provisional basis, which was subject to adjustment for the site count and category of sites as per the BTA.

On March 24, 2025, the Group paid an amount of ₹ 18,288 Million to Bharti Airtel Limited and deposited ₹ 2,032 Million (subject to deduction of ₹ 500 Million relating to adjustments to be made for site count and category of sites identified till March 31, 2025) into the Escrow Account as per the terms of the BTA.

During the year ended March 31, 2026, as required under the terms of BTA, the reconciliation of site count and category of sites was completed, and such reconciliation has resulted in a reduction to the estimated purchase consideration with a corresponding impact (along with an adjustment to the carrying value of net assets acquired) on the 'Common Control Reserve' by ₹ 910 Million. As the impact of the adjustment is not material, it has not been adjusted retrospectively as required under Ind AS 103 "Business Combinations".

Further, as per BTA the balance consideration has been released from the Escrow Account to Bharti Airtel Limited after considering above adjustments.

The Group has evaluated the tax implications and has not recognised deferred assets (net) related to the acquisition of the business undertaking in statutory books of accounts on a prudent basis.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

Calculation of common control reserve on account of acquisition of the assets and liabilities as mentioned above is as follows:

Particulars	As at March 24, 2025 (Final)	As at March 24, 2025 (Provisional)
Assets:		
Non-current assets		
Property plant and equipment	3,181	3,301
Right of use asset	5,578	5,684
Other financial assets	279	266
Current assets		
Other current assets	110	110
Total assets (A)	9,148	9,361
Liabilities:		
Non-current liabilities		
Lease liabilities	6,594	6,715
Provisions	229	238
Current liabilities		
Trade payables	253	636
Provisions	2	2
Total liabilities (B)	7,078	7,591
Net assets acquired (C) = (A)-(B)	2,070	1,770
Purchase consideration (D)	19,210	19,820
Common control reserve (C)-(D)	(17,140)	(18,050)

- 49 A large customer of the Group accounts for a significant part of revenue from operations for the quarter and year ended March 31, 2026, and constitutes a significant part of outstanding trade receivables and unbilled revenue as at March 31, 2026.

The said customer in its latest published unaudited financial results for the quarter and nine months ended December 31, 2025 reported the updates on financial performance, financial position and funding status. Based on the recent developments with respect to AGR matter, it is confident of generating sufficient cash flow from operations to meet its obligations payable over the next 12 months as and when they fall due. Accordingly, the said customer prepared its financial statements on a going concern basis.

The customer is paying an amount equivalent to monthly billing to the Group. The Group continues to recognise revenue from operations relating to the customer for the services rendered, however, the Group does not recognise revenue equalisation asset on account of straight lining of lease rentals considering the customer's financial condition.

The Group will continue to monitor the financial condition of the said customer. The management believes that the carrying amounts of receivable (including unbilled revenue) and property, plant and equipment included in the financial results as at March 31, 2026 related to the said customer will be recovered in normal course of business.

- 50 Effective November 21, 2025, the Government of India ("GOI") has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19 "Employee Benefits", changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and loss.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

The New Labour Codes have resulted in an estimated one-time increase in the provisions for employee benefits amounting to ₹ 74 Million during the year ended March 31, 2026, pursuant to refinement of estimates. The total impact has been recognised as employee benefit expense during the year.

The GOI is in the process of notifying related rules to the New Labour Codes and the impact of these will be evaluated and accounted for in the period in which they are notified.

- 51 During the year ended March 31, 2023, the Group issued 15,000 rated, listed, unsecured, redeemable non-convertible debentures ("NCDs") aggregating ₹ 15,000 Million, comprising 15,000 NCDs of face value ₹ 1,000,000 each, in three series (Series I: ₹ 7,500 Million (7,500 NCDs), Series II: ₹ 3,750 Million (3,750 NCDs) and Series III: ₹ 3,750 Million (3,750 NCDs). The NCDs carried a fixed coupon rate of 8.20% per annum payable annually and payable on maturity along with principal. Series I, II and III were scheduled to mature on December 7, 2024, June 7, 2025 and December 7, 2025, respectively.

The Group repaid Series I on its maturity dates. During the year March 31, 2026, the Group has repaid the remaining Series II and Series III NCDs amounting to ₹ 3,750 Million respectively. Consequently, there are no NCDs outstanding as on March 31, 2026.

- 52 During the previous year, the Group received a favourable order from the Income Tax Appellate Tribunal ("ITAT") for the assessment year 2010-11, allowing the appeal on issues primarily related to the disallowance of (a) depreciation on Passive Infrastructure Assets transferred under a scheme of arrangement, (b) provision for expenditure, (c) amortisation of asset retirement obligation, etc.

Based on the aforesaid order, the Group reassessed the income tax provisions recognised in its books of accounts up to that date and accordingly recognised a reversal of ₹ 1,366 Million in the current tax expense relating to earlier periods. This also resulted in a reduction of contingent liabilities amounting to ₹ 37,572 Million.

- 53 During the previous year, the Group received a favorable order from Hon'ble Supreme Court, dated November 20, 2024, for the ongoing litigation relating to disallowance of CENVAT credit in pre-GST regime wherein the Court has upheld that the towers are movable in nature.

Further, the Group had received a show cause notice ("SCN") from Directorate General of GST Intelligence, Ghaziabad ("DGGI"), under Section 74 of the Central Goods and Services Tax Act, 2017 ('CGST Act') on pan India basis (except for 6 states where proceedings were initiated earlier) for the financial years from 2017-18 to 2023-24 proposing disallowance of Input Tax Credit ("ITC") on passive infrastructure assets ("PIA") i.e. DG sets, battery banks, air conditioners etc. amounting to ₹ 54,546 Million alleging that the PIA are integral part of towers.

The aforesaid SCN was quashed by the Hon'ble Delhi High Court following the principles arising out of Hon'ble Supreme Court judgment and the Court held that the exclusion of towers under Section 17(5) of CGST Act, from plant and machinery is not applicable and accordingly the ITC stood allowed on Towers (including PIA).

Accordingly, the Group decapitalised ₹ 6,598 Million related to GST that had been capitalised as part of property, plant and equipment for the period from April 01, 2020 to December 31, 2024 and recognised a corresponding ITC asset with the same amount. This resulted in reversal of depreciation amounting to ₹ 650 Million on such assets related to aforesaid period.

Further, the Group availed ITC on civil foundation amounting to ₹ 2,936 Million for the period from April 01, 2023 to March 31, 2025, to protect the GST claim and kept the same unutilised to mitigate the interest exposure. Additionally, the Group created a provision against such ITC on civil foundation and it has been accounted for under property, plant and equipment. There is no impact in the statement of profit and loss on account of this matter.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

The Group also made corresponding changes in income tax returns and computations for the related periods.

54 The Group has used an accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated through the year for all relevant transactions recorded in the software. Further, the Group did not come across any instance of the audit trail feature being tampered with for the period in which the said feature was enabled and operating.

Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention for the period for which it was enabled and operated.

55 During the year ended March 31, 2026, the Group has extended loans and advances to its direct wholly owned subsidiary, Indus Towers FZE. Indus Towers FZE has in turn extended loans and advances to its direct wholly owned subsidiaries, as detailed below:

Lender	Borrower	Date of loan	Currency	Foreign currency amount
Indus Towers Limited	Indus Towers FZE	February 16, 2026	USD	2,100,000
Indus Towers FZE	Indus Towers Investment FZE	March 12, 2026	AED	2,500,000
Indus Towers FZE	Indus Towers Ventures FZE	March 12, 2026	AED	2,100,000
Indus Towers FZE	Indus Towers Management FZE	March 12, 2026	AED	300,000

These loans and advances have been extended solely to meet the operational and infrastructure funding requirements of the respective overseas subsidiaries in the ordinary course of business and with a understanding, whether recorded in writing or otherwise, that such funds would not be further lent, invested, or provided by way of guarantee or security to any other person or entity identified by or on behalf of the Group or any funding party (ultimate beneficiaries).

Other than as disclosed in the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

56 The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

57 On September 02, 2025, the Board of Directors approved the Group's expansion into the African markets, beginning with Nigeria, Uganda, and Zambia. The Group has incorporated one direct wholly owned subsidiary (UAE Intermediate Parent) and three indirect wholly owned subsidiaries in the United Arab Emirates (UAE entities). During the year ended March 31, 2026, the Group has infused equity of AED 300,000 (₹ 7.55 Million) and provided a shareholder loan of USD 2.1 Million (₹ 190.32 Million) to the direct wholly owned subsidiary.

Further, the Group has incorporated three wholly owned subsidiaries of UAE Intermediate Parent in UAE and three wholly owned subsidiaries in Africa under the respective UAE entities.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, unless stated otherwise)

On April 28, 2026, the Group has incorporated Indus Towers Global Ventures IFSC Limited, a wholly owned subsidiary of Indus Towers Limited in GIFT City, Gujarat, India, to serve as an investment holding company for the Group's overseas subsidiaries.

The above entities had not commenced operations as at March 31, 2026, accordingly, there is no impact on the consolidated financial results.

58 On April 30, 2026, the Board of Directors of the Company has recommended a final dividend of ₹ 14 per equity share of face value ₹ 10 each (aggregating to ₹ 36,934 Million) for the year ended March 31, 2026, subject to the approval of shareholders at the ensuing Annual General Meeting.

59 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group. Further, the amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2026 is ₹ Nil (March 31, 2025 : ₹ Nil).

60 Additional regulatory information:

- (i) 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.
- (ii) The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (iii) There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (iv) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (v) The Group has not traded or invested in crypto-currency or virtual currency during the financial year.
- (vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction in number of Layers) Rules, 2017.

Independent Auditor’s Report

To The Members of
Indus Towers Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Indus Towers Limited (“the Company”), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act 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 its profit, other comprehensive loss, its changes in equity and its cash flows for the year then ended.

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.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. 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 described below to be the key audit matters to be communicated in our report:

Sr. no.	Key Audit Matter	Auditor’s Response
1	Revenue recognition – accuracy of revenue recorded We identified revenue recognition as a key audit matter because there is a risk around the accuracy of revenue due to the complexity in billing systems and processing of large volume of data. Additionally, the Company has multiple reconciliation matters with their customers and the Company uses judgements to assess the adequacy of any uncertainty involved with respect to potential reversal of revenue in future. (Refer to note 4.1(j) and 28 to the standalone financial statements)	Principal audit procedures performed: Our audit approach consisted evaluation of design and implementation of controls, and testing the operating effectiveness of the internal controls over: - Capturing and recording of revenue transactions; - Authorisation of rate changes and input of the rate changes into the billing systems; - Preparation and validation of the billing schedule; - Calculations of amounts billed to operators, in line with underlying supporting documents; and - Assessment of adequacy of revenue reversals.

Sr. no.	Key Audit Matter	Auditor’s Response
1		We tested a sample of invoices issued to operators to ensure that the revenue recorded are agreeing to the relevant underlying supporting documentation. We also performed substantive analytical procedures to test the recorded rental revenue. We involved our internal IT specialists to test IT general controls and application specific controls surrounding billing system. We challenged management estimates around appropriateness of revenue recognition and reversals of revenue in future on account of uncertainty by examining empirical data and historical trend of negotiation patterns with the customers.

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

- The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Business Responsibility and Sustainability Report, Management Discussion and Analysis Report, Board’s Report including Annexures to the Board’s Report and Report on Corporate Governance, but does not include the consolidated financial statements, the standalone financial statements and our auditor’s reports thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income/(loss), changes in equity and cash flows 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 provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company’s Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibility for the Audit of the Standalone Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic

decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit, we report that:
 - 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 of the aforesaid standalone financial statements.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income/loss, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements.

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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer note 42 (b) of the standalone financial statements.
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer note 58 of the standalone financial statements.
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection

Fund by the Company. Refer note 51 of the standalone financial statements.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 57 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note 57 of the standalone financial statements.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in note 62 of the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used multiple accounting software and related software for maintaining its books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit

log) facility and the same has operated for the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of aforesaid accounting software for the period for which the audit trail feature was enabled and operating. (refer note 53 of the standalone financial statements).

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the period for which it was enabled and operated, as stated in note 53 of the standalone financial statements.

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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Anup Kumar Sharma
Partner
(Membership No. 063828)
(UDIN: 26063828OOQQGK9016)

Place: Gurugram
Date: April 30, 2026

Annexure "A" To The Independent Auditor's Report

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

Report on the Internal Financial Controls with reference to the standalone 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 the standalone financial statements of **Indus Towers Limited ("the Company")** as at March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company as at and for the year then ended.

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

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to the standalone financial statements based on the internal control with reference to the standalone 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 issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance note"). 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements

was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to the standalone financial statements

A Company's internal financial control with reference to the standalone 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 the standalone 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 the standalone financial statements

Because of the inherent limitations of internal financial controls with reference to the standalone 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 the standalone financial statements to future periods are subject to the risk that the internal financial control with reference to the standalone 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, maintained an

adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2026 based on the criteria for internal financial control with reference to the standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

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

(Firm's Registration No. 117366W/W-100018)

Anup Kumar Sharma

Partner

(Membership No. 063828)

(UDIN: 26063828OOQQGK9016)

Place: Gurugram

Date: April 30, 2026

Annexure B To The Independent Auditor's Report

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

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

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, and relevant details of right-of-use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.

- (b) The Company has a program of verification of property, plant and equipment, capital work in-progress and right-of-use assets so to cover certain items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (c) Based on our examination of the title deed/conveyance deed/allotment letter provided to us, we report that the title deeds of all the immovable properties disclosed in the standalone financial statements included in property, plant equipment, other than those that have been taken on lease, are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed in the standalone financial statements as Right of Use assets as at the balance sheet date, the lease agreements are duly executed in favour of the Company.

- (d) The Company has not revalued any of its property, plant and equipment including Right of Use assets and intangible assets during the year.

- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions

(Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

- (b) According to the information and explanations given to us, the Company has not obtained any working capital facility from banks or financial institutions on the basis of security of current assets and hence, reporting under clause (ii)(b) of order is not applicable.

- (iii) The Company has made investment in and granted loans, unsecured, to company and other party during the year, in respect of which:

- (a) The Company has granted unsecured loans (excluding loans to employees) during the year and details of which are given below:

Particulars	Loans (₹ In million)
Aggregate amount granted / provided during the year:	
- Wholly Owned Subsidiary	190
- Controlled Trust (Indus Towers Employees Welfare Trust)	263
Balance outstanding as at balance sheet date in respect of above cases:	
- Controlled Trust (Indus Towers Employees Welfare Trust)	369
Wholly Owned subsidiary	190

The Company has not provided any guarantee or security and advances in the nature of loan to any other entity during the year.

- (b) The terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, (considering the subsidiary is wholly owned by the Company and Controlled

Trust is for employees' welfare), not prejudicial to the Company's interest.

- (c) The Company has granted loan to its wholly owned subsidiary which is repayable on demand. During the year, the Company has not demanded such loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. Further, loans granted to Controlled Trust are in relation to employees stock option plan (Refer note 45(b) of the standalone financial statements).
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) None of the loans granted by the Company have fallen due during the year.
- (f) The Company has granted loan which is repayable on demand, details of which are given below:

Particulars	Related party (₹ In million)
Aggregate of loans	
-Repayable on demand	190
Percentage of loans to the total loans	34%

- (iv) According to information and explanation given to us, the Company has not granted any loans, made

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

Name of Statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amount unpaid (rupees in Million)*
Arunachal Pradesh Value Added Tax Act, 2005	VAT	FY16	1 st Appellate Authority	*
Punjab Value Added Tax Act, 2005	VAT	FY16	1 st Appellate Authority	1
Gujarat Value Added Tax, 2003	VAT	FY15 to FY18	1 st Appellate Authority	14,133
Kerala Value Added Tax Act, 2005	VAT	FY15 and FY16 to FY18	Joint Commissioner (Appeals)	103
Bihar Value Added Tax Act, 2005	VAT	FY15	Joint Commissioner (Appeals)	*

investments or provided guarantees or securities that are covered under the provisions of sections 185 of the Companies Act, 2013. Further, the nature of the business of the Company is covered under infrastructural services and accordingly by virtue of sub section 11 of the section 186 of the Companies Act, 2013 the provisions of section 186 are not applicable. Hence, reporting under Clause 3(iv) of the Order is not applicable.

- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. We have been informed that the provisions of the Sales Tax, Service Tax, Duty of Excise, Custom Duty and Value Added Tax are not applicable to the Company.

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

Name of Statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amount unpaid (rupees in Million)*
Gujarat Value Added Tax, 2003	VAT	FY12 to FY15	Supreme Court of India	4,525
Uttar Pradesh Value Added Tax Act, 2008 and Chhattisgarh Value Added Tax Act, 2003	VAT	FY09, FY11, FY12, FY17 and FY18	Sales tax authorities	1
Sub Total (A)				18,763
The Central Sales Tax Act, 1956	Tamil Nadu CST	FY13	Adjudication authority	9
The Central Sales Tax Act, 1956	Gujarat CST	FY15 to FY18	1 st Appellate Authority	134
The Central Sales Tax Act, 1956	Kerala CST	FY15 and FY16 to FY18	Joint Commissioner (Appeals)	14
The Central Sales Tax Act, 1956	Punjab, MP and UP CST	FY13, FY14 to FY17	Sales tax authorities	4
Sub Total (B)				161
The Finance Act, 1994	Service Tax	FY10 to FY18	Tribunal	2,462
Sub Total (C)				2,462
Goods and Services Tax Act, 2017	Rajasthan GST	FY19	High Court	200
Goods and Services Tax Act, 2017	Bihar GST	FY18 to FY21	Tribunal	1,154
Goods and Services Tax Act, 2017	WB GST	FY1 to FY22	1 st Appellate Authority	5
Goods and Services Tax Act, 2017	Jammu & Kashmir GST	FY22	1 st Appellate Authority	46
Goods and Services Tax Act, 2017	Uttarakhand GST	FY22	1 st Appellate Authority	2
Goods and Services Tax Act, 2017	UP GST	FY22	1 st Appellate Authority	15
Goods and Services Tax Act, 2017	TN GST	FY20 and FY22	1 st Appellate Authority	37
Goods and Services Tax Act, 2017	Bihar GST	FY21 to FY22	1 st Appellate Authority	767
Goods and Services Tax Act, 2017	Delhi GST	FY21 and FY22	1 st Appellate Authority	17
Goods and Services Tax Act, 2017	Maharashtra GST	FY21	Tribunal	45
Goods and Services Tax Act, 2017	Maharashtra GST	FY19, FY21 and FY22	1 st Appellate Authority	987
Goods and Services Tax Act, 2017	Karnataka GST	FY21 to FY22	1 st Appellate Authority	330
Goods and Services Tax Act, 2017	Punjab GST	FY20	High Court	34
Goods and Services Tax Act, 2017	Haryana GST	FY20	High Court	81
Goods and Services Tax Act, 2017	Haryana GST	FY20	1 st Appellate Authority	*
Goods and Services Tax Act, 2017	Delhi GST	FY20	High Court	50
Goods and Services Tax Act, 2017	Delhi GST	FY20	Tribunal	*
Goods and Services Tax Act, 2017	Sikkim GST	FY20	1 st Appellate Authority	*
Goods and Services Tax Act, 2017	Gujarat GST	FY19 to FY21	1 st Appellate Authority	115
Goods and Services Tax Act, 2017	Dadar and Nagar Haveli GST	FY20	Tribunal	1
Goods and Services Tax Act, 2017	AP GST	FY20	Tribunal	1

Name of Statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amount unpaid (rupees in Million)*
Goods and Services Tax Act, 2017	WB GST	FY19	Tribunal	513
Goods and Services Tax Act, 2017	Uttarakhand GST	FY19	1 st Appellate Authority	1
Goods and Services Tax Act, 2017	Haryana GST	FY19 to FY22	1 st Appellate Authority	263
Goods and Services Tax Act, 2017	Rajasthan GST	FY18 to FY19 and FY22	1 st Appellate Authority	29
Goods and Services Tax Act, 2017	Maharashtra GST	FY19 to FY20	High Court	1,043
Goods and Services Tax Act, 2017	Telangana GST	FY19	1 st Appellate Authority	44
Goods and Services Tax Act, 2017	Delhi GST	FY18	1 st Appellate Authority	2
Goods and Services Tax Act, 2017	Maharashtra GST	FY18	Tribunal	60
Goods and Services Tax Act, 2017	Karnataka GST	FY18	Tribunal	*
Goods and Services Tax Act, 2017	UP GST	FY18	Tribunal	1
Sub Total (D)				5,843
The Income Tax Act, 1961	Income Tax	FY12to FY14, FY16 to FY18	Income Tax Appellate Authority	25,628
The Income Tax Act, 1961	Income Tax	FY17 to FY18, FY23 to FY24	Commissioner of Income Tax (Appeals)	4,095
The Income Tax Act, 1961	Income Tax	FY20 to FY21	Delhi High Court	11,808
Sub Total (E)				41,531
Delhi Municipal Corporation Act 1957	Local Body Tax/fee and or Property Tax	FY05 to FY14	Delhi High Court	266
Karnataka Municipal Corporation Act, 1976	Local Body Tax/fee and or Property Tax	FY16 to FY23	Karnataka High Court	3
Karnataka Gram Swaraj and Panchayat Raj Act,1993	Local Body Tax/fee and or Property Tax	FY16 to FY23	Karnataka High Court	100
Telangana municipality Act, 2019	Local Body Tax/fee and or Property Tax	FY13 to FY25	Telangana High Court	15
AP Municipal Corporation Act, 1994	Local Body Tax/fee and or Property Tax	FY13	Andhra Pradesh High Court	*
Kerala Municipality/Panchayat Act	Local Body Tax/fee and or Property Tax	FY08 to FY11	Kerala High Court	3
Kerala Municipality/Panchayat Act	Local Body Tax/fee and or Property Tax	FY08 to FY11	Kerala High Court	*
Kerala Municipality/Panchayat Act	Local Body Tax/fee and or Property Tax	FY17 to FY20	Kerala High Court	1
Kerala Municipality/Panchayat Act	Local Body Tax/fee and or Property Tax	FY13 to FY19	Kerala High Court	*
Kerala Municipality/Panchayat Act	Local Body Tax/fee and or Property Tax	FY26	Kerala High Court	74

Name of Statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amount unpaid (rupees in Million)*
Rajasthan Municipalities Act 2009	Local Body Tax/fee and or Property Tax	FY10 to FY18	Rajasthan High Court	38
Haryana Communication & Connectivity Infrastructure Policy (CCIP), 2017	Local Body Tax/fee and or Property Tax	FY14 to FY22	Supreme Court of India	53
Chhattisgarh Telecom Right of Way Policy,2021	Local Body Tax/fee and or Property Tax	FY24	Chhattisgarh High Court	30
Zila Panchayat, Lalitpur	Local Body Tax/fee and or Property Tax	FY13 to FY18	Allahabad High Court	6
Maharashtra Municipal Corporation Act, 1949 (MMC) and The Mumbai Municipal Corporation Act 1888	Local Body Tax/fee and or Property Tax	FY10 to FY26	Bombay High Court	3,818
Maharashtra Land Revenue Code, 1966	Local Body Tax/fee and or Property Tax	FY10 to FY26	Bombay High Court	180
Uttar Pradesh Kshetra Zila Panchayat Act,1961	Local Body Tax/fee and or Property Tax	FY11 to FY16	Allahabad High Court	10
Uttar Pradesh Planning and Urban Development Act, 1973	Local Body Tax/fee and or Property Tax	FY08	Allahabad High Court	6
Uttar Pradesh Municipal Corporation Act, 1959	Local Body Tax/fee and or Property Tax	FY12 to FY22	Allahabad High Court	34
Uttar Pradesh Municipal Corporation Act, 1959	Local Body Tax/fee and or Property Tax	FY25	Allahabad High Court	5
Gujarat Provincial Municipal Corporations Act, 1949 & Municipal Taxation Act, 1881	Local Body Tax/fee and or Property Tax	FY13 to FY17	Gujarat High Court	199
Gujarat Panchayat Act, 1993 & Gujarat Gram and Nagar Panchayat Taxes Rule	Local Body Tax/fee and or Property Tax	FY08 to FY20	Gujarat High Court	10
Gujarat Land Revenue Code 1879, Sec 73AA	Local Body Tax/fee and or Property Tax	FY09 to FY24	Gujarat High Court	4
Gujarat Provincial Municipal Corporations Act, 1949	Local Body Tax/fee and or Property Tax	FY26	Gujarat High Court	362
Maharashtra Municipal Corporation Act 1949	Local Body Tax/fee and or Property Tax	FY25 to FY26	Bombay High Court	10,166
The Maharashtra Land Revenue Code 1966	Local Body Tax/fee and or Property Tax	FY25 to FY26	Bombay High Court	454
THE BOMBAY VILLAGE PANCHAYAT ACT 1958	Local Body Tax/fee and or Property Tax	FY25 to FY26	Bombay High Court	411
Sub Total (F)				16,248
Indian Stamp Act, 1899	Stamp Duty	FY18	Patiala House district Court, New Delhi	9
Indian Stamp Act, 1899	Stamp Duty	FY14	Allahabad High Court	*

Name of Statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amount unpaid (rupees in Million)*
Rajasthan Stamp Act 1998	Stamp Duty	FY19	Rajasthan High Court	3
Bombay Stamp Act, 1899	Stamp Duty	FY10 to FY25	Bombay High Court	121
Indian Stamp Act, 1899	Stamp Duty	FY08	Chief Controlling Revenue Authority, Allahabad	*
Sub Total (G)				133
Building & Other Construction Workers Welfare Cess Act, 1996	Building & Other Construction Workers Cess	FY08 to FY23	Jharkhand High Court	16
Sub Total (H)				16
Grand Total: (A)+(B)+(C)+(D)+(E)+(F)+(G)+(H)				85,157

* - Less than 1 million

Note 1: The above-mentioned figures represent the total disputed cases without any assessment of Probable, Possible and Remote, as done in case of Contingent Liabilities. Of the above cases, total amount deposited in respect of Service tax is ₹ 132 million, Income tax is ₹ 2,454 million, VAT is ₹ 16 million, CST is ₹ 7 million, GST is ₹ 538 million.

Note 2: During the year, the Company has received a favorable judgment from Income Tax Appellate Tribunal for the FY11 wherein all disputed matters in the appeal were decided in favor of Company. The Income Tax Department is yet to issue the appeal effect pertaining to the aforementioned judgement. The disputed demand amounts to ₹ 5,662 million, of which ₹ 334 million was deposited under protest.

Note 3: During the year, the Company has received a favorable judgment from Commissioner of Income Tax (Appeals) for the FY22 wherein all disputed matters in the appeal were decided in favor of Company. The Income Tax Department is yet to issue the appeal effect pertaining to the aforementioned judgement. The disputed demand amounts to ₹ 1,444 million, of which ₹ 150 million was 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.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the standalone financial statements of the Company, no fund has been raised by the company on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company
- has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have investment in associates and joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary company. The Company does not have investment in associates and joint ventures.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year covering specific processes and periods scoped in for internal audit as per internal audit plan in the financial year ended on March 31, 2026.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) As informed by the promoter of the Company, the promoter group has more than one CIC as part of the group. There are 2 CICs forming part of the promoter group.

(xvii) Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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

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

(xx) (a) In respect of other than ongoing projects, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Anup Kumar Sharma
Partner
(Membership No. 063828)
(UDIN: 2606382800QQGK9016)

Place: Gurugram
Date: April 30, 2026

Standalone Balance Sheet

as at March 31, 2026

(Amounts in millions of Indian Rupees)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	5	332,303	294,036
Right of use assets	6	162,331	149,337
Capital work-in-progress	5	6,230	5,672
Intangible assets	5	481	378
Financial assets			
Investments in subsidiaries	7	208	200
Other investments	8	104	-
Other financial assets	9	15,503	14,653
Income tax assets (net)		7,728	8,559
Other non-current assets	10	33,194	29,696
		558,082	502,531
Current assets			
Inventories	11	268	76
Financial assets			
Investments	8	43,052	14,861
Trade receivables	12	49,393	47,675
Cash and cash equivalents	13	222	1,490
Other bank balances	14	15,050	17,064
Loans	15	190	-
Other financial assets	9	40,798	38,839
Other current assets	16	6,482	9,568
		155,455	129,573
Total assets		713,537	632,104
Equity and liabilities			
Equity			
Equity share capital	17	26,381	26,381
Other equity	18	370,407	298,989
		396,788	325,370
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	-	1,532
Lease liabilities	20	175,294	163,257
Other financial liabilities	21	4,047	3,978
Provisions	22	27,227	24,658
Deferred tax liabilities (net)	23	7,672	4,072
Other non-current liabilities	24	12,435	11,356
		226,675	208,853
Current liabilities			
Financial liabilities			
Borrowings	19	9,209	21,092
Lease liabilities	20	26,766	25,677
Trade payables	25		
Total outstanding dues of micro enterprises and small enterprises		675	453
Total outstanding dues of creditors other than micro enterprises and small enterprises		26,107	24,012
Other financial liabilities	26	18,328	18,607
Other current liabilities	27	6,541	5,874
Provisions	22	979	843
Current tax liabilities (net)		1,469	1,323
		90,074	97,881
Total liabilities		316,749	306,734
Total equity and liabilities		713,537	632,104

The accompanying notes form an integral part of these Standalone Financial Statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm registration number: 117366W/W-100018

For and on behalf of the Board of Directors of Indus Towers Limited

Anup Kumar Sharma

Partner

Membership No: 063828

Prachur Sah

Managing Director & CEO

DIN: 07871676

Jagdish Saksena Deepak

Director

DIN: 02194470

Place: Gurugram

Date: April 30, 2026

Vikas Poddar

Chief Financial Officer

Samridhi Rodhe

Company Secretary

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees, Unless stated otherwise)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	28	324,931	301,228
Other income	29	4,772	3,458
Total income		329,703	304,686
Expenses			
Cost of materials consumed	30	93	38
Power and fuel	31	119,956	114,450
Employee benefit expenses	32	8,775	8,413
Repairs and maintenance	33	14,671	14,410
Other expenses	34	1,845	(44,438)
Total expenses		145,340	92,873
Profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax		184,363	211,813
Depreciation and amortisation expenses (refer note 47)	35	72,183	64,878
Less: adjusted with general reserve in accordance with the Scheme of arrangement (refer note 47)	35	(795)	(878)
		71,388	64,000
Finance costs	36	18,930	18,579
Finance income	36	(3,416)	(4,179)
Charity and donation	48	1,624	1,947
Profit before tax		95,837	131,466
Tax expense			
Current tax	23	20,887	17,405
Deferred tax	23	3,602	14,838
Profit for the year		71,348	99,223
Other comprehensive income ('OCI')			
Items that will not be re-classified to profit or loss			
Remeasurements loss of defined benefit plans (net)		(9)	(40)
Tax impact on above		2	10
Other comprehensive loss for the year (net of tax)		(7)	(30)
Total comprehensive income for the year (net of tax)		71,341	99,193
Earnings per equity share (nominal value of share is ₹ 10 each)			
Basic	37	27.04	37.27
Diluted	37	27.04	37.27

The accompanying notes form an integral part of these Standalone Financial Statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm registration number: 117366W/W-100018

For and on behalf of the Board of Directors of Indus Towers Limited

Anup Kumar Sharma

Partner

Membership No: 063828

Prachur Sah

Managing Director & CEO

DIN: 07871676

Jagdish Saksena Deepak

Director

DIN: 02194470

Place: Gurugram

Date: April 30, 2026

Vikas Poddar

Chief Financial Officer

Samridhi Rodhe

Company Secretary



Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in million of Indian Rupees, unless stated otherwise)

A. Equity share capital

Particulars	No of shares (in thousands)	Amount
As at April 1, 2024	2,694,937	26,949
Changes during the year	(56,774)	(568)
As at March 31, 2025	2,638,163	26,381
As at April 1, 2025	2,638,163	26,381
Changes during the year	-	-
As at March 31, 2026	2,638,163	26,381

B. Other equity

Particulars	Reserves and surplus						Total equity		
	Securities premium	Share based payment reserve	General reserve	Capital reserve	Merger capital reserve	Common control reserve		Capital redemption reserve	Retained earnings
As at April 1, 2024	48,829	149	68,865	4,536	(47,982)	-	471	168,923	243,791
Profit for the year	-	-	-	-	-	-	-	99,223	99,223
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	(30)	(30)
Total comprehensive income	-	-	-	-	-	-	-	99,193	99,193
Gross compensation for options exercised during the year	-	(98)	-	-	-	-	-	-	(98)
Amount transferred to statement of profit and loss during the year in accordance with the Scheme of arrangement (refer note 47)	-	-	(878)	-	-	-	-	-	(878)
Amount transferred to stock options outstanding during the vesting period (refer note 39)	-	140	-	-	-	-	-	-	140
Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 50)	-	-	-	-	-	(18,050)	-	1,834	(16,216)
Buy-back of equity shares	(25,832)	-	-	-	-	-	-	-	(25,832)
Transaction costs and tax related to buy-back of equity shares	(1,087)	-	-	-	-	-	-	-	(1,087)
Transfer to capital redemption reserve upon buyback of equity shares	(568)	-	-	-	-	-	568	-	-
Premium on exercise of ESOPs *	-	-	(24)	-	-	-	-	-	(24)
As at March 31, 2025	21,342	191	67,963	4,536	(47,982)	(18,050)	1,039	269,950	298,989

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in million of Indian Rupees, unless stated otherwise)

Particulars	Reserves and surplus						Total equity		
	Securities premium	Share based payment reserve	General reserve	Capital reserve	Merger capital reserve	Common control reserve		Capital redemption reserve	Retained earnings
As at April 1, 2025	21,342	191	67,963	4,536	(47,982)	(18,050)	1,039	269,950	298,989
Profit for the year	-	-	-	-	-	-	-	71,348	71,348
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	(7)	(7)
Total comprehensive income	-	-	-	-	-	-	-	71,341	71,341
Gross compensation for options exercised during the year	-	(122)	-	-	-	-	-	-	(122)
Amount transferred to statement of profit and loss during the year in accordance with the Scheme of arrangement (refer note 47)	-	-	(795)	-	-	-	-	-	(795)
Amount transferred to stock options outstanding during the vesting period (refer note 39)	-	217	-	-	-	-	-	-	217
Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 50)	-	-	-	-	-	910	-	(48)	862
Premium on exercise of ESOPs *	-	-	(85)	-	-	-	-	-	(85)
As at March 31, 2026	21,342	286	67,083	4,536	(47,982)	(17,140)	1,039	341,243	370,407

* Represents the cost of purchase price in excess of fair value of grant recognised w.r.t shares vested during the year (net of forfeiture).

The accompanying notes form an integral part of these Standalone Financial Statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm registration number: 117366W/W-100018

For and on behalf of the Board of Directors of Indus Towers Limited

Anup Kumar Sharma
Partner
Membership No: 063828

Place: Gurugram
Date: April 30, 2026

Prachur Sah
Managing Director & CEO
DIN: 07871676

Vikas Poddar
Chief Financial Officer

Jagdish Saksena Deepak
Director
DIN: 02194470

Samridhi Rodhe
Company Secretary

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	95,837	131,466
Adjustments for		
Depreciation and amortisation expenses	71,388	64,000
Finance income	(3,416)	(4,179)
Finance costs	18,930	18,579
Profit on sale of property, plant and equipment (net)	(3,431)	(2,687)
Allowances for doubtful receivables and advances (net)	(2,560)	(50,771)
Revenue equalisation	(4,733)	(5,330)
Others	(147)	(370)
Operating profit before changes in assets and liabilities	171,868	150,708
Decrease/(increase) in other financial assets	(4,597)	(3,852)
Decrease/(increase) in other assets	4,422	(4,827)
Decrease/(increase) in inventories	(192)	(76)
Decrease/(increase) in trade receivables	977	67,700
Increase/(decrease) in other financial liabilities	(909)	(18)
Increase/(decrease) in provisions	240	184
Increase/(decrease) in other liabilities	1,922	3,027
Increase/(decrease) in trade payables	2,828	2,280
Cash generated from operations	176,559	215,126
Income tax paid (net of refunds)	(19,910)	(18,745)
Net cash flow from operating activities (A)	156,649	196,381
Cash flows from investing activities		
Purchase of property, plant & equipment, intangible assets and capital work-in-progress	(86,188)	(67,838)
Proceeds from sale of property, plant & equipment	7,279	5,269
Investment in mutual funds (net)	(26,859)	(14,147)
Loan given to trust	(263)	(258)
Interest received	1,973	2,841
Investment in subsidiary	(8)	-
Consideration paid for acquisition of passive infrastructure business undertaking by way of slump sale (refer note 50)	-	(18,288)
Investment in equity instruments	(104)	-
Proceeds from sale of investment in equity instruments	-	28
Loan (given)/received back (to)/from subsidiary (net)	(190)	111
Proceeds from/(investment in) bank deposits and restricted balances with banks (net)	1,988	(16,968)
Net cash flow used in investing activities (B)	(102,372)	(109,250)

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from financing activities		
Repayment of long-term borrowings	(12,279)	(13,070)
Repayment of short-term borrowings (net)	(1,139)	(7,437)
Payment for buyback of equity shares	-	(26,400)
Transaction costs and tax paid related to buyback of equity shares	-	(1,087)
Interest paid	(17,003)	(16,722)
Repayment of principal portion of lease liabilities	(25,131)	(21,513)
Proceeds from exercise of stock options	7	8
Net cash flow used in financing activities (C)	(55,545)	(86,221)
Net (decrease)/increase in cash and cash equivalents during the year (A+B+C)	(1,268)	910
Cash and cash equivalents at the beginning of the year	1,490	580
Cash and cash equivalents at the end of the year	222	1,490

The accompanying notes form an integral part of these Standalone Financial Statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm registration number: 117366W/W-100018

For and on behalf of the Board of Directors of Indus Towers Limited

Anup Kumar Sharma

Partner

Membership No: 063828

Prachur Sah

Managing Director & CEO

DIN: 07871676

Jagdish Saksena Deepak

Director

DIN: 02194470

Place: Gurugram

Date: April 30, 2026

Vikas Poddar

Chief Financial Officer

Samridhi Rodhe

Company Secretary

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees)

1. Corporate information

Indus Towers Limited ('the Company' or 'Indus') was incorporated on November 30, 2006 with the object of, inter-alia, setting up, operating and maintaining wireless communication towers. The Company received the certificate of commencement of business on April 10, 2007 from the Registrar of Companies. The Company's shares are publicly traded on National Stock Exchange of India (NSE) and BSE Limited. The Registered office of the Company is situated at Building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram-122002, Haryana.

2. Statement of Compliance and Basis of preparation

a) Statement of Compliance

The standalone financial statements ("financial statements") have been prepared to comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other relevant provisions of the Companies Act, 2013 (the Act).

The financial statements were approved for issuance by the Company's Board of Directors on April 30, 2026.

b) Basis of preparation

The financial statements have been prepared under historical cost convention on accrual and going concern basis, except for the certain financial instruments which have been measured at fair value as required by relevant Ind ASs.

Accounting policies have been consistently applied over all the periods presented in these financial statements.

All the amounts included in the financial statements are reported in millions of Indian Rupees ('Rupees' or 'Rs.') and are rounded to the nearest million ("Million") except per share data and unless stated otherwise.

3. Merger of 'erstwhile Indus Towers Limited' with 'the Company'

Indus Towers Limited (formerly Bharti Infratel Limited) ('the Company' or 'Transferee Company') and its Joint Venture Company erstwhile Indus

Towers Limited ('erstwhile Indus' or 'Transferor Company') had merged into the Company on November 19, 2020 (i.e. the effective date of merger). Upon the Scheme becoming effective the erstwhile Indus stood dissolved without being wound-up.

As per Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013, no specific accounting guidance was given in case of formation of joint arrangement, hence, the Company had adopted 'Pooling of interest' method and accordingly, all the assets, liabilities and reserves of erstwhile Indus have been recorded at their carrying amounts and the identity of the reserves (of the transferor) shall be preserved and appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

4. Material accounting policy information and significant judgements, estimates and assumptions

4.1 Material accounting policies information

a) Property, Plant and Equipment

Property, plant and equipment including Capital work in progress held for use in the production or/and supply of goods or services, or for administrative purposes, are stated at cost, except assets acquired under Schemes of Arrangement, which are stated at fair values as per the Schemes, net of accumulated depreciation and accumulated impairment losses, if any. The initial cost at cash price equivalent of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, and directly attributable cost of bringing the assets to its working condition and location. Such cost includes the cost of replacing part of the Property, plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met. The Company incurs expenditure on certain enabling assets (electrification infrastructure) which are necessary to provide services to its customers and such expenditure is capitalized as property, plant and equipment.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees)

When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognizes such parts as separate component of assets with specific useful lives and provides depreciation over their useful life. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer note 4.2(e) regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss when the asset is derecognised.

Assets are depreciated to the residual values on a straight-line basis over the estimated useful lives. Depreciation on property, plant and equipment starts when asset is available for use. Estimated useful lives of the assets are as follows:

Particulars	Useful lives
Office Equipment	2 years / 5 years
Computer	3 years
Vehicles	5 years
Furniture and Fixtures	5 years
Plant and Machinery	3 to 20 Years
Leasehold Improvement	Period of Lease or useful life, whichever is less

The existing useful lives and residual value of tangible assets are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013 and the Company believes that this is the best estimate on the basis of technical evaluation and actual usage period.

The existing residual values of tangible assets are different from 5% as prescribed under Part C of Schedule II to the Companies Act, 2013 and the Company believes that this is the best estimate on the basis of actual realisation.

The assets' residual values, depreciation method and useful lives are reviewed at each financial year end or whenever there are indicators for impairment and adjusted prospectively.

b) Intangible Assets

Intangible assets are recognized when the entity controls the asset, it is probable that future economic benefits attributed to the asset will flow to the entity and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets are recognised at cost. Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each financial year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees)

Software is capitalized at the amounts paid to acquire the respective license for use and is amortised over the period of license, generally not exceeding three years.

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.

c) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, 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 cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When 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 a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses, if any, are recognized in the statement of profit and loss as a component of depreciation and amortisation expense.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited to the extent the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would

have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such a reversal is recognized in the Statement of Profit and Loss when the asset is carried at the revalued amount, in which case the reverse is treated as a revaluation increase.

d) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Current assets include the current portion of non-current assets. All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Current liabilities include the current portion of long-term liabilities. The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees)

their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

e) Leases

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

Company as a lessee

The Company recognises right-of-use asset (ROU) representing its right to use the underlying asset for the lease term and a corresponding lease liability 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 asset 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 an incremental borrowing rate. For leases with reasonably similar characteristics, the Company may adopt the incremental borrowing rate for the entire portfolio of leases. 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.

The Company recognises the amount of the re-measurement 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 the statement of profit and loss.

The Company has elected not to recognize ROU and lease liabilities for short term leases that have a lease term of twelve months or less and leases of low value assets. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The Company has elected 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, Property, plant and equipment.

Company as a lessor

At the inception date, leases are classified as a finance lease or an operating lease. Leases are classified as finance leases when substantially all of the risks and rewards of

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees)

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

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

f) Share-based payments

The Company issues equity-settled and cash-settled share-based options to certain employees. These are measured at fair value on the date of grant.

The fair value determined at the grant date of the equity-settled share-based options is expensed over the vesting period, based on the Company's estimate of the shares that will eventually vest.

The fair value determined on the grant date of the cash settled share based options is expensed over the vesting period, based on the Company's estimate of the shares that will eventually vest. At the end of each reporting period, until the liability is settled, and at the date of settlement, the fair value of the liability is recognized, with any changes in fair value pertaining to the vested period recognized immediately in the Statement of Profit and Loss.

At the vesting date, the Company's estimate of the shares expected to vest is revised to equal the number of equity shares that ultimately vest.

Fair value is measured using Black-Scholes framework by an independent valuer and is recognized as an expense, together with a corresponding increase in equity/liability as appropriate, over the period

in which the options vest using the graded vesting method. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations. The expected volatility and forfeiture assumptions are based on historical information.

Where the terms of share-based payments are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it is vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately. This includes any award where non-vesting conditions within the control of either the entity or the employee are not met. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options, if any, is reflected as additional share dilution in the computation of diluted earnings per share.

g) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees)

h) 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.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through Profit or Loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

This category applies to the Company's trade receivables, unbilled revenue, security deposits etc.

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) 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 Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instrument at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

Interest earned whilst holding FVTOCI debt instrument is reported as interest income. The Company does not have any debt instrument which is required to be classified in this category.

Debt instrument at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization at amortized cost or at FVTOCI, is classified at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees)

Profit and Loss. This category applies to the Company's investment in government securities, mutual funds, taxable bonds and non-convertible debentures.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company does not have any debt instrument which is required to be classified in this category.

Derivative instrument

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risk. These derivative financial instruments are initially recognised at fair value on the date when the derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Any changes in fair value are recognised in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when their fair value is negative.

The Company does not hold derivative financial instruments for speculative purposes.

Equity investment in subsidiaries

Equity investment in subsidiaries is carried at cost less impairment, if any.

Equity investments measured at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVTOCI)

All equity investments within the scope of Ind AS 109, Financial Instruments, are measured at fair value. Equity instruments which are held for trading are measured at FVTPL. For equity instruments not held for trading are measured at FVTOCI.

De-recognition:- A financial asset (or, where applicable, a part of a financial asset) is

primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its contractual rights to receive cash flows from the financial 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.

Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and are initially measured at fair value with subsequent measurement at amortised cost.

The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables.

The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in the subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees)

reverts to recognising impairment loss allowance based on a twelve month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, 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 borrowings, trade and other payables, security deposits, lease liabilities etc.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit and loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

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, Financial Instruments, are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains / losses are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair

value of such liability are recognised in the statement of profit and loss. The Company does not have any financial liability which is required to be classified in this category.

Financial liabilities at amortised cost

This category includes security deposit received, trade payables etc. After initial recognition, such liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

De-recognition

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 de-recognition 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.

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees)

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.

The Company has not reclassified any financial assets and financial liabilities after initial recognition.

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.

i) Foreign Exchange

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates. For all principal businesses of the Company, the functional currency is Indian rupee. The financial statements are presented in Indian rupee.

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined. All exchange differences are included in the statement of profit and loss.

j) Revenue recognition

The Company earns revenue primarily from rental services by leasing of passive infrastructure and energy revenue by the provision of energy for operation of sites.

Revenue is recognized when the Company satisfies the performance obligation by transferring the promised services to the customers. Services are considered performed when the customer obtains control, whereby the customer gets the ability to direct the use of such services and substantially obtains all benefits from the services. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price adjusted with variable consideration, if any is allocated to that performance obligation. Revenue also excludes taxes collected from the customers.

In order to determine if it is acting as principal or as an agent, the entity shall determine whether the nature of its promise is a performance obligation to provide the specified services itself (i.e. the entity is a principal) or to arrange for those services to be provided by the other party (i.e. the entity is an agent) for all its revenue arrangements.

Rental and Energy revenue

Revenue includes rental revenue for the use of sites, recoveries of rates and taxes (e.g. municipal taxes relating to the sites) and energy revenue for the provision of energy for operation of sites.

Rental revenue is recognized as and when services are rendered on a monthly basis as per the contractual terms prescribed under master service agreement entered with customer. The Company has ascertained that the lease payments received are straight lined over the period of the contract.

Exit Charges on site exit and equipment de-loading is recognised when uncertainty relating to such exit and de-loading is resolved and it is probable that a significant reversal relating to recoverability of these charges will not occur.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees)

When the Company receives an upfront reimbursement from its customer towards recovery of capital expenditure, the upfront consideration received is deferred and recognised as revenue over the period of the contract.

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.

Unbilled revenue represents revenues recognized for the services rendered for the period falling after the last invoice raised to customers till the period end. These are billed in subsequent periods based on the prices specified in the master service agreement with the customers, whereas invoicing in excess of revenues are classified as unearned revenues. The Company collects GST on behalf of the government and therefore, it is not an economic benefit flowing to the Company, hence it is excluded from revenue.

Sale of goods / equipment and related services:

The Company recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to customer, which is when control including risks and rewards and title of ownership pass to the customer, collectability of the resulting receivables is reasonably assured and when there are no longer any unfulfilled obligation.

Use of significant judgements in revenue recognition

The Company's contracts with customers include promises to transfer services to a customer which are energy and rentals. Rentals are not covered within the scope of Ind AS 115, Revenue from Contracts with Customers, hence identification of distinct performance obligation within Ind AS 115,

Revenue from Contracts with Customers, 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, waivers 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.

In evaluating whether a significant revenue reversal will not occur, the Company considers the likelihood and magnitude of the revenue reversal and evaluates factors which result in constraints such as historical experience of the Company with a particular type of contract, and the regulatory environment in which the customers operate which results in uncertainty which is less likely to be resolved in the near future.

The Company provides a volume discount to its customers based on the slab defined in the revenue contracts. The contract also contains clause on Service Level Penalty/ rewards in case the Company is not able to maintain uptime level mentioned in the agreement. These discount/penalties are called variable consideration.

There is no additional impact of variable consideration as per Ind AS 115, Revenue from Contracts with Customers, since maximum discount is already being given to customers and the same is deducted from revenue.

There is no additional impact of SLA penalty as the Company already estimates SLA penalty amount and the same is provided for at each month end. The SLA penalty is presented as net off with revenue in the Statement of profit and loss.

Determination of standalone selling price does not involve significant judgement for the Company. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees)

over a period of time. The Company considers the indicators on how customer consumes benefits as services are rendered in making the evaluation. Contract fulfillment costs are generally expensed as incurred. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

k) Finance income

Finance income comprises of interest income on funds invested, changes in the fair value of financial assets at fair value through profit or loss, and that are recognised in the Statement of Profit and Loss and interest income on delayed payment from operators.

Interest income for changes in the fair value of financial assets is recognised as it accrues in the Statement of Profit and Loss, using the effective interest rate (EIR) which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest on delayed payment from operators is recognized as income when uncertainty relating to amount receivable is resolved and it is probable that a significant reversal relating to this amount will not occur.

l) Other income

Other income includes interest income, interest on income tax refund, gain on sale of property, plant and equipment etc. Any gain or loss arising on derecognition of property, plant and equipment is calculated as the difference between the net disposal proceeds and the carrying amount of the asset.

m) Finance cost

Finance costs comprise Borrowing cost, interest expense on lease obligations, accretion of interest on site restoration obligation and security deposits received.

n) Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised

in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognised in the balance sheet as current income tax assets / liabilities. Any interest related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are off set against each other and the resultant net amount is presented in the balance sheet where the Company has a legally enforceable right to set off the recognized amounts and where the Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognised, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities and deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees)

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority.

Further, the Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. The Company considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If the Company concludes it is probable that the taxation authority will accept an uncertain tax treatment, it determines the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If the Company concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the Company reflects the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates. The Company reflects the effect of uncertain tax positions in the overall measurement of tax expense and are based on the most likely amount or the expected value arrived at by the Company which provides a better prediction of the resolution of uncertainty.

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Uncertain tax positions are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration and judicial precedent.

o) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using a weighted average method.

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.

p) Business Combination amongst entities under common control transactions

Transactions arising from transfers of assets / liabilities, interest in entities or businesses between entities that are under the common control, are accounted at their carrying amounts. The difference between any consideration paid / received and the aggregate carrying amounts of assets / liabilities and interests in entities acquired / disposed (other than impairment, if any), is recorded in retained earnings / common control reserve, as applicable.

q) Dividend payments

Final dividend is recognised when it is approved by the shareholders and the distribution is no longer at the discretion of the Company. However, Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

r) Retirement and other employee benefits

Short term employee benefits are recognised in the period during which the services have been rendered. All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. When an employee has rendered service to the Company during an accounting period, the Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense unless another Ind AS requires or permits the inclusion of the benefits in the cost of an asset. Benefits such as salaries, wages and short-term compensated absences and bonus etc. are recognised in statement of profit and loss in the period in which the employee renders the related service. A liability

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees)

is recognised for the amount expected to be paid after deducting any amount already paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

The Company post-employment benefits include defined benefit plan and defined contribution plans. The Company also provides other benefits in the form of deferred compensation and compensated absences.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and will have no legal or constructive obligation to pay further amounts. The Company contributions to defined contribution plans are recognized in the statement of profit and loss when the related services have been rendered. The Company has no further obligations under these plans beyond its periodic contributions.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Under the defined benefit retirement plan, the Company provides retirement obligation in the form of Gratuity. Under the plan, a lump sum payment is made to eligible employees (including contractual employees as per their terms of contract) at retirement or termination of employment based on respective employee salary and years of experience with the Company.

The cost of providing benefits under this plan is determined on the basis of actuarial valuation carried out half yearly by an independent qualified actuary using the projected unit credit method. Actuarial gains and losses are recognised in full in the period in which they occur in other comprehensive income forming part of the statement of profit and loss.

The obligation towards the said benefit is recognised in the balance sheet on the basis of the present value of the defined benefit obligation as the Company does not have any plan asset.

All expenses excluding remeasurements of the net defined benefit liability (asset), in respect of defined benefit plans are recognized in the profit or loss as incurred. Remeasurements, comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)), are recognized immediately in the Balance Sheet with a corresponding debit or credit through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The Company provides other benefits in the form of compensated absences and long term service awards. The employees of the Company are entitled to compensated absences based on the unavailed leave balance. The Company records liability based on actuarial valuation computed under projected unit credit method. Actuarial gains / losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Company presents the entire leave encashment liability as a current liability in the balance sheet, since the Company does not have an unconditional right to defer its settlement for more than 12 months after the reporting date.

Under the long term service award plan, a lump sum payment is made to an employee on completion of specified years of service. The Company records the liability based on actuarial valuation computed under projected unit credit method. Actuarial gains / losses are immediately taken to the Statement of Profit and Loss and are not deferred. The amount charged to the statement of profit and loss in respect of these plans is included within employee benefit expenses.

s) Provisions

(i) General

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees)

and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursement.

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

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

(ii) Contingent assets / liabilities

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

Contingent liabilities are disclosed in notes to accounts when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the 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.

(iii) Asset retirement obligations

Asset retirement obligations (ARO) are provided for those operating lease arrangements where the Company has a binding obligation at the end of the lease

period to restore the leased premises in a condition similar to inception of lease.

ARO are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the site restoration obligation. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

t) Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the period attributable to the ordinary equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity shareholders of the Company by the weighted average number of Equity shares outstanding during the period adjusted for the effect of the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

u) Fair value measurement

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

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees)

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value measurement. Other fair value related disclosures are given in the relevant notes.

v) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

w) Exceptional items

Exceptional items include items of income or expense that are considered to be part of Company's ordinary activities which are non-recurring. However, these items are of such significance and nature that separate disclosure enables the user of financial statements to understand the impact in a more meaningful manner, facilitate comparison with comparative periods and assess underlying trends in the financial performance of the Company.

x) Non-GAAP measure of financial performance

Profit before depreciation and amortization, finance cost, finance income, charity and donation, and tax is an important measure of financial performance relevant to the users of financial statements and stakeholders of the Company. Hence, the Company presents the same as an additional line item on the face of the statement of profit and loss considering such a presentation is relevant for understanding of the Company's financial position and performance.

y) New standards, interpretations and amendments adopted by the Company

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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees)

that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

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

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Standards notified but not yet effective:

There are no standards that are notified and not yet effective as on the date.

4.2 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. 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.

Key sources of estimation uncertainties, assumptions, and critical judgements

The management is applying judgements in the process of finalizing the Company's accounting policies and critical estimates. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Leases

Company 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees)

Lease rentals under operating leases are recognised as income on straight line basis over the lease term.

Company as lessee

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116, Leases. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate calculated as the weighted average rate specific to the portfolio of leases with similar characteristics.

b) Impairment of non-financial assets

Refer note 4.1(c) for accounting policy on impairment of non- financial assets.

The carrying amounts of the Company non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the Company estimates the recoverable amount.

There is no indicator which triggers impairment of cash-generating unit ('CGU') of the Company on the reporting date. However, the Company has assessed impairment at asset level wherever necessary and if applicable it has recognised impairment charge in the statement of profit and loss.

c) Property, plant and equipment

Refer note 4.1(a) for the estimated useful life of Property, plant and equipment.

Property, plant and equipment also represent a significant proportion of the asset base of the Company. Therefore, the estimates and assumptions made to determine their carrying value and related depreciation are critical to the Company's financial position and performance.

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the Statement of Profit and Loss.

The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life, such as changes in technology.

d) Allowances for doubtful receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are provided if the receipt is more than 180 days past due from related parties, 90 days past due from other customers and nil days in case of uncertainty of collection from a customer. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

e) Asset retirement obligation

The Company uses various leased premises to install its tower assets. A provision is recognised for the cost to be incurred for the restoration of these premises at the end of

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions of Indian Rupees)

the lease period, which is estimated based on actual quotes, which are reasonable and appropriate under these circumstances. It is expected that these provisions will be utilised at the end of the lease period of the respective sites as per respective lease agreements.

f) Revenue recognition

Refer note 4.1(i) for judgements and estimates on revenue recognition.

g) Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

h) Provisions and contingent liabilities

The Company has ongoing litigations with various regulatory authorities and third parties that arise in the ordinary course of

business, the outcome of which is inherently uncertain. The Company records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. The Company reviews these provisions at least quarterly and adjusts these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information.

i) Employee benefits

The cost of the defined benefit plan is 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 on a half yearly basis.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

5 Property plant and equipment, capital work-in-progress and intangible assets

Particulars	Land	Plant and equipment	Office furniture and equipment	Vehicles	Computers	Leasehold improvements	Total property plant and equipment	Capital work-in-progress	Intangible assets#
Gross carrying value									
As at April 1, 2024	4	663,156	891	186	1,468	1,118	666,823	4,219	2,788
Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 50)	-	9,122	-	-	-	-	9,122	-	-
Additions*	-	65,917	116	383	353	43	66,812	77,423	433
Disposals/adjustments	-	(15,658)	(16)	(13)	(66)	-	(15,753)	(75,970)	-
As at March 31, 2025	4	722,537	991	556	1,755	1,161	727,004	5,672	3,221
Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 50)	-	(313)	-	-	-	-	(313)	-	-
Additions	-	86,415	47	345	358	92	87,257	85,984	283
Disposals/adjustments	-	(20,131)	(85)	(44)	(42)	85	(20,217)	(85,426)	-
As at March 31, 2026	4	788,508	953	857	2,071	1,338	793,731	6,230	3,504
Accumulated depreciation/amortisation									
As at April 1, 2024	-	397,157	832	5	1,297	1,104	400,395	-	2,658
Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 50)	-	5,731	-	-	-	-	5,731	-	-
Charge for the year*	-	39,408	87	74	268	10	39,847	-	185
Disposals/adjustments	-	(12,938)	(5)	(1)	(61)	-	(13,005)	-	-
As at March 31, 2025	-	429,358	914	78	1,504	1,114	432,968	-	2,843
Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 50)	-	(191)	-	-	-	-	(191)	-	-
Charge for the year	-	44,493	5	125	224	23	44,870	-	180
Disposals/adjustments	-	(16,173)	(29)	(9)	(37)	29	(16,219)	-	-
As at March 31, 2026	-	457,487	890	194	1,691	1,166	461,428	-	3,023
Net carrying value									
As at March 31, 2025	4	293,179	77	478	251	47	294,036	5,672	378
As at March 31, 2026	4	331,021	63	663	380	172	332,303	6,230	481

*During the year ended March 31, 2025, the Company had decapitalised ₹ 6,598 Million related to GST which was earlier capitalised as part of Property, plant and equipment for the period from April 01, 2020 to December 31, 2024 and recognised a corresponding ITC asset with the same amount. This resulted in reversal of depreciation amounting to ₹ 650 Million on such assets related to aforesaid period. (for details, refer note 56)

Intangible assets include Computer software.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

- (i) Plant and equipment comprise of assets given on operating lease.
- (ii) Depreciation charge for the year includes ₹ 2,797 Million (March 31, 2025: ₹ 2,877 Million) being the amount provided for asset obsolescence/impairment with respect to assets not in active use.
- (iii) Disposals/adjustments include cost and accumulated depreciation for assets sold and the assets for which insurance claims are made by the Company.

Capital work-in-progress (CWIP) ageing schedule:

As at March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5,869	-	-	-	5,869
Projects temporarily suspended	361	-	-	-	361
Total	6,230	-	-	-	6,230

As at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5,358	-	-	-	5,358
Projects temporarily suspended	314	-	-	-	314
Total	5,672	-	-	-	5,672

Further, there are no material capital-work-in progress for which the completion is overdue or has exceeded its cost compared to its original budget.

6 Right of use assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	149,337	126,377
Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 50)	(126)	5,255
Additions for the year	43,683	46,246
Disposals for the year	(3,430)	(3,695)
Depreciation for the year	(27,133)	(24,846)
Balance at the end of the year	162,331	149,337

7 Investments in subsidiaries (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in subsidiaries (unquoted) at cost		
Smartx Services Limited: 20,000,000 (March 31, 2025: 20,000,000) equity shares of ₹ 10 each fully paid up	200	200
Indus Towers FZE: 300 (March 31, 2025: Nil) equity shares of AED 1,000 each fully paid up	8	-
Total	208	200

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

Information about subsidiaries

Name of the Company	Country of incorporation	Principal activities	Proportion (%) of equity interest	
			As at March 31, 2026	As at March 31, 2025
Smartx Services Limited	India	Business support services related to Smart city and scrap management services	100%	100%
Indus Towers FZE	UAE	Investment in commercial enterprises & management	100%	-

8 Other investments (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments carried at fair value through other comprehensive income		
Investments in equity instruments (unquoted)		
JSW Green Energy Eight Limited (7,608,000 equity shares of ₹ 10 each fully paid up)	76	-
Amplus Phoenix Energy Private Limited (2,801,921 equity shares of ₹ 10 each fully paid up)	28	-
Total	104	-

- (i) During the year ended March 31, 2026, the Company subscribed to 2,801,921 equity shares of Amplus Phoenix Energy Private Limited (Amplus), representing a 4.26% stake, for a total consideration of ₹ 28 Million. Amplus has set up a solar power plant in the state of Karnataka, of which the Company will be one of the consumers.
- (ii) The Company entered into a Share Subscription and Shareholders' Agreement to subscribe 38,040,000 equity shares of JSW Green Energy Eight Limited (JSW), representing a 26.01% stake, for a total consideration of ₹ 380 Million. During the year ended March 31, 2026, the Company subscribed to 7,608,000 equity shares (Tranche 1) of JSW, maintaining a 26.01% holding, for a total consideration of ₹ 76 Million. JSW has set up a solar power plant in the state of Karnataka, of which the Company will be the only consumer. The Company holds more than 20% in JSW. However, the Company does not exercise significant influence or control on decisions of the investees. Hence, they are not being construed as associate companies.
- (iii) These investments are made solely to purchase solar energy under captive power generating plant model. The carrying cost represents the fair value of the investments.

Investments (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments carried at fair value through profit or loss		
Mutual funds (quoted)	43,052	14,861
Total	43,052	14,861
Aggregate book value of unquoted investments	312	200
Aggregate book value of quoted investments	43,052	14,861
Aggregate market value of quoted investments	43,052	14,861

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

9 Other financial assets (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Security deposits		
Unsecured, considered good	15,239	14,415
Unsecured, considered doubtful	433	834
Less: allowances for doubtful deposits	(433)	(834)
	15,239	14,415
Fixed deposits for more than one year*	264	238
Total	15,503	14,653

*Represents margin money against various guarantees issued by banks on behalf of the Company and fixed deposits which have been marked lien to government/local authorities. These deposits are not available for use by the Company as the same are in the nature of restricted cash.

Other financial assets (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Unbilled revenue*	39,712	37,780
Interest accrued on investments and deposits**	921	932
Other recoverable (net)§	161	127
Carried at fair value through profit or loss		
Derivative assets†	4	-
Total	40,798	38,839

*Unbilled revenue includes amount pertaining to related parties amounting to ₹ 23,675 Million (March 31, 2025: ₹ 21,367 Million). For details refer note 45.

**Interest accrued on investments also include amount outstanding from related parties. For details, refer note 45.

§Other recoverable is net of allowances of ₹ 107 Million (March 31, 2025: ₹ 79 Million). Other recoverable also include amount outstanding from related parties. For details, refer note 45.

†Derivatives not designated as hedging instruments reflect the negative change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected purchases.

10 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	190	97
Other taxes recoverable (refer note 56)	4,212	2,936
Less: Allowances for other taxes recoverable	(4,212)	(2,936)
	-	-
Others*	6,779	8,048
Less: Allowances	(1,457)	(1,327)
	5,322	6,721
Prepaid expenses	36	81
Revenue equalisation reserve (refer note 54)	27,646	22,797
Total	33,194	29,696

*Others comprise of payments made under protest to the government authorities. For details, refer note 42 (b).

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

11 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at cost or net realisable value whichever is lower		
Raw materials	268	76
Total	268	76

No write down of inventories has been charged to statement of profit and loss during the year ended March 31, 2026 and March 31, 2025.

12 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good	5,574	5,568
Unsecured, considered good	43,819	42,107
Significant increase in credit risk	1,957	4,651
Credit impaired	-	-
Less: allowances for doubtful receivables	(1,957)	(4,651)
Total	49,393	47,675

No trade receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and due after 15/21/45 days from the date of invoice. The Company is entitled to demand interest, wherever applicable in case the customer does not pay within the due date.

Trade receivables also include amount outstanding from related parties. For details, refer note 45.

Trade receivables ageing schedule:

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	39,522	7,167	2,248	170	147	139	49,393
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	324	528	167	121	817	1,957
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Grand Total	39,522	7,491	2,776	337	268	956	51,350
Less: allowances for doubtful receivables							(1,957)
Total	39,522	7,491	2,776	337	268	956	49,393

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

Trade Receivables ageing schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	37,900	7,312	2,010	453	-	-	47,675
(ii) Undisputed trade Receivables – which have significant increase in credit risk	-	3,374	149	335	287	506	4,651
(iii) Undisputed trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Grand Total	37,900	10,686	2,159	788	287	506	52,326
Less: allowances for doubtful receivables							(4,651)
Total	37,900	10,686	2,159	788	287	506	47,675

13 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
On current accounts	222	1,490
Total	222	1,490

Reconciliation of cash flow from financing activities for the year ended March 31, 2026

Particulars	Lease liabilities [#]	Borrowings*	Buyback of equity shares	Interest	Others	Total
As at April 1, 2025 (A)	188,934	22,624	-	214	-	211,772
Cash activities						
- Payments	(41,127)	(13,418)	-	(1,007)	-	(55,552)
- Proceeds	-	-	-	-	7	7
Total cash activities (B)	(41,127)	(13,418)	-	(1,007)	7	(55,545)
Non cash activities						
- Accrued	16,002	-	-	796	-	16,798
- Additions (net of terminations)	38,396	-	-	-	-	38,396
- Pursuant to acquisition of Passive Infrastructure Business Undertaking by way of slump sale (refer note 50)	(145)	-	-	-	-	(145)
- Others		3	-	-	(7)	(4)
Total non cash activities (C)	54,253	3	-	796	(7)	55,045
Balance as at March 31, 2026 (A+B+C)	202,060	9,209	-	3	-	211,272

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

Reconciliation of cash flow from financing activities for the year ended March 31, 2025

Particulars	Lease liabilities [#]	Borrowings*	Buyback of equity shares	Interest	Others	Total
As at April 1, 2024 (A)	162,192	43,118	-	499	-	205,809
Cash activities						
- Payments	(35,473)	(83,091)	(27,487)	(2,762)	-	(148,813)
- Proceeds	-	62,584	-	-	8	62,592
Total cash activities (B)	(35,473)	(20,507)	(27,487)	(2,762)	8	(86,221)
Non cash activities						
- Accrued	14,072	-	-	2,477	-	16,549
- Additions (net of terminations)	42,442	-	-	-	-	42,442
- Pursuant to acquisition of Passive Infrastructure Business Undertaking by way of slump sale (refer note 50)	6,278	-	-	-	-	6,278
- Others	(577)	13	27,487	-	(8)	26,915
Total non cash activities (C)	62,215	13	27,487	2,477	(8)	92,184
Balance as at March 31, 2025 (A+B+C)	188,934	22,624	-	214	-	211,772

*Borrowings include long term borrowings and short term borrowings.

[#]Include interest on lease liabilities.

14 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with bank (other than cash and cash equivalents)*	50	2,064
Fixed deposits with original maturity of less than twelve months	15,000	15,000
Total	15,050	17,064

*Note:

- Includes ₹ 50 Million (March 31, 2025: ₹ 32 Million) maintained in CSR unspent accounts. These bank balances are not available for use by the Company as the same are in the nature of restricted cash.
- As at March 31, 2025, the Company maintained ₹ 2,032 Million in escrow bank accounts under common control arrangements in accordance with the terms of the Business Transfer Agreement (BTA). During the year ended March 31, 2026, ₹ 922 Million was released after adjusting for the impact of reconciliation of site count and category of sites amounting to ₹ 1,110 Million to the estimated purchase consideration, refer note 50 for details.

15 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Loan given to related party carried at amortised cost		
Loan given to Subsidiaries - unsecured, considered good*	190	-
Total	190	-

*The Company has granted an interest bearing unsecured loan at the rate of 7% per annum, which is repayable on demand. No demand for repayment has been made by the Company during the current financial year, for details, refer note 45, 57 and 60.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

16 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and advances to related parties - unsecured, considered good (refer note 45)	369	320
Advances to supplier (net)*	2,819	2,702
Other taxes recoverable [#]	1,343	4,453
Prepaid expenses	234	197
Revenue equalisation reserve (refer note 54)	1,625	1,741
Others (refer note 45)	92	155
Total	6,482	9,568

*Advances to supplier is net of allowances for advances of ₹ 187 Million (March 31, 2025: ₹ 181 Million).

[#]Other taxes recoverable is net of allowances of ₹ 14 Million (March 31, 2025: ₹ 57 Million).

17 Share capital

a. Equity share capital:

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Shares		
3,550,000,000 equity shares of ₹ 10 each (March 31, 2025: 3,550,000,000 equity shares)	35,500	35,500
Issued, subscribed and fully paid-up shares		
2,638,162,757 equity shares of ₹ 10 each fully paid-up (March 31, 2025: 2,638,162,757 equity shares)	26,381	26,381

b. Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors.

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 in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

c. Shares held by Promoters of the Company

Promoter name	No. of Shares		% of total shares		% Change during the year
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
Equity shares of ₹ 10 each fully paid					
Bharti Airtel Limited	1,352,208,904	1,319,210,733	51.26%	50.01%	1.25%
Total	1,352,208,904	1,319,210,733	51.26%	50.01%	1.25%

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

d. Details of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	% Holding	No of Shares	% Holding
Bharti Airtel Limited	1,352,208,904	51.26%	1,319,210,733	50.01%
Total	1,352,208,904	51.26%	1,319,210,733	50.01%

e. Aggregate number and class of shares bought back during the period of five years immediately preceding the reporting date:

The Board of Directors, at its meeting held on July 30, 2024, approved a buyback of up to 56,774,193 equity shares at a price of ₹ 465 per share, payable in cash for an aggregate amount upto ₹ 26,400 Million.

Pursuant to the buyback, equity share capital was reduced by ₹ 568 Million. The buyback premium of ₹ 25,832 Million and transaction costs and taxes of ₹ 1,087 Million were adjusted against securities premium. Further, a capital redemption reserve of ₹ 568 Million was created, equal to nominal value of shares bought back, as an appropriation from securities premium.

f. Shares reserved for issue under options:

For details of shares reserved for issue under the employee stock option plan (ESOP) of the Company, refer note 39.

g. Information regarding issue of shares in the last five years:

(a) The Company has not issued any shares without payment being received in cash except under ESOPs scheme (for details, refer note 39).

(b) The Company has not issued any bonus shares.

18 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	21,342	21,342
Share based payment reserve	286	191
Capital redemption reserve	1,039	1,039
Capital reserve	4,536	4,536
Merger capital reserve	(47,982)	(47,982)
General reserve	67,083	67,963
Retained earnings	341,243	269,950
Common control reserve	(17,140)	(18,050)
Total	370,407	298,989

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Share based payment reserve

This relates to share options granted by the Company to its employees under its employee share options plan.

(iii) Capital redemption reserve

Capital redemption reserve was created on buy back of shares. A company may issue fully paid up bonus shares to its members out of Capital redemption reserve account.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

(iv) Capital reserve

Capital reserve was created out of slump purchase of assets (refer note 47(c)).

(v) Merger capital reserve

Merger capital reserve was created on account of merger of the Company with erstwhile Indus Towers Limited (refer note 3).

(vi) General Reserve

General reserve was created out of Composite Scheme of arrangement with Bharti Airtel Limited. Pursuant to the merger of Joint Venture Company (i.e. erstwhile Indus Towers Limited) with the Company, the investment in Joint Venture Company has been cancelled by debiting the General Reserve to the extent available under the said Scheme (refer note 3 and 47(a)).

Further, pursuant to the merger of erstwhile Indus Towers Limited with the Company, General reserve of erstwhile Indus Towers Limited was transferred to the Company which was created out on account of Scheme of Arrangement (Indus Scheme) in erstwhile Indus Towers Limited. The General Reserve account shall be treated as free reserve for all intents and purposes (refer note 3 and 47(b)).

(vii) Retained earnings

Retained earnings are the profits that the Company has earned till date, less transfer to other reserves (if any), dividends and other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

(viii) Common control reserve

Common control reserve is created on account of acquisition of passive infrastructure business undertaking by way of slump sale from the Parent company (refer note 50).

19 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Non-current borrowings		
Unsecured		
Term loans from banks*	-	1,532
	-	1,532
Current borrowings		
Unsecured		
Short term loans**	-	1,600
Current maturities of term loans from banks	1,532	4,778
Current maturities of non-convertible debentures	-	7,497
Others#	7,677	7,217
Total	9,209	21,092

*Unamortised upfront fees adjusted from borrowings as at March 31, 2026 is ₹ Nil (March 31, 2025: ₹ 3 Million).

**Short-term loans from banks and financial institutions were fully repaid during the year ended March 31, 2026 and accordingly, no amount was outstanding as at March 31, 2026. These loans carried an effective interest rate of 7.76% per annum as at March 31, 2025.

The Company does not have any secured borrowings as at March 31, 2026 and March 31, 2025.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

Repayment of term loan and Non-convertible debentures

Category of borrowings	Amount outstanding as at March 31, 2026	Amount outstanding as at March 31, 2025	Repayment terms
Term loan	Nil	1,667	As per the repayment schedule in the facility sanction letter, the Company is required to repay loans amounting to ₹ 5,000 Million availed from the bank in 12 equated quarterly instalments, which commenced in May 2023
Term loan	552	1,656	As per the repayment schedule in the facility sanction letter, the Company is required to repay the loan of ₹ 3,000 Million availed from the bank in 12 equated quarterly instalments, which commenced in December 2023.
Term loan	480	1,488	As per the repayment schedule in the facility sanction letter, the Company is required to repay the loan of ₹ 3,000 Million availed from the bank in 12 equated quarterly instalments, which commenced in December 2023.
Term loan	500	1,500	As per the repayment schedule in the facility sanction letter, the Company is required to repay the loan of ₹ 3,000 Million availed from the bank in 12 equated quarterly instalments, which commenced in December 2023.
Non-convertible debentures	Nil	7,500	The Company issued 15,000 rated, listed, unsecured, redeemable non-convertible debentures (Series I – 7,500, Series II – 3,750 and Series III – 3,750) of face value of ₹ 10,00,000 each in three series (Series I – ₹ 7,500 Million, Series II – ₹ 3,750 Million and Series III – ₹ 3,750 Million), aggregating up to ₹ 15,000 Million, on a private placement basis at a fixed coupon rate of 8.20% per annum, payable annually and on maturity along with the principal. Series I, II and III were due for maturity on December 07, 2024, June 07, 2025 and December 07, 2025, respectively.

Weighted average effective cost of debt as at March 31, 2026 is 6.44% per annum (March 31, 2025 : 8.02% per annum) on term loans from banks.

For the above term loans, the Company may voluntarily prepay all or any portion of the disbursed loans based on certain specified clauses and subject to the conditions laid out in the loan agreement.

The borrowings were used for the purpose for which they were taken.

20 Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	188,934	162,192
Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 50)	(145)	6,278
Additions during the year	44,498	47,137
Deletions/adjustments during the year	(6,102)	(4,695)
Interest accrued during the year (refer note 36)	16,002	14,072
Payment of lease liabilities during the year	(41,127)	(36,050)
Balance at the end of the year	202,060	188,934
Current	26,766	25,677
Non-current	175,294	163,257

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

21 Other financial liabilities (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Security deposits (net)*	4,047	3,978
Total	4,047	3,978

*The gross value of above security deposits is ₹ 5,574 Million (March 31, 2025: ₹ 5,568 Million).

*Security deposits includes gross value of ₹ 1,502 Million (March 31, 2025: ₹ 1,502 Million) towards amounts received from related parties. For details, refer note 45.

22 Provisions (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Asset retirement obligation (ARO)*	26,000	23,535
Gratuity (refer note 38 and 59)	1,167	1,056
Long-term service award	60	67
Total	27,227	24,658

* The Company uses various premises on lease to install plant and equipment. Provision is recognised for the costs to be incurred for the restoration of these premises at the end of the lease period. It is expected that this provision will be utilized at the end of the lease period of the respective sites as per the respective lease agreements. The movement of provision in accordance with Ind AS 37 on 'Provisions, Contingent liabilities and Contingent Assets' is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	23,535	20,592
Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 50)	-	231
Provision added during the year	823	1,267
Provision utilised/adjusted during the year	(178)	(199)
Interest accrued during the year (refer note 36)	1,820	1,644
Closing balance	26,000	23,535

Provisions (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity (refer note 38 and 59)	232	163
Leave encashment	747	680
Total	979	843

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

23 Income taxes

a) Tax expense

i. Statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	20,887	17,405
Deferred tax	3,602	14,838
Tax expense	24,489	32,243

During the year ended March 31, 2026, includes current tax charge of ₹ 287 Million with respect to the previous year, primarily arising from the acquisition of the passive infrastructure business undertaking. For the year ended March 31, 2025, current tax credit of ₹ 1,137 Million includes adjustments on account of a favourable order from the Income Tax Appellate Tribunal ("ITAT") (refer note 50 and 55 for details).

ii. Other comprehensive income/(loss)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax on re-measurements of defined benefits plan	(2)	(10)
Deferred tax charged to other comprehensive income/(loss)	(2)	(10)

b) Reconciliation of effective tax rate:

A reconciliation of the income tax expense to the amount computed by applying the statutory income tax rate to the profit before taxes is summarized below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before taxes	95,837	131,466
Enacted tax rate	25.168%	25.168%
Computed tax expense	24,120	33,087
Increase/(reduction) in taxes on account of:		
Tax effect of non-deductible expenses	445	951
Adjustments with respect to previous year(s)	287	(1,137)
Tax effect of previously unclaimed expenses	(248)	(430)
Others	(115)	(228)
Income tax expense recorded in the statement of profit and loss	24,489	32,243

The applicable Indian statutory tax rate for financial year 2025-26 and 2024-25 is 25.168%.

c) Deferred tax assets/(liabilities)

Movement in deferred tax assets and liabilities are as follows:

Particulars	As at April 01, 2025	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2026
Deferred tax assets in relation to:				
Security deposit paid carried at amortised cost	443	67	-	510
Allowances for doubtful receivables and advances	1,405	(770)	-	635
Lease liabilities	45,280	3,526	-	48,806

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

Particulars	As at April 01, 2025	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2026
Asset retirement obligation	164	12	-	176
Provision for employee benefits	738	74	2	814
Employee stock option plans	86	-	-	86
Others	153	521	-	674
Total deferred tax assets	48,269	3,430	2	51,701
Deferred tax liability in relation to:				
Property, plant and equipment and intangible asset (excluding ARO)	10,090	2,256	-	12,346
Right of use assets	36,027	3,582	-	39,609
Revenue equalisation reserve	6,175	1,195	-	7,370
Security deposit received carried at amortised cost	49	(1)	-	48
Total deferred tax liabilities	52,341	7,032	-	59,373
Deferred tax asset/(liabilities)	(4,072)	(3,602)	2	(7,672)

Particulars	As at April 01, 2024	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2025
Deferred tax assets in relation to:				
Security deposit paid carried at amortised cost	442	1	-	443
Allowances for doubtful receivables and advances	14,314	(12,909)	-	1,405
Lease liabilities	40,132	5,148	-	45,280
Asset retirement obligation	187	(23)	-	164
Provision for employee benefits	637	91	10	738
Employee stock option plans	86	-	-	86
Others	145	8	-	153
Total deferred tax assets	55,943	(7,684)	10	48,269
Deferred tax liability in relation to:				
Property, plant and equipment and intangible asset (excluding ARO)	8,664	1,426	-	10,090
Right of use assets	31,636	4,391	-	36,027
Revenue equalisation reserve	4,834	1,341	-	6,175
Security deposit received carried at amortised cost	53	(4)	-	49
Total deferred tax liabilities	45,187	7,154	-	52,341
Deferred tax asset/(liabilities)	10,756	(14,838)	10	(4,072)

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

The company has evaluated the tax implications and has not recognised deferred tax assets (net) related to the acquisition of the business undertaking in statutory books of accounts on a prudent basis. For details, refer note. 50.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

24 Other non-current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred operating lease revenue	1,040	1,108
Unearned revenue*	11,395	10,248
Total	12,435	11,356

*Unearned revenue also includes amount outstanding from related parties. For details, refer note 45.

25 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises (MSME)* (refer note 40)	675	453
Total outstanding dues of creditors other than micro and small enterprises	26,107	24,012
Total	26,782	24,465

*Also include outstanding dues of medium enterprises.

(a) Trade payables include ₹ 275 Million (March 31, 2025: ₹ 41 Million) payables to related parties. For details, refer note 45.

(b) Trade payables ageing schedule:

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	442	203	11	3	2	661
(ii) Others	462	991	168	177	-	1,798
(iii) Disputed dues - MSME	-	-	-*	-	14	14
(iv) Disputed dues - Others	1	4	-	-	110	115
Subtotal	905	1,198	179	180	126	2,588
(v) Accruals	24,194	-	-	-	-	24,194
Total	25,099	1,198	179	180	126	26,782

*Less than ₹ 1 Million

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	299	135	4	1	1	440
(ii) Others	866	894	99	87	-	1,946
(iii) Disputed dues - MSME	-	1	-	-	12	13
(iv) Disputed dues - Others	4	1	-	34	69	108
Subtotal	1,169	1,031	103	122	82	2,507
(v) Accruals	21,958	-	-	-	-	21,958
Total	23,127	1,031	103	122	82	24,465

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

c) Relationship with struck off companies

Name of the Company	Nature of transaction	Relationship with the Company	Receivables / (payables) as at	
			March 31, 2026	March 31, 2025
Cue Dee India Private Limited	Repair and Maintenance services	Vendor	-*	-*
Curinnov Services Private Limited	Repair and Maintenance services	Vendor	-*	-*
E2E Solutions Private Limited	Rental	Landlord	(-)*	(-)*
Falak Enterprises Private Limited	Rental	Landlord	-	-*
Helpsure Multi-Trade Private Limited	Repair and Maintenance services	Vendor	-*	-*
IITG Jobs Private Limited	Recruitment expenses	Vendor	(-)*	(-)*
Indira Hotels Private Limited	Rental	Landlord	(-)*	(-)*
K K Engineers (India) Pvt Ltd	Deployment Service	Vendor	(-)*	-*
Lex Property Developments Private Limited	Rental	Landlord	-	-*
Life Strategies Humancare Private Limited	Repair and Maintenance services	Vendor	-*	-*
M/S Rajiv Hotel India Private Limited	Rental	Landlord	-	-*
Medius Destinations Private Limited	Rental & lease registration charges	Vendor	-*	-*
Palat Engineers (India) Private Limited	Repair and Maintenance services	Vendor	2	2
Qustn Technologies Private Limited	HR admin & legal services	Vendor	-*	-*
Regional Builders Private Limited	Rental	Landlord	(-)*	(-)*
Synergy Telecommunications Private Limited	Repair and Maintenance services	Vendor	-	(-)*
Tunir Construction Company Private Limited	Rental	Landlord	-	(-)*
Uppal Chadha Hi-Tech Developers Private Limited	Rental	Landlord	(-)*	(-)*
Venkatesh Lakshmi Buildcon Private Limited	Rental	Landlord	-	-*
Windtel Private Limited	Repair and Maintenance services	Vendor	-	-*

*Less than ₹ 1 Million.

26 Other financial liabilities (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Payable to employees	1,318	1,052
Creditors for capital expenditure*	16,524	15,317
Interest accrued and not due	3	214
Purchase consideration payable**	-	1,532
Other payables	483	479
Carried at fair value through profit or loss		
Derivative liabilities#	-	13
Total	18,328	18,607

*Includes dues of micro enterprises and small enterprises (including medium enterprises) of ₹ 1,386 Million (March 31, 2025: ₹ 432 Million) (refer note 40). Also includes amount outstanding from related parties (refer note 45).

#Derivatives not designated as hedging instruments reflect the negative change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected purchases.

**Includes purchase consideration payable on account of acquisition of passive infrastructure business undertaking by way of slump sale (refer note 45 and 50).

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

27 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	3,494	3,537
Unearned revenue*	2,703	1,934
Deferred operating lease revenue	294	285
Others	50	118
Total	6,541	5,874

*Unearned revenue also includes amount outstanding from related parties. For details, refer note 45.

28 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent (including recoveries for rates and taxes)	209,280	191,974
Energy	115,495	109,199
Revenue from sale of goods and related services	156	55
Total	324,931	301,228

29 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit on sale of property, plant and equipment (net)	3,431	2,687
Miscellaneous income	1,341	771
Total	4,772	3,458

30 Cost of materials consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cost of materials consumed	93	38
Total	93	38

31 Power and fuel

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Network	119,885	114,371
Others	71	79
Total	119,956	114,450

32 Employee benefit expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus*	7,789	7,505
Contribution to provident fund (refer note 38)	268	298
Equity settled option expense (refer note 39)	217	140
Staff welfare expenses	336	312
Others	165	158
Total	8,775	8,413

*Salaries, wages and bonus includes gratuity and other post-employment benefits. For details, refer note 38

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

33 Repairs and maintenance

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Plant and machinery	14,115	13,833
Others	556	577
Total	14,671	14,410

34 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Insurance	687	756
Travelling and conveyance	547	553
Legal and professional including outsourcing support cost	1,093	1,296
Rates and taxes	118	1,746
Information technology expenses	1,499	1,313
Allowances for doubtful receivables and advances (net)	(2,560)	(50,771)
Miscellaneous expenses	461	669
Total	1,845	(44,438)

Payment to auditor (included in legal and professional expenses above):

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Auditors' remuneration (excluding GST)		
Audit fee	16	16
Tax audit fee	-	1
Other services (certifications)	-*	3
Reimbursement of expenses	1	1
Total	17	21

*Amount is less than ₹ 1 Million.

35 Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation	72,003	64,693
Amortisation	180	185
	72,183	64,878
Less: adjusted with General Reserve in accordance with the Scheme of arrangement (refer note 47)	(795)	(878)
Total	71,388	64,000

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

36 Finance costs and income

Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expense on financial liabilities carried at amortised cost		
Interest expense	493	2,305
Bank charges	302	238
Interest accretion on asset retirement obligation	1,820	1,644
Interest on unwinding of security deposit received	313	320
Interest on lease liabilities	16,002	14,072
Total	18,930	18,579

Finance income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income on financial assets carried at amortised cost		
Interest on bank deposit	1,164	332
Interest on security deposit paid	912	926
Interest income (others)	25	2,223
Income on financial assets carried at fair value through profit or loss		
Mark to market gain/(loss) on investment	218	37
Net gain/ (loss) on sale of investments	1,097	661
Total	3,416	4,179

37 Earnings per Share (EPS)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Nominal value of equity shares (₹)	10	10
Profit attributable to equity shareholders for computing Basic and Dilutive EPS (A) (₹ Million)	71,348	99,223
Weighted average number of equity shares outstanding during the year for computing Basic EPS (B)	2,638,162,757	2,662,427,892
Weighted average number of equity shares and equity equivalent shares for computing Diluted EPS (C)	2,638,162,757	2,662,427,892
Basic earnings per share (A/B) (₹)	27.04	37.27
Diluted earnings per share (A/C) (₹)	27.04	37.27

38 Employee benefits

The Company has recognised the following amounts in the statement of profit and loss:

a) Defined contribution plan

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to provident fund	268	298
Total	268	298

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

b) Defined benefit plan

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each reporting period. The plan is not funded by the Company. Such liability is included in salaries, wages and bonus, refer note 32.

Gratuity

i. Amount charged to the statement of profit and loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Service cost	156	145
Interest cost	80	80
Past service cost (refer note 59)	74	-
Total	310	225

ii. Due to its defined benefit plans, the Company is exposed to the following significant risks:

Changes in bond yields - A decrease in bond yields will increase defined benefit plan liability.

Salary risk - The present value of the defined benefit plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the defined benefit plan's liability.

The assumptions used to determine the benefit obligation are as follows:-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	6.86%	6.54%
Expected rate of increase in compensation levels	9.50%	9.00%
Expected average remaining working lives of employees (years)	20.19	20.28

For contractual employees, discount rate is 6.86% (March 31, 2025: 6.54%), expected rate of increase in compensation levels is 6% (March 31, 2025: 6%) & expected average remaining working lives of employees is 22.98 (March 31, 2025: 23.35) years.

Demographic assumption

Assumptions regarding future mortality are based on published statistics and mortality tables (IALM (2012-14)).

Retirement age: The employees of the Company are assumed to retire at the age of 58 years.

Rates of leaving service at specimen ages are as shown below:

Age (Years)	As at March 31, 2026	As at March 31, 2025
Upto 30 years	25.24%	22.81%
From 31 - 44 years	19.37%	15.82%
Above 44 years	16.25%	14.27%

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

iii. Reconciliation of opening and closing balances of defined benefit obligation:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of benefit obligation at the beginning of year	1,219	1,119
Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 50)		2
Service cost	156	145
Interest cost	80	80
Past service cost	74	-
Benefits paid	(139)	(167)
Actuarial (gain)/ loss	9	40
Present value of benefit obligation as at the end of year	1,399	1,219

iv. Amount recognised in other comprehensive income

Particulars	As at March 31, 2026	As at March 31, 2025
Unrecognised actuarial gain/(loss) at the beginning of the year	(194)	(154)
Actuarial gain/(loss)	(9)	(40)
Unrecognised actuarial gain/(loss) at the end of the year	(203)	(194)

- v. The discount rate is based on the average yield on government bonds at the reporting date with a term that matches that of the liabilities.
- vi. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- vii. Estimated amounts of expense to be recognised within next year is ₹ 275 Million (March 31, 2025 : ₹ 236 Million).

viii. The Maturity profile of defined benefit obligation is as follows :

Period	As at March 31, 2026	As at March 31, 2025
0 to 1 Year	232	163
1 to 2 Year	217	165
2 to 3 Year	180	140
3 to 4 Year	156	123
4 to 5 Year	116	112
Above 5 Year	499	516

ix. Sensitivity analysis

Particulars	Change in Assumption		Effect on defined benefits obligations for gratuity	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	+1%	+1%	(60)	(61)
	-1%	-1%	65	67
Salary Growth rate	+1%	+1%	63	65
	-1%	-1%	(60)	(60)

The above sensitivity analysis is based on a change in an assumption by a percentage while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. While calculating the sensitivity of the defined benefit obligation to significant actuarial assumption, same method i.e., projected unit credit method has been applied as when calculating the gratuity liability recognized within the balance sheet.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

39 Employee stock option plans

Pursuant to the board resolution dated December 17, 2014 and the resolution of the shareholders by postal ballot dated January 29, 2015, the Company instituted the Employee Stock Option Scheme 2014 (“ESOP Scheme 2014”). The Company had announced Long term incentive plan (LTIP) 2015 under the approved “ESOP Scheme 2014” during the financial year 2015-16. Since then, multiple grants have been issued under the LTIP to employees over the years.

The following table provides an overview of all existing stock plans issued by the Company under ESOP Scheme 2014:

Plan	Stock options outstanding	Vesting period (years)	Contractual term (years)	Weighted average exercise price (₹)
Equity settled Plans				
Long term incentive plan (LTIP) 2015 (Grant 2015)	-	1-3	7	10
Long term incentive plan (LTIP) 2015 (Grant 2016)	-	1-3	7	10
Long term incentive plan (LTIP) 2015 (Grant 2017)	-	1-3	7	10
Long term incentive plan (LTIP) 2015 (Grant 2020-21)	-	1-3	7	10
Long term incentive plan (LTIP) 2015 (Grant 2021)	-	1-3	7	10
Long term incentive plan (LTIP) 2015 (Grant August 2022)	25,547	1-3	7	10
Long term incentive plan (LTIP) 2015 (Grant February 2023)	-	1-3	7	10
Long term incentive plan (LTIP) 2015 (Grant August 2023)	435,326	1-3	7	10
Long term incentive plan (LTIP) 2015 (Grant December 2023)	20,558	1-3	7	10
Long term incentive plan (LTIP) 2015 (Grant August 2024)	481,791	1-3	7	10
Long term incentive plan (LTIP) 2015 (Grant August 2025)	730,768	1-3	7	10
Long term incentive plan (LTIP) 2015 (Grant September 2025)	51,319	1-3	7	10

The following table provides details of vesting schedule (graded vesting) of all the existing stock option plans of the Company:

	Vesting period from the grant date	Vesting schedule
1. Long term incentive plan (LTIP) 2015 (Grant 2015)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

	Vesting period from the grant date	Vesting schedule
2. Long term incentive plan (LTIP) 2015 (Grant 2016)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
3. Long term incentive plan (LTIP) 2015 (Grant 2017)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
4. Long term incentive plan (LTIP) 2015 (Grant 2020-21)		
For options with a vesting period of 30 months:		
	On completion of 12 months	60%
	On completion of 30 months	40%
5. Long term incentive plan (LTIP) 2015 (Grant 2021)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
6. Long term incentive plan (LTIP) 2015 (Grant August 2022)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
7. Long term incentive plan (LTIP) 2015 (Grant February 2023)		
For options with a vesting period of 30 months:		
	On completion of 12 months	30%
	On completion of 18 months	30%
	On completion of 30 months	40%

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

	Vesting period from the grant date	Vesting schedule
8. Long term incentive plan (LTIP) 2015 (Grant August 2023)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
9. Long term incentive plan (LTIP) 2015 (Grant December 2023)		
For options with a vesting period of 32 months:		
	On completion of 12 months	30%
	On completion of 20 months	30%
	On completion of 32 months	40%
10. Long term incentive plan (LTIP) 2015 ((Grant August 2024)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
11. Long term incentive plan (LTIP) 2015 ((Grant August 2025)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
12. Long term incentive plan (LTIP) 2015 (Grant September 2025)		
For options with a vesting period of 35 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 35 months	40%

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

Information concerning the movement in stock options during the year and outstanding at the year end is as follows:

As at March 31, 2026

Plan	Exercise price (₹)	Number of stock options					
		Outstanding at beginning of the year	Granted	Forfeited	Exercised	Outstanding at the year end	Exercisable at end of the year
LTI Plan 2015 (Grant 2016)	10	3,831	-	-	3,831	-	-
LTI Plan 2015 (Grant 2017)	10	3,799	-	-	3,799	-	-
LTI Plan 2015 (Grant 2021)	10	22,323	-	-	22,323	-	-
LTI Plan 2015 (Grant August 2022)	10	191,515	-	6,355	159,613	25,547	25,547
LTI Plan 2015 (Grant February 2023)	10	45,376	-	-	45,376	-	-
LTI Plan 2015 (Grant August 2023)	10	796,122	-	54,824	305,972	435,326	49,273
LTI Plan 2015 (Grant December 2023)	10	20,558	-	-	-	20,558	12,335
LTI Plan 2015 (Grant August 2024)	10	685,928	-	48,097	156,040	481,791	41,415
LTI Plan 2015 (Grant August 2025)	10	-	735,594	4,826	-	730,768	-
LTI Plan 2015 (Grant September 2025)	10	-	51,319	-	-	51,319	-

As at March 31, 2025

Plan	Exercise price (₹)	Number of stock options					
		Outstanding at beginning of the year	Granted	Forfeited	Exercised	Outstanding at the year end	Exercisable at end of the year
LTI Plan 2015 (Grant 2015)	10	4,476	-	-	4,476	-	-
LTI Plan 2015 (Grant 2016)	10	4,494	-	-	663	3,831	3,831
LTI Plan 2015 (Grant 2017)	10	4,456	-	-	657	3,799	3,799
LTI Plan 2015 (Grant 2020-21)	10	30,362	-	-	30,362	-	-
LTI Plan 2015 Grant 2021)	10	211,798	-	9,070	180,405	22,323	22,323
LTI Plan 2015 (Grant August 2022)	10	452,134	-	69,622	190,997	191,515	21,228
LTI Plan 2015 (Grant February 2023)	10	79,409	-	-	34,033	45,376	-
LTI Plan 2015 (Grant August 2023)	10	1,285,164	-	167,859	321,183	796,122	48,052
LTI Plan 2015 (Grant December 2023)	10	20,558	-	-	-	20,558	6,168
LTI Plan 2015 (Grant August 2024)	10	-	733,730	47,802	-	685,928	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

The following table summarises information about weighted average remaining contractual life, weighted average fair value and weighted average share price for the options:

Plan	Weighted average remaining contractual life for the options outstanding as of (years)		Weighted average share price for the options granted during the year ended (₹)		Weighted average share price for the options exercised during the year ended (₹)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Equity settled plans						
LTI Plan 2015 (Grant 2015)	-	-	-	-	-	330.05
LTI Plan 2015 (Grant 2016)	-	0.33	-	-	384.30	330.05
LTI Plan 2015 (Grant 2017)	-	0.33	-	-	384.30	330.05
LTI Plan 2015 (Grant 2020-21)	-	-	-	-	-	323.60
LTI Plan 2015 (Grant 2021)	-	5.86	-	-	385.90	411.39
LTI Plan 2015 (Grant August 2022)	7.20	7.17	-	-	351.85	407.87
LTI Plan 2015 (Grant February 2023)	-	7.33	-	-	346.05	413.45
LTI Plan 2015 (Grant August 2023)	8.22	7.81	-	-	356.49	419.41
LTI Plan 2015 (Grant December 2023)	7.54	7.50	-	-	-	-
LTI Plan 2015 (Grant August 2024)	8.77	8.44	-	428.65	350.64	-
LTI Plan 2015 (Grant August 2025)	9.44	-	345.10	-	-	-
LTI Plan 2015 (Grant September 2025)	9.46	-	339.55	-	-	-

The fair value of the options granted during the year ended March 31, 2026 and March 31, 2025 was estimated using the Black Scholes, method of valuation with the following assumptions:

Particulars	Year ended March 31, 2026		Year ended March 31, 2025
	LTIP Plan 2015 (Grant August 2025)	LTIP Plan 2015 (Grant September 2025)	LTIP Plan 2015 (Grant August 2024)
Risk free interest rates	6.52%	6.52%	6.84%
Vesting period	36 months	35 months	36 months
Weighted average share price (₹)	345.10	339.55	428.65
Volatility	36.95%	36.95%	40.53%
Dividend yield	0.00%	0.00%	2.57%

Notes:

- (i) Total employees stock options expense recognised for the year ended March 31, 2026 and March 31, 2025 is ₹ 217 Million and ₹ 140 Million respectively.
- (ii) The Company had decided to issue equity shares on exercise of ESOPs through ESOP trust and with this objective Indus Towers Employee's Welfare Trust, a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Company, was formed in FY15.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

The loan has been given to ESOP trust time to time for purchase the Equity Shares of the Company from open market as permitted by SEBI (Share Based Employee Benefits) Regulations, 2014.

During the year ended March 31, 2026, the Trust has acquired 22,465 and 727,535 shares at an average price of ₹ 345.01 per share and ₹ 350.77 per share respectively and 696,954 equity shares of exercise price of ₹ 10 each have been transferred to employees upon exercise of stock options. As of March 31, 2026, the Trust holds 972,953 shares of face value of ₹ 10 each of the Company.

During the year ended March 31, 2025, the Trust has acquired 265,424 and 449,576 shares at an average price of ₹ 355.99 per share and ₹ 363.75 per share respectively and 762,776 equity shares of exercise price of ₹ 10 each have been transferred to employees upon exercise of stock options. As of March 31, 2025, the Trust holds 919,907 shares of face Value of ₹ 10 each of the Company.

Reconciliation of numbers of shares held by ESOP Trust

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Number of Shares		(₹ Million)	
Opening balance	919,907	967,683	296	167
Purchased during the year	750,000	715,000	263	258
Share sold during the year	-	-	-	-
Issued during the year	(696,954)	(762,776)	(214)	(129)
Closing balance	972,953	919,907	345	296

40 Micro, Small & Medium Enterprises Development Act, 2006 (‘MSMED’) disclosure*:

The dues to micro and small enterprises as required under MSMED Act, 2006, based on the information available with the Company, is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	2,048	880
Interest due on above	4	1
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	1,017	1,026
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	9	3
The amount of interest accrued and remaining unpaid at the end of each accounting year	13	4
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	13	4

Total payments made to micro, small and medium enterprises amounted to ₹ 49,141 Million for the year ended March 31, 2026 (March 31, 2025: ₹ 31,335 Million) out of which ₹ 1,017 Million (March 31, 2025: ₹ 1,026 Million) has been paid beyond the appointed date; which is primarily due to delays in receipt of invoices and inadequate documentation in certain cases.

*Also include outstanding dues of medium enterprises.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

41 Leases

The Company has given sites on operating lease to telecom operators. As per the agreements with the operators the escalation rates are 2.5% per annum. The service charges recognised as income during the year for non cancellable arrangements relating to provision for passive infrastructure sites as per the agreements is ₹ 209,280 Million and ₹ 191,974 Million for the year ended March 31, 2026 and March 31, 2025 respectively.

Future undiscounted lease payments to be received under operating leases are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	185,446	188,526
Later than one year but not later than five years	660,459	660,251
Later than five years	374,632	432,542
Total	1,220,537	1,281,319

42 Contingencies & Capital commitments

a) Guarantees

No guarantees have been issued by the Company on behalf of its subsidiaries as at March 31, 2026 and March 31, 2025.

b) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Taxes, duties and other demands (under adjudication/appeal/dispute)		
Stamp duty (refer to (i) below)	160	226
Entry tax	-	215
Sales tax/VAT/GST (refer to (ii) below)	21,691	21,663
Municipal taxes (refer to (iii) below)	22,334	17,218
Service tax (refer to (iv) below)	2,595	2,595
(ii) Income tax matters	3,185	3,252
(iii) Other claims (refer to (v) below)	1,543	1,527
Total	51,508	46,696

Direct and indirect tax matters:

The management of the Company assesses all material claims in the nature of demands and the show cause notices (“SCNs”), including intimation prior to SCNs, relating to direct and indirect taxes against the Company and based on legal advice in certain cases, evaluates whether it is probable, possible or remote (“PPR”). The Company discloses matters as contingent liability that are assessed as possible.

Further, the management of the Company makes an assessment for uncertain tax positions for direct tax matters and records a provision if it is probable and discloses it as part of contingent liabilities when it is assessed as possible in nature.

Contingent liability amount disclosed above includes interest and penalty only to the extent such amounts are assessed by various tax authorities through demand order and such demands are assessed by the management as possible.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

Legal and other matters:

The management of the Company assesses all material claims in the nature of demands relating to legal and other matters against the Company and based on legal advice in certain cases, evaluates whether it is probable, possible or remote (“PPR”). The Company discloses all the matters as contingent liability that are assessed as possible.

Contingent liability amount disclosed above includes interest and penalty only to the extent such amounts are assessed by various government authorities through demand order.

i) Stamp duty

The Company had received demand in certain states for stamp duty on execution of leave and license agreement of cell sites.

ii) Sales tax/VAT/GST

Sales tax/VAT claims primarily relate to the levy of VAT on the right to use goods in the State of Gujarat. This issue has been consistently decided in favour of the Company by multiple High Courts.

iii) Municipal taxes

The Company based on its assessment of the applicability and tenability of certain municipal levies, which is an industry-wide phenomenon, does not consider the impact of such levies to be material. Further, in the event these levies are confirmed by the respective government authorities, the Company would recover these amounts from its customers in accordance with the terms of Master Service Agreement.

iv) Service tax

In another issue department has raised demand alleging difference in turnover in 26AS vs ST 3 against which Company had filed appeal before CESTAT, pending for hearing.

v) Other claims mainly include site and vendors related legal disputes

Amount assessed as contingent liability includes interest and penalty as demanded by various authorities and vendors and doesn't include interest liability that could be claimed by authorities in case of unfavorable orders.

vi) One of the Distribution Company (“DISCOM”) revised the electricity tariff from Industrial to Commercial (I2C) tariff for the mobile towers vide its tariff order dated November 03, 2016 and same was challenged before Appellate Tribunal for Electricity (APTEL) by the Industry including the Company. The Appellate tribunal decided in favor of Appellants including the Company in February 2020.

The said order has been challenged by the DISCOM before the Hon’ble Supreme Court and in October 2020, the Hon’ble Supreme Court passed an order directing parties that there shall be stay of the recovery in meantime. Further, effective April 1, 2020, the DISCOM came out with Multi Year Tariff (MYT) by which industrial tariff has been made applicable to mobile towers. The Company believes that the outcome of the case will be favorable and the likelihood of outflow of resources is remote. Further, in case of an unfavorable decision, which is not likely, the Company has obtained necessary undertakings from the customers for payment/reimbursement of differential cost.

Further, there is no significant update during the year ended March 31, 2026 and March 31, 2025.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

c) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts to be executed on capital account and not provided for in the financial statements (net of capital advances)	5,815	4,788
Other commitments*	574	-
Total	6,389	4,788

*Other commitments includes investment in equity shares capital. For details, refer note 8.

43 Fair values

Set out below is the comparison of class of the carrying amount and fair value of the Company’s financial instruments that are recognised in the financial statements.

Particulars	Carrying Amount		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
- At fair value through profit or loss				
Investment in mutual funds	43,052	14,861	43,052	14,861
Derivative asset	4	-	4	-
- At fair value through other comprehensive income				
Investment in equity instruments	104	-	104	-
- At amortised cost				
Cash and cash equivalents	222	1,490	222	1,490
Other bank balances	15,050	17,064	15,050	17,064
Trade receivables	49,393	47,675	49,393	47,675
Loans	190	-	190	-
Other financial assets	56,297	53,492	56,297	53,492
	164,312	134,582	164,312	134,582
Financial liabilities				
- At amortised cost				
Borrowings	9,209	22,624	9,209	22,624
Trade payables	26,782	24,465	26,782	24,465
Other financial liabilities	22,375	22,572	22,375	22,572
- At fair value through profit or loss				
Derivative liabilities	-	13	-	13
	58,366	69,674	58,366	69,674

The following methods/assumptions were used to estimate the fair values:

- The carrying value of cash and cash equivalents, trade receivables, short-term borrowings and trade payables approximate their fair value mainly due to the short-term maturities of these instruments/being subject to floating rates.
- The fair values of financial assets classified as fair value through profit or loss like investment in mutual funds is based on net asset values/quoted market price at the reporting date.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

- iii) The fair value of security deposits included in other financial assets & other financial liabilities and fixed rate long term borrowings is estimated by discounting future cash flows using rates applicable to instruments with similar terms, currency, credit risk and remaining maturities. The fair values of other financial assets and other financial liabilities (other than security deposits) are assessed by the management to be same as their carrying value and is not expected to be significantly different if estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The Company enters into derivative financial instruments with financial institutions/banks. Further, foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs.
- iv) The fair values of the non-listed equity investments have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these non-listed equity investments. The carrying value of investment in equity instrument approximate their fair value.

44 Fair value hierarchy

All financial instruments for which value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

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

Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the financial instruments measured at fair value, by level within the fair value measurement hierarchy:

As at March 31, 2026

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
- At fair value through profit or loss				
- Investments in mutual funds	43,052	-	-	43,052
- Derivative asset	-	4	-	4
- At fair value through other comprehensive income				
- Investments in equity instruments	-	-	104	104
Total	43,052	4	104	43,160

As at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
- At fair value through profit or loss				
- Investments in mutual funds	14,861	-	-	14,861
Total	14,861	-	-	14,861
Financial Liabilities				
- At fair value through profit or loss				
- Derivative liabilities	-	13	-	13
Total	-	13	-	13

Further, during the year ended March 31, 2026 and March 31, 2025, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

45 Related party Disclosures:

The names of the related parties where control/joint control/significant influence exists and/or with whom transactions have taken place during the year and description of relationships are as below:

i. Subsidiaries

Domestic

Smartx Services Limited

Foreign

Indus Towers FZE (Incorporated on December 08, 2025)

Indus Towers Investment FZE (Incorporated on December 18, 2025)

Indus Towers Ventures FZE (Incorporated on December 18, 2025)

Indus Towers Management FZE (Incorporated on December 19, 2025)

Indus Towers Nigeria Limited (Incorporated on January 15, 2026)

Indus Towers Infra Zambia Limited (Incorporated on January 15, 2026)

Indus Infra Uganda Limited (Incorporated on January 20, 2026)

ii. Ultimate parent company

Bharti Enterprises (Holding) Private Limited. It is held by private trusts and members of Bharti family, with Mr. Sunil Bharti Mittal's family trust controlling the said company (w.e.f. November 19, 2024, ultimate parent Company of joint venturer till November 18, 2024).

iii. Parent company

Bharti Airtel Limited (w.e.f. November 19, 2024, joint venturer till November 18, 2024)

iv. Entities having joint control over the Company (till November 18, 2024)

Omega Telecom Holdings Private Limited

Usha Martin Telematics Limited

Euro Pacific Securities Ltd

Vodafone Telecommunications (India) Limited

Trans Crystal Ltd

Mobilvest

Prime Metals Ltd

CCII (Mauritius), Inc.

Asian Telecommunication Investments (Mauritius) Ltd

Al-Amin Investments Ltd

v. Group entity of Company having significant influence over the Company (till November 18, 2024)

Vodafone Idea Limited

vi. Controlled trust

Indus Towers Employees Welfare Trust

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

vii. Other entities with whom transactions have taken place during the year

- a. **Fellow subsidiaries (w.e.f. November 19, 2024). Till November 18, 2024, these parties were related to the Company as group entities of Bharti Airtel Limited, Joint venturer**

Bharti Hexacom Limited

Nxtra Data Limited

Xtelify Limited

Bharti Airtel Sevices Limited

- b. **Group companies (w.e.f. November 19, 2024). Till November 18, 2024, these parties were related to the Company as group entities of Bharti Airtel Limited, Joint venturer**

Oneweb India Communications Private Limited

Dixon Electro Appliances Private Limited

Bharti Life Insurance Company Limited (formerly known as Bharti Axa Life Insurance Company Limited)

viii. Key management personnel (KMPs)

Mr. Prachur Sah, Managing Director and CEO

Mr. Vikas Poddar, Chief Financial Officer

Ms. Samridhi Rodhe, Company Secretary

Non-executive directors

Ms. Anita Kapur - Independent Director

Ms. Sonu Bhasin - Independent Director (upto August 30, 2024)

Mr. Sharad Bhansali - Independent Director

Mr. Ramesh Abhishek - Independent Director

Mr. Dinesh Kumar Mittal - Independent Director (appointed w.e.f. April 01, 2024)

Mr. Rajan Bharti Mittal

Mr. Gopal Vittal

Mr. Pankaj Tewari (upto July 31, 2024)

Mr. Sunil Sood (upto November 18, 2024)

Mr. Harjeet Singh Kohli

Mr. Thomas Reisten (upto November 18, 2024)

Mr. Randeep Singh Sekhon (upto January 20, 2025)

Mr. Ravinder Takkar (upto November 18, 2024)

Mr. Jagdish Saksena Deepak (appointed w.e.f. August 01, 2024)

Mr. Rakesh Bharti Mittal (appointed w.e.f. January 20, 2025)

Mr. Soumen Ray (appointed w.e.f. January 20, 2025)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

b) Related party transactions and balances:

Related party transactions represent transactions entered into by the Company with Parent company, subsidiaries, fellow subsidiaries, group company, entities having significant influence over the Company and the controlled Trust. The transactions with these related parties for year ended March 31, 2026 and March 31, 2025 and balances as at March 31, 2026 and March 31, 2025 are described below:

	Year ended		Year ended		Year ended		Year ended		Year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Parent company/ Entities having joint control over the Company		Subsidiaries		Fellow Subsidiaries and Group entities of the Company having significant influence over the Company		Group companies		Controlled Trust	
Nature of transaction										
Loan given	-	-	190	5	-	-	-	-	263	258
Loan repaid/ adjusted	-	-	-	117	-	-	-	-	214	129
Advance given	-	-	-	-	-	-	10	-	-	-
Buyback of equity shares	-	1,521	-	-	-	-	-	-	-	-
Revenue from operations*	195,831	176,324	-	-	14,109	86,807	67	76	-	-
Procurement of services/ Reimbursement of expenses	351	173	245	158	23	59	-	-	-	-
Other income	-	-	3	-	-	-	-	-	-	-
Interest income	-	-	2	-	-	-	-	-	-	-
Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 50)	610	19,820	-	-	-	-	-	-	-	-

*Represents gross billed and unbilled transactions recorded during the year.

Income and expense amounts are inclusive of GST.

	As at		As at		As at		As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Parent company/ Entities having joint control over the Company		Subsidiaries		Fellow Subsidiaries and Group entities of the Company having significant influence over the Company		Group companies		Controlled Trust	
Nature of balances										
Trade payables	154	1	110	39	11	1	-	-	-	-
Other liabilities	11,694	10,615	-	-	729	678	46	52	-	-
Other current assets	4	-	-	-	7	-	10	-	369	320
Other financial assets	22,056	19,718	12	-	1,625	1,649	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

	As at		As at		As at		As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Parent company/ Entities having joint control over the Company		Subsidiaries		Fellow Subsidiaries and Group entities of the Company having significant influence over the Company		Group companies		Controlled Trust	
Loan given	-	-	190	-	-	-	-	-	-	-
Trade receivables [#]	37,111	33,104	-	-	2,721	2,477	16	10	-	-
Other financial liabilities	1,708	2,935	-	-	109	98	2	2	-	-

[#]Represents gross billed transactions outstanding at the end of the year.

Particulars in respect of loans and advances in the nature of loans as required by Regulation 34(3) read with Para A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Balance as at		Maximum outstanding during the period/year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Loan given to related parties*				
Smartx Services Limited	-	-	-	112
Indus Towers Employees Welfare Trust	369	320	389	325
Indus Towers FZE	190	-	190	-
Total	559	320	579	437

*Balance does not includes outstanding interest.

Details of significant transactions are given below (More than 10% of total transaction value with related parties):

Name of related party	Nature of relationship	Year ended	
		March 31, 2026	March 31, 2025
i) Revenue from operations*			
Bharti Airtel Limited	Parent company/ Entities having joint control over the Company	195,831	176,324
ii) Procurement of services / Reimbursement of expenses			
Bharti Airtel Limited	Parent company/ Entities having joint control over the Company	351	173
iii) Advance given			
Bharti Life Insurance Company Limited	Group companies	10	-
iv) Loan given			
Indus Towers FZE	Subsidiaries	190	-
Indus Towers Employees Welfare Trust	Controlled Trust	263	258

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

Name of related party	Nature of relationship	Year ended	
		March 31, 2026	March 31, 2025
v) Loan repaid/adjusted			
Indus Towers Employees Welfare Trust	Controlled Trust	214	129
vi) Buyback of equity shares			
Bharti Airtel Limited	Parent company/ Entities having joint control over the Company	-	1,521
vii) Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale			
Bharti Airtel Limited	Parent company/ Entities having joint control over the Company	610	19,820

*Represents gross billed and unbilled transactions recorded during the year.

Payments made to Key management personnel/ non executive directors:

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Short-term employee benefits (including salary and commission)	141	126
Post-employment benefits	14	12
Share based payment	36	29
Total	191	167

Amount received from KMPs for ESOP exercised during the year ended March 31, 2026 is ₹ 2 Million (March 31, 2025 : ₹ 1 Million).

During the year ended March 31, 2026, the Company granted an employee advance of ₹ 21 Million to Key Management Personnel as per policy, with ₹ 3 Million outstanding as at the year end.

Terms and conditions of transactions with related parties:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the end of the year are unsecured and settlement occurs in cash and no guarantees have been provided or received for any related party receivables or payables.

46 Segment Reporting

The Company was set-up with the object of, inter alia, establishing, operating and maintaining wireless communication towers. This is the only activity performed and is thus also the main source of risks and returns. The Company's segments as reviewed by the Chief Operating Decision Maker (CODM) does not result into identification of different ways/sources into which they see the performance of the Company. Accordingly, the Company has a single reportable segment. Hence, the relevant disclosures as per Ind AS 108, "Operating Segments" are not applicable to the Company.

Revenue from three customers each exceeding 10 per cent of total revenue amounted to ₹ 308,883 Million (March 31, 2025: ₹ 286,556 Million).

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

47 As per transitional provisions specified in Ind AS 101, “First time Adoption of Indian Accounting Standards”. The Company has continued to apply the accounting prescribed under the scheme with respect to mergers listed below.

a) Scheme accounting – Bharti Airtel Scheme

During the year ended March 31, 2008, pursuant to the Scheme of Arrangement with Bharti Airtel Limited (‘BAL Scheme’) under sections 391 to 394 of the Companies Act, 1956, the telecom infrastructure undertaking of Bharti Airtel Limited was transferred to the Company. As per provisions of the Scheme, the Company has created a General reserve equivalent to the amount of fair value of such telecom infrastructure which shall be constituted as free reserve available for all purposes at the discretion of the Company. Pursuant to the Scheme, the depreciation charged by the Company on the excess of the fair values over the original book values of the assets transferred by Bharti Airtel Limited is being off-set against General Reserve. Accordingly, depreciation charges on the excess of fair value over the original book values are charged to General Reserve.

b) Scheme accounting – Indus Scheme

Pursuant to the Scheme of Arrangement (‘Indus Scheme’) under sections 391 to 394 of the Companies Act, 1956, Vodafone Infrastructure Limited (formerly known as Vodafone Essar Infrastructure Limited), Bharti Infratel Ventures Limited and Idea Cellular Tower Infrastructure Limited (collectively referred to as ‘The Transferor Companies’) and erstwhile Indus Towers Limited (referred to as ‘erstwhile Indus’ or ‘The Transferee Company’), jointly filed an application for sanctioning a scheme of arrangement (‘the Scheme’) under Section 391 to 394 of the Companies Act, 1956. The Scheme was sanctioned by the Hon’ble High Court of Delhi vide its order dated April 18, 2013. The Scheme had become operative from June 11, 2013 upon filing of certified copy of the order of the Hon’ble High Court with the Registrar of Companies, Delhi with an appointed date of April 1, 2009.

General Reserve arising out of the Scheme

Pursuant to the terms of the Scheme, with effect from the appointed date, the Transferee Company recorded all assets of the Transferor Companies at fair value, all the liabilities and reserves at their book value and issued its equity shares to the shareholders. The excess of net value of assets, liabilities and reserves taken over and the consideration payable, has been transferred to a General Reserve account arising out of the Scheme. Accordingly, the General Reserve of ₹ 73,792 Million was recognised on account of fair value adjustments as on April 1, 2009. Further, the General reserve amounting to ₹ 71,050 Million was transferred from Bharti Infratel Ventures Limited and Idea Cellular Towers Infrastructure Limited to erstwhile Indus Towers Limited under the Scheme. The resultant total General Reserve recorded in erstwhile Indus Towers Limited amounted to ₹ 144,842 Million as on April 1, 2009.

The General Reserve account of the Transferee Company created pursuant to the Scheme shall be treated as free reserve for all intents and purposes, including, without limitation, as may be decided by the Board of Directors, including for amortisation of any merger related expenses or losses, issuance of bonus shares, off-setting any additional or accelerated depreciation related to the fixed assets transferred to the transferee company pursuant to the Scheme, lease equalization reserve, asset retirement obligations, deferred tax assets or liabilities, as the case may be, any other expenses, impairment, losses or write-offs and any other permitted purposes and shall form part of the net worth of the Transferee company.

Further, pursuant to merger of erstwhile Indus with the Company (refer note 3), such General Reserve amounting to ₹ 73,257 Million has been recognised in the Company at the carrying value on the effective date of merger i.e., November 19, 2020. As prescribed under the scheme, such general reserve had been utilised for additional or accelerated depreciation related to the fixed assets transferred pursuant to the Scheme. Had the scheme approved by the Hon’ble High Court of Delhi did not prescribe the accounting treatment mentioned above, these amounts would have been recognized in the statement of profit and loss.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

Movement of General Reserve created out of merger:

Particulars	Amount
General reserve arising out of merger on the effective date of merger i.e. November 19, 2020	73,257
Less: Additional or accelerated depreciation for the period from November 19, 2020 to March 31, 2021 (including ₹ 589 Million on account of alignment of accounting practices and estimates)	(1,133)
Less: Other adjustments	(52)
General reserve arising out of merger as on March 31, 2021	72,072
Less: Additional or accelerated depreciation for the financial year ended March 31, 2022	(970)
Less: Other adjustments	(12)
General reserve arising out of merger as on March 31, 2022	71,090
Less: Additional or accelerated depreciation for the financial year ended March 31, 2023	(1,171)
Less: Other adjustments	(38)
General reserve arising out of merger as on March 31, 2023	69,881
Less: Additional or accelerated depreciation for the financial year ended March 31, 2024	(1,001)
Less: Other adjustments	(15)
General reserve arising out of merger as on March 31, 2024	68,865
Less: Additional or accelerated depreciation for the financial year ended March 31, 2025	(878)
Less: Other adjustments	(24)
General reserve arising out of merger as on March 31, 2025	67,963
Less: Additional or accelerated depreciation for the financial year ended March 31, 2026	(795)
Less: Other adjustments	(85)
General reserve arising out of merger as on March 31, 2026	67,083

c) Capital reserve arising out of slump purchase of assets

The wholly owned subsidiary of the Company erstwhile Bharti Infratel Ventures Limited (‘BIVL’) had acquired certain assets and liabilities from the Company as a going concern on slump sale basis for no consideration as on December 31, 2011. Pursuant to this, BIVL had recognised total assets amounting to ₹ 4,695 Million, total liabilities of ₹ 159 Million and the resultant difference of ₹ 4,536 Million has been recognised as a Capital Reserve. Further, pursuant to Indus Scheme (refer note 47(b)), and thereafter merger of erstwhile Indus Towers Limited (‘erstwhile Indus’) with the Company (refer note 3) and upon transfer of all the assets, liabilities and reserves of BIVL to erstwhile Indus and from erstwhile Indus to the Company such capital reserve has been recognised at the carrying value in the books of the Company.

48 Charity and donation

(i) Corporate Social Responsibility (CSR)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Amount required to be spent by the Company during the year*	2,074	1,798
(ii) Amount spent on		
(a) Construction/acquisition of assets	-	-
(b) On purpose other than (a) above (for CSR project)	1,268	1,348
(iii) (Surplus)/shortfall at the end of the year	806	450
(iv) Total of previous years shortfall	50	32

(v) **Reason for shortfall:** The amount has been incurred/spent on the ongoing projects through the eligible partners.

(vi) **The CSR amount has been spent on:** Thematic areas of education and skill development, diversity & inclusion, digital and creative literacy, sanitation, health and hygiene (nari samman), sustainable growth focusing on environment sustainability including research & development, local community needs which also includes disaster relief initiatives, monitoring, impact assessment and administration etc.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

*The budgeted spent for the year ended March 31, 2026 is ₹ 1,624 Million increased by ₹ 418 Million and ₹ 32 Million on account of unspent obligation for the year ended March 31, 2025 and March 31, 2024 respectively. The budgeted spent for the year ended March 31, 2025 was ₹ 1,647 Million increased by ₹ 151 Million on account of unspent obligation for the year ended March 31, 2024.

The remaining unspent money of ₹ 756 Million pertaining to the year ended March 31, 2026 (March 31, 2025: ₹ 418 Million) has been (was) transferred to a separate bank account as per section 135 (6) of the Companies Act, 2013.

- (ii) In addition to above, during the year ended March 31, 2025, Charity and donation included ₹ 300 Million paid to Prudent Electoral Trust.

49 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, lease liabilities, trade payables, security deposits received, etc. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include investment in mutual funds and Government Securities, trade receivables, unbilled revenue, cash and cash equivalents, security deposits paid, etc.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance frame work for the Company are accountable to the Board of Directors and Audit & Risk Management Committee. This process provides assurance to the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and Company's risk appetite. It is the Company's policy that no trading in derivatives for speculative purposes shall be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and price risk. Financial instruments affected by market risk include interest bearing investment in mutual funds, Government Securities, fixed deposits and loans and borrowings etc.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

The Company's exposure to financial risks is to a variety of financial risks, including the effect of changes in foreign currency exchange rates, if any. The Company uses derivative financial instruments such as foreign exchange contracts to manage its exposures and foreign exchange fluctuations, if any.

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 Company had invested in Government securities which will fetch a fixed rate of interest, hence, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. Further, the short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

At the reporting date, the interest rate profile of the Company's floating interest rate bearing financial instrument is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate instruments*		
Long term borrowings	-	1,532
Current maturities of long term borrowings	1,532	4,778
Short term borrowings	-	1,600
Total	1,532	7,910

*Refer note 19

Cash flow sensitivity analysis for variable rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates of long-term debt obligations with floating interest rates. A change of 100 basis points in interest rates for variable rate instruments at the reporting date would have increased/(decreased) profit or loss for the below years by the amounts shown below. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ (decrease) in basis points	Effect on profit before tax increase/ (decrease)
For the year ended March 31, 2026	+ 100	(15)
	-100	15
For the year ended March 31, 2025	+ 100	(79)
	-100	79

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Indian Rupee is the Company's functional currency. As a consequence, the Company's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. The Company has foreign currency exposure mainly due to incurrence of some expenses and loan given to it's foreign subsidairies. The Company may use foreign exchange option contracts or forward contracts towards operational exposures resulting from changes in foreign currency exchange rates exposure. These foreign exchange contracts, carried at fair value, may have varying maturities depending upon the primary host contract requirement.

The Company manages its foreign currency risk if any, by hedging appropriate percentage of its foreign currency exposure, as per approved established risk management policy.

Foreign currency exposure

The Company exposure to foreign currency exchange risk as at reporting date, expressed in ₹ , is as follow:

Particulars	As at March 31, 2026	As at March 31, 2025
USD		
Loans	190	-
Other recoverable	7	-
Trade payable	152	1,226

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
	USD	
Other financial assets (current)	2	
Net assets/(liabilities)	47	(1,226)
Derivative instrument		
Foreign currency forward contracts	151	1,226
Net Exposure	198	-

Foreign currency sensitivity

The impact of foreign exchange sensitivity on profit/(loss) for the year and OCI is given in the table below:

Particulars	Change in USD rate	Effect on profit before tax	Effect on equity (OCI)
For the year ended March 31, 2026	+5%	(10)	-
	-5%	10	-
For the year ended March 31, 2025	+5%	-	-
	-5%	-	-

The sensitivity disclosed in the above table is mainly attributable to foreign exchange gains/(losses) on translation of USD denominated financial assets and financial liabilities as at the reporting date.

The above sensitivity analysis is based on a reasonably possible change in the underlying foreign currency against the respective functional currency while assuming all other variables to be constant.

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

Price risk

The Company invests its surplus funds in various Government securities, taxable and tax free quoted debt bonds, liquid & Money Market schemes of mutual funds (liquid investments) and higher duration short term debt funds.

These are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. The Company manages the price risk through diversification from time to time.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade and other receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

Trade receivables

Customer credit risk is managed in accordance with Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and due after 15/21/45 days from the date of invoice. The Company is entitled to demand interest, wherever applicable in case the customer does not pay within the due date. Outstanding customer receivables are regularly monitored. The ageing analysis of trade receivables as of the reporting date is as follows:

Particulars	Within due date	Less than 6 months	More than 6 months	Allowance for doubtful receivables	Total
Trade receivables as at March 31, 2026	39,522	7,491	4,337	(1,957)	49,393
Trade receivables as at March 31, 2025	37,900	10,686	3,740	(4,651)	47,675

Bank balances and cash deposits

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the approved policy. Investment of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties. The Company's maximum exposure to credit risk for the components of the Balance Sheet at March 31, 2026 and March 31, 2025 is the carrying amounts as given in note 43.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company principal sources of liquidity are cash and cash equivalents and the cash flow generated from operations. The Company closely monitors its liquidity position and deploys a robust cash management system.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:-

Particulars	As at March 31, 2026						Total
	Carrying amount	Contractual cash flow	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	
Long term borrowings*	1,532	1,566	1,566	-	-	-	1,566
Short term borrowings**	7,677	7,677	7,677	-	-	-	7,677
Lease liabilities	202,060	302,137	23,015	19,183	35,812	224,127	302,137
Trade payables	26,782	26,782	26,782	-	-	-	26,782
Other financial liabilities#	22,375	23,902	18,328	-	-	5,574	23,902
Total	260,426	362,064	77,368	19,183	35,812	229,701	362,064

*Includes long term borrowings, current maturities of long term borrowings and committed interest payments on such borrowings.

**Includes short term borrowings and committed interest payments on such borrowings and excludes current maturities of long term borrowings.

#Include both non-current and current financial liabilities.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

Particulars	As at March 31, 2025						Total
	Carrying amount	Contractual cash flow	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	
Long term borrowings*	13,807	14,414	6,547	6,301	1,566	-	14,414
Short term borrowings**	8,817	8,818	8,818	-	-	-	8,818
Lease liabilities	188,934	286,661	21,292	17,949	33,756	213,664	286,661
Trade payables	24,465	24,465	24,465	-	-	-	24,465
Other financial liabilities#	22,585	24,174	18,606	-	-	5,568	24,174
Total	258,608	358,532	79,728	24,250	35,322	219,232	358,532

*Includes long term borrowings, current maturities of long term borrowings and committed interest payments on such borrowings.

**Includes short term borrowings and committed interest payments on such borrowings and excludes current maturities of long term borrowings.

#Include both non-current and current financial liabilities.

Collateral

The Company does not have any secured loan as at March 31, 2026 and March 31, 2025 (refer note 19).

Capital management

For the purpose of Company's Capital management, Capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's gearing ratio was as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total borrowings	9,209	22,624
Less: Investments	43,052	14,861
Less: Cash and cash equivalents	15,222	16,490
Net debt	(49,065)	(8,727)
Total equity	396,788	325,370
Gearing ratio	(12.37%)	(2.68)%

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

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. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the year ended March 31, 2026.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

50 The Company entered into a "Business Transfer Agreement (BTA)" on February 07, 2025 for acquisition of the passive infrastructure business undertaking by way of a slump sale from Bharti Airtel Limited, the parent company. The transfer of business undertaking was completed on March 24, 2025 with discharge of purchase consideration as per the terms of the BTA.

The Company had accounted for the above-mentioned acquisition in accordance with the Appendix C of Ind AS 103 "Business Combinations" as a common control transaction. Accordingly, the respective assets and liabilities of the passive in frastructure business undertaking were recorded in line with requirements of Ind AS 103 "Business Combinations", at their carrying amounts as appearing in the financial statements of Bharti Airtel Limited as on November 19, 2024, the date on which control relationship was established between the Company and Bharti Airtel Limited, even though the actual transfer was completed on March 24, 2025.

The standalone statement of profit and loss for the year ended March 31, 2025 included net loss (operating expenses including depreciation) of ₹ 1,746 Million from November 19, 2024 to March 31, 2025 (net profit of ₹ 81 Million from March 24, 2025 to March 31, 2025) related to financial results of the above-mentioned passive infrastructure business undertaking.

Further, the Company considered a purchase consideration of ₹ 19,820 Million and recognised ₹ 18,050 Million as 'Common Control Reserve' on a provisional basis, which was subject to adjustment for the site count and category of sites as per the BTA.

On March 24, 2025, the Company paid an amount of ₹ 18,288 Million to Bharti Airtel Limited and deposited ₹ 2,032 Million (subject to deduction of ₹ 500 Million relating to adjustments to be made for site count and category of sites identified till March 31, 2025) into the Escrow Account as per the terms of the BTA.

During the year ended March 31, 2026, as required under the terms of the BTA, the reconciliation of site count and category of sites was completed, and such reconciliation has resulted in a reduction to the estimated purchase consideration with a corresponding impact (along with an adjustment to the carrying value of net assets acquired) on the 'Common Control Reserve' by ₹ 910 Million. As the impact of the adjustment is not material, it has not been adjusted retrospectively as required under Ind AS 103 "Business Combinations".

Further, as per the BTA, the balance consideration has been released from the Escrow Account to Bharti Airtel Limited after considering above adjustments.

The company has evaluated the tax implications and has not recognised deferred tax assets (net) related to the acquisition of the business undertaking in statutory books of accounts on a prudent basis.

Calculation of common control reserve created on account of acquisition of the assets and liabilities as mentioned above is as follows:

Particulars	As at March 24, 2025 (Final)	As at March 24, 2025 (Provisional)
Assets:		
Non-current Assets		
Property plant and equipment	3,181	3,301
Right of use asset	5,578	5,684
Other financial assets	279	266
Current Assets		
Other current assets	110	110
Total Assets (A)	9,148	9,361

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

Particulars	As at March 24, 2025 (Final)	As at March 24, 2025 (Provisional)
Liabilities:		
Non-current liabilities		
Lease liabilities	6,594	6,715
Provisions	229	238
Current liabilities		
Trade payables	253	636
Provisions	2	2
Total Liabilities (B)	7,078	7,591
Net assets acquired (C) = (A) - (B)	2,070	1,770
Purchase consideration (D)	19,210	19,820
Common control reserve (C) - (D)	(17,140)	(18,050)

51 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. Further, the amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2026 is ₹ Nil (March 31, 2025 : ₹ Nil).

52 Ratios as per the Schedule III requirements

Sr. No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	Change from previous year	Explanation for any change in the ratio by more than 25% as compared to the previous year
1	Current Ratio	Current assets	Current liabilities	1.73	1.32	30.37%	Majorly due to increase in investment in mutual funds.
2	Debt-Equity Ratio	Long term borrowings (+) Short term borrowings	Total equity	0.02	0.07	(66.62%)	Mainly due to repayment of borrowings.
3	Debt Service Coverage Ratio	Profit before depreciation and amortisation, finance costs, finance income, charity and donation, exceptional item and tax (-) other income	Interest cost (+) Interest on lease liabilities (+) and repayments of long term borrowings (+) lease liabilities	3.33	3.57	(6.78%)	
4	Return on Equity Ratio	Profit after tax	Average (of opening and closing) total equity (i.e. total equity as reduced by investment in subsidiaries.	19.77%	33.31%	(40.64%)	Mainly due to decreased in profit after tax due to the reversal of allowances for doubtful receivables and advances in the previous year, whereas no such reversal was recorded in the current year.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

Sr. No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	Change from previous year	Explanation for any change in the ratio by more than 25% as compared to the previous year
5	Trade receivables turnover ratio	Revenue from operations	Average (of opening and closing) trade receivables	6.69	5.37	24.66%	
6	Trade payables turnover ratio	Total expenses (-) Allowances for doubtful receivables and advances (net)	Average (of opening and closing) trade payables	5.77	6.08	(5.08%)	
7	Net capital turnover ratio	Revenue from operations	Current assets (-) Current liabilities	4.97	9.50	(47.71%)	Mainly due to increase in net working capital due to higher investment made in current year.
8	Net profit ratio	Profit after tax	Revenue from operation	21.96%	32.94%	(33.34%)	Mainly due to decrease in profit after tax due to reversal of allowances for doubtful receivables and advances in the previous year, whereas no such reversal was recorded in the current year.
9	Return on Capital employed	Profit before finance costs, finance income, exceptional item and tax	Average (of opening and closing) capital employed (i.e. total equity as increased by long term borrowings, short term borrowings and lease liabilities as reduced by cash and cash equivalents, other bank balances and current and non-current investments (excluding investment in subsidiary)	21.14%	29.80%	(29.05%)	Mainly due to decrease in profit before depreciation and amortization, finance cost, finance income, charity and donation and tax arising from the reversal of allowances for doubtful receivables and advances in the previous year, whereas no such reversal was recorded in the current year.
10	Return on investment	Income generated from invested funds	Average invested funds in treasury investments	6.11%	6.65%	(8.12%)	
11	Inventory turnover ratio	Cost of material consumed	Average inventory	54.07%	100.00%	(45.93%)	Mainly due to higher average inventory during the current year.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

53 The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated through the year for all relevant transactions recorded in the software. Further, the Company did not come across any instance of the audit trail feature being tampered with for the period in which the said feature was enabled and operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the period for which it was enabled and operated.

54 A large customer of the Company accounts for a significant part of revenue from operations for the quarter and year ended March 31, 2026, and constitutes a significant part of outstanding trade receivables and unbilled revenue as at March 31, 2026.

The said customer in its latest published unaudited financial results for the quarter and nine months ended December 31, 2025, reported the updates on financial performance, financial position and funding status. Based on the recent developments with respect to AGR matter, it is confident of generating sufficient cash flow from operations to meet its obligations payable over the next 12 months as and when they fall due. Accordingly, the said customer prepared its financial results on a going concern basis.

The customer is paying an amount equivalent to monthly billing to the Company. The Company continues to recognise revenue from operations relating to the customer for the services rendered, however, the Company does not recognise revenue equalisation asset on account of straight lining of lease rentals considering the customer's financial condition.

The Company will continue to monitor the financial condition of the said customer. The management believes that the carrying amount of receivables (including unbilled revenue) and property, plant and equipment as at March 31, 2026, related to the said customer will be recovered in normal course of business.

55 During the previous year, the Company received a favourable order from the Income Tax Appellate Tribunal ("ITAT") for the assessment year 2010-11, allowing the appeal on issues primarily related to the disallowance of (a) depreciation on Passive Infrastructure Assets transferred under a scheme of arrangement, (b) provision for expenditure and (c) amortisation of asset retirement obligation, etc.

Based on the aforesaid order, the Company reassessed the income tax provisions recognised in its books of account up to that date and accordingly recognised a reversal of ₹ 1,366 Million in the current tax expense relating to earlier periods. This also resulted in a reduction of contingent liabilities amounting to ₹ 37,572 Million.

56 During the previous year, the Company received a favourable order from the Hon'ble Supreme Court, dated November 20, 2024, in relation to the ongoing litigation pertaining to the disallowance of CENVAT credit in the pre-GST regime, wherein the Court upheld that the towers were movable in nature.

Further, the Company had received a show cause notice ("SCN") from the Directorate General of GST Intelligence, Ghaziabad ("DGGI"), under Section 74 of the Central Goods and Services Tax Act, 2017 ("CGST Act"), on a pan-India basis (except for six states where proceedings had been initiated earlier) for the financial years from 2017-18 to 2023-24, proposing disallowance of Input Tax Credit ("ITC") on passive

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

infrastructure assets ("PIA") such as DG sets, battery banks, air conditioners, etc., amounting to ₹ 54,546 Million, alleging that the PIA were an integral part of towers.

The aforesaid SCN was quashed by the Hon'ble Delhi High Court, following the principles arising out of the Hon'ble Supreme Court judgment, wherein the Court held that the exclusion of towers under Section 17(5) of the CGST Act from plant and machinery was not applicable and, accordingly, the ITC stood allowed on towers (including PIA).

Accordingly, the Company decapitalised ₹ 6,598 Million relating to GST that had been capitalised as part of property, plant and equipment for the period from April 1, 2020 to December 31, 2024, and recognised a corresponding ITC asset of the same amount. This resulted in a reversal of depreciation amounting to ₹ 650 Million on such assets for the aforesaid period.

Further, the Company availed ITC on civil foundation amounting to ₹ 2,936 Million for the period from April 1, 2023 to March 31, 2025, to protect the GST claim, and kept the same unutilised to mitigate interest exposure. Additionally, the Company created a provision against such ITC on civil foundation, which was accounted for under property, plant and equipment. There was no impact on the statement of profit and loss on account of this matter.

The Company also made corresponding changes in the income tax returns and computations for the related periods.

57 During the year ended March 31, 2026, the Company has extended loans and advances to its direct wholly owned subsidiary, Indus Towers FZE. Indus Towers FZE has in turn extended loans and advances to its direct wholly owned subsidiaries, as detailed below:

Lender	Borrower	Date of Loan	Currency	Foreign currency amount
Indus Towers Limited	Indus Towers FZE	February 16, 2026	USD	2,100,000
Indus Towers FZE	Indus Towers Investment FZE	March 12, 2026	AED	2,500,000
Indus Towers FZE	Indus Towers Ventures FZE	March 12, 2026	AED	2,100,000
Indus Towers FZE	Indus Towers Management FZE	March 12, 2026	AED	300,000

These loans and advances have been extended solely to meet the operational and infrastructure funding requirements of the respective overseas subsidiaries in the ordinary course of business and with an understanding, whether recorded in writing or otherwise, that such funds would not be further lent, invested, or provided by way of guarantee or security to any other person or entity identified by or on behalf of the Company or any funding party (ultimate beneficiary).

Other than as disclosed in the Standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiary).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiary) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

58 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

59 Effective November 21, 2025, the Government of India (“GOI”) has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the ‘New Labour Codes’. Under Ind AS 19 “Employee Benefits”, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and loss.

The New Labour Codes have resulted in an estimated one-time increase in the provisions for employee benefits amounting to ₹ 74 Million during the year ended March 31, 2026, pursuant to refinement of estimates. The total impact has been recognised as employee benefit expense during the year.

The GOI is in the process of notifying related rules to the New Labour Codes and the impact of these will be evaluated and accounted for in the period in which they are notified.

60 On September 02, 2025, the Board of Directors approved the Company’s expansion into the African markets, beginning with Nigeria, Uganda, and Zambia. The Company has incorporated one direct wholly owned subsidiary (UAE Intermediate Parent) and three indirect wholly owned subsidiaries in the United Arab Emirates (UAE entities). During the year ended March 31, 2026, the Company has infused equity of AED 300,000 (₹ 7.55 Million) and provided a shareholder loan of USD 2.1 Million (₹ 190.32 Million) to the direct wholly owned subsidiary.

Further, the Company has incorporated three wholly owned subsidiaries of UAE Intermediate Parent in UAE and three wholly owned subsidiaries in Africa under the respective UAE entities.

On April 28, 2026, the Company has incorporated Indus Towers Global Ventures IFSC Limited, a wholly owned subsidiary of Indus Towers Limited in GIFT City, Gujarat, India, to serve as an investment holding company for the Company’s overseas subsidiaries.

61 During the year ended March 31, 2023, the Company issued 15,000 rated, listed, unsecured, redeemable non-convertible debentures (“NCDs”) aggregating ₹ 15,000 Million, comprising 15,000 NCDs of face value ₹ 1,000,000 each, in three series (Series I: ₹ 7,500 Million (7,500 NCDs), Series II: ₹ 3,750 Million (3,750 NCDs) and Series III: ₹ 3,750 Million (3,750 NCDs). The NCDs carried a fixed coupon rate of 8.20% per annum payable annually and payable on maturity along with principal. Series I, II and III were scheduled to mature on December 7, 2024, June 7, 2025 and December 7, 2025, respectively.

The Company repaid Series I on its maturity dates. During the year March 31, 2026, the Company has repaid the remaining Series II and series III NCDs amounting to ₹ 3,750 Million respectively. Consequently, there are no NCDs outstanding as on March 31, 2026.

62 On April 30, 2026, the Board of Directors of the Company has recommended a final dividend of ₹ 14 per equity share of face value ₹ 10 each (aggregating to ₹ 36,934 Million) for the year ended March 31, 2026, subject to the approval of shareholders at the ensuing Annual General Meeting.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in millions if Indian Rupees, unless otherwise stated)

63 Additional regulatory information:

- (i) 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.
- (ii) The Company has not been declared as willful defaulter by any bank or financial Institution or other lender.
- (iii) There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (iv) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (v) The Company has not traded or invested in crypto-currency or virtual currency during the financial year.
- (vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction in number of Layers) Rules, 2017.

GRI Content Index

Statement of use

Indus Towers has reported the information presented in this GRI Content Index for the period from April 1, 2025, to March 31, 2026, with reference to the GRI Standards, including GRI 1: Foundation 2021.

GRI Standard / Other Source	Disclosure	Location	Page No
GRI 2 - General Disclosures 2021- The organisation and its reporting practices	2-1 Name of the Organisation	Corporate Overview Business Responsibility and Sustainability Report: Section A	06 159
	2-2 Entities included in the organization's sustainability reporting	About the Report	04
	2-3 Reporting period, frequency and contact point	About the Report Business Responsibility and Sustainability Report: Section A	04 159
	2-4 Restatements of information	Not Applicable	
	2-5 External assurance	Assurance Statement from SGS India Pvt Ltd.	https://www.industowers.com/investor/result/
GRI 2 - General Disclosures 2021- Activities and workers	2-6 Activities, value chain and other business relationships	Products and Services Offerings Value Creation Model Business Responsibility and Sustainability Report: Section A	08 & 09 Pg 26 & 27 Pg 159
	2-7 Employees	Business Responsibility and Sustainability Report: Section A	Pg 160
	2-8 Workers who are not employees	Business Responsibility and Sustainability Report: Section A	Pg 160
GRI 2 -General Disclosures 2021- Governance	2-9 Governance structure and composition	ESG Governance Corporate Governance Structure Board of Directors Report on Corporate Governance - Governance Structure	Pg 48 Pg 57 Pg 63-67 Pg 245-247
	2-10 Nomination and selection of the highest governance body	Report on Corporate Governance Membership Criteria and Selection Process	Pg 246-248 Pg 250-251
	2-11 Chair of the highest governance body	Board of Directors Report on Corporate Governance	Pg 62 Pg 247-248
	2-12 Role of the highest governance body in overseeing the management of impacts	Business Responsibility and Sustainability Report: Section B Report on Corporate Governance: Governance Structure	Pg 165 Pg 248
	2-13 Delegation of responsibility for managing impacts	Business Responsibility and Sustainability Report: Principle 4 Report on Corporate Governance: Board Committees	Pg 183 Pg 248
	2-14 Role of the highest governance body in sustainability reporting	Business Responsibility and Sustainability Report: Principle 4	Pg 183
	2-15 Conflicts of interest	Managing Conflict of Interest Business Responsibility and Sustainability Report: Principle 1	Pg 60 Pg 169
	2-16 Communication of critical concerns	Business Responsibility and Sustainability Report: Section A	Pg 161

GRI Standard / Other Source	Disclosure	Location	Page No
	2-17 Collective knowledge of the highest governance body	Board of Directors	Pg 62-67
	2-18 Evaluation of the performance of the highest governance body	Report on Corporate Governance: • Board Evaluation • Nomination and Remuneration of Directors	Pg 253-254 Pg 258
	2-19 Remuneration policies	Remuneration of Directors Policy Link Policy on Nomination, Remuneration and Board Diversity	Pg 258 https://www.industowers.com/wpcontent/uploads/policy_on_nomination_remuneration_and_board_diversity.pdf . Pg 205
	2-20 Process to determine remuneration	Policy on Nomination, Remuneration and Board Diversity	Pg 206
GRI 2 - General Disclosures 2021- Strategy, policies and practices	2-21 Annual total compensation ratio	Board's Report: Annexure F	Pg 230
	2-22 Statement on sustainable development strategy	Message from the Chairman and the MD & CEO	Pg 20-23
	2-23 Policy Commitments	Business Responsibility and Sustainability Report: Section B	Pg 166
	2-24 Embedding policy commitments	Business Responsibility and Sustainability Report: Section B	Pg 166
	2-25 Processes to remediate negative impacts	Risk Management	Pg 208
	2-26 Mechanisms for seeking advice and raising concerns	Business Responsibility and Sustainability Report: Section A	Pg 159
	2-27 Compliance with laws and regulations	Compliance & Disclosures	Pg 59
	2-28 Membership associations	Business Responsibility and Sustainability Report: Principle 7	Pg 193
GRI 2 - General Disclosures 2021- Stakeholder engagement	2-29 Approach to stakeholder engagement	Stakeholder Engagement Business Responsibility and Sustainability Report	Pg 28, 36 Pg 167
	2-30 Collective bargaining agreements	Business Responsibility and Sustainability Report: Principle 3	Pg 175
GRI 3- Material Topics 2021	3-1 Process to determine Material Topics	Double Materiality Assessment Business Responsibility and Sustainability Report: Section A	Pg 34-35 Pg 162
	3-2 List of Material topics	Business Responsibility and Sustainability Report: Section B	Pg 167
GRI 201 – Economic Performance 2016	201-1 Direct Economic Value Generated	Performance Review	Pg 25
	201-2 Financial Implications and Other Risks and Opportunities Due to Climate Change	Natural Capital	Pg 102, 103
	201-3 Defined Benefit Plan Obligations and Other Retirement Plans	Notes to Consolidated Financial Statements	Pg 335
GRI 202- Market Presence 2016	3-3 Management of material topics	Social Capital	Pg 133
	202-1 Ratios of Standard Entry Level Wage by Gender Compared to Local Minimum Wage	Business Responsibility and Sustainability Report: Principle 5	Pg 185

GRI Standard / Other Source	Disclosure	Location	Page No
GRI 203- Indirect Economic Impacts 2016	3-3 Management of material topics	Social Capital	Pg 133
	203-1 Infrastructure investments and services supported	Social Capital Business Responsibility and Sustainability Report: Principle 8	Pg 133 Pg 196-198
	203-2 Significant indirect economic impacts	Social Capital	Pg 133
GRI 204- Procurement Practices 2016	3-3 Management of material topics	Relationship Capital: Responsible and Sustainable Value Chain	Pg 152
	204-1 Proportion of spending on local suppliers	Business Responsibility and Sustainability Report: Principle 8	Pg 195
GRI 205- Anti-Corruption 2016	3-3 Management of material topics	Business Responsibility and Sustainability Report: Principle 1	Pg 169
	205-2 Communication and Training About Anti-Corruption Policies and Procedures	Business Responsibility and Sustainability Report: Principle 1	Pg 169
	205-3 Confirmed Incidents of Corruption and Actions Taken	Business Responsibility and Sustainability Report: Principle 1	Pg 169
GRI 206 - Anti-competitive Behaviour 2016	3-3 Management of material topics	Business Responsibility and Sustainability Report: Principle 1	Pg 169
	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Business Responsibility and Sustainability Report: Principle 1	Pg 169
GRI 207 - Tax 2019	3-3 Management of material topics	Financial Statements	Pg 282 onwards
	207-1 Approach to tax	Financial Statements	Pg 282 onwards
	207-2 Tax governance, control, and risk management	Financial Statements	Pg 282 onwards
	207-3 Stakeholder engagement and management of concerns related to tax	Financial Statements	Pg 282 onwards
	207-4 Country-by-country reporting	Not applicable as Indus has operations only in India	
GRI 301- Materials 2016	3-3 Management of Material Topics	Not applicable to our business operations, as we are not engaged in manufacturing activities.	
	301-1 Materials used by weight or volume		
	301-2 Recycled input materials used		
	301-3 Reclaimed products and their packaging materials		
GRI 302- Energy 2016	3 -3 Management of material topics	Natural Capital	Pg 102-113
	302-1 Energy Consumption Within the Organization	Business Responsibility and Sustainability Report: Principle 6	Pg 188
	302-2 Energy Consumption Outside of the Organization	Business Responsibility and Sustainability Report: Principle 6	Pg 188
	302-3 Energy Intensity	Business Responsibility and Sustainability Report: Principle 6	Pg 188
	302-4 Reduction of Energy Consumption	Business Responsibility and Sustainability Report: Principle 6	Pg 188
	302-5 Reductions in Energy Requirements of Products and Services	Business Responsibility and Sustainability Report: Principle 6	Pg 189-190

GRI Standard / Other Source	Disclosure	Location	Page No
GRI 303- Water and Effluents 2018	3 -3 Management of material topics	Natural Capital	Pg 102-113
	303-1 Interactions with water as a shared resource	Natural Capital: Efficient Water Management	Pg 112
	303-2 Management of water discharge related impacts	Business Responsibility and Sustainability Report: Principle 6	Pg 189
	303-3 Water withdrawal	Business Responsibility and Sustainability Report: Principle 6	Pg 188
	303-4 Water discharge	Business Responsibility and Sustainability Report: Principle 6	Pg 189
	303-5 Water consumption	Business Responsibility and Sustainability Report: Principle 6	Pg 188
GRI 304 - Biodiversity 2016	3-3 Management of material topics	Natural Capital	Pg 102-113
	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Natural Capital: Biodiversity and Land Use Business Responsibility and Sustainability Report: Principle 6	Pg 113 Pg 191
	304-2 Significant impacts of activities, products and services on biodiversity	Business Responsibility and Sustainability Report: Principle 6	Pg 191
	304-3 Habitats protected or restored	Natural Capital: Biodiversity and Land Use	Pg 113
GRI 305 - Emissions 2016	3-3 Management of Material Topics	Natural Capital	Pg 102-113
	305-1 Direct (Scope 1) GHG Emissions	Natural Capital: Our Carbon Footprint Business Responsibility and Sustainability Report: Principle 6	Pg 107 Pg 189
	305-2 Energy Indirect (Scope 2) GHG Emissions	Natural Capital: Our Carbon Footprint Business Responsibility and Sustainability Report: Principle 6	Pg 107 Pg189
	305-3 Other Indirect (Scope 3) GHG Emissions	Natural Capital: Our Carbon Footprint Business Responsibility and Sustainability Report: Principle 6	Pg 107 Pg 193
	305-4 GHG Emissions Intensity	Natural Capital: Our Carbon Footprint Business Responsibility and Sustainability Report: Principle 6	Pg 107 Pg 193
	305-5 Reduction of GHG Emissions	Natural Capital: Our Carbon Footprint	Pg 107
	305-7 Nitrogen Oxides (NOx), Sulphur Oxides (SOx), And Other Significant Air Emissions	Business Responsibility and Sustainability Report: Principle 6	Pg 189
GRI 306- Waste 2020	3-3 Management of Material Topics	Natural Capital	Pg 102-113
	306-1 Waste Generation and Significant Waste-Related Impacts	Natural Capital: Circular Waste Management Business Responsibility and Sustainability Report: Principle 6	Pg 111 Pg 190
	306-2 Management of Significant Waste- Related Impacts	Natural Capital: Circular Waste Management	Pg 111
	306-3 Waste Generated	Business Responsibility and Sustainability Report: Principle 6	Pg 190
	306-4 Waste Diverted from Disposal	Business Responsibility and Sustainability Report: Principle 6	Pg 190
	306-5 Waste Directed to Disposal	Business Responsibility and Sustainability Report: Principle 6	Pg 190

GRI Standard / Other Source	Disclosure	Location	Page No
GRI 401 – Employment 2016	3-3 Management of Material Topics	Human Capital	Pg 114-131
	401-1 New Employee Hires and Employee Turnover	Human Capital: Building the Pipeline: Talent Management in FY26 Business Responsibility and Sustainability Report: Section A	Pg 117 Pg 161
	401-2 Benefits Provided to Full-Time Employees That Are Not Provided to Temporary or Part-Time Employees	Other employee benefits Business Responsibility and Sustainability Report: Principle 3	Pg 123, 127 Pg 174
	401-3 Parental Leave	Business Responsibility and Sustainability Report: Principle 3	Pg 174
GRI 403 – Occupational Health and Safety 2018	3-3 Management of Material Topics	Human Capital	Pg 114-131
	403-1 Occupational health and safety management system	Human Capital: Health & Safety Business Responsibility and Sustainability Report: Principle 3	Pg 129 Pg 176
	403-2 Hazard identification, risk assessment, and incident investigation	Human Capital : Health and Safety management System Business Responsibility and Sustainability Report: Principle 3	Pg 129 Pg 176
	403-3 Occupational health services	Human Capital: Employee Health and Safety Business Responsibility and Sustainability Report: Principle 3	Pg 129 Pg 176-177
	403-4 Worker participation, consultation, and communication on occupational health and safety	Business Responsibility and Sustainability Report: Principle 3	Pg 176-180
	403-5 Worker training on occupational health and safety	Business Responsibility and Sustainability Report: Principle 3	Pg 175
	403-6 Promotion of worker health	BusinessResponsibility and Sustainability Report: Principle 3	Pg 173
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Business Responsibility and Sustainability Report: Principle 3	Pg 178-179
	403-8 Workers covered by an occupational health and safety management system	Business Responsibility and Sustainability Report: Principle 3	Pg 176-180
	403-9 Work related injuries	Business Responsibility and Sustainability Report: Principle 3	(Pg 180)
	403 -10 Work related ill health	Business Responsibility and Sustainability Report: Principle 3	Pg 180
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Human Capital: Workforce readiness highlights	Pg 119
	404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital: Workforce Readiness Highlights	Pg 119
	404-3 Percentage of employees receiving regular performance and career development reviews	Human Capital Key elements of Performance Management	Pg 122
GRI 405 – Diversity and Equal Opportunity 2016	3-3 Management of Material Topics	Human Capital	Pg 114-131
	405-1 Diversity of Governance Bodies and Employees	Human Capital: Scaling Gender Diversity	Pg 125
	405-2 Ratio of Basic Salary and Remuneration of Women to Men	Business Responsibility and Sustainability Report: Principle 5	Pg 185

GRI Standard / Other Source	Disclosure	Location	Page No
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Business Responsibility and Sustainability Report: Principle 5	Pg 186
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Business Responsibility and Sustainability Report: Principle 3	Pg 175
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Business Responsibility and Sustainability Report: Principle 5	Pg 186
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Business Responsibility and Sustainability Report: Principle 5	Pg 186
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Not applicable, as our operations involve limited direct land use and do not involve significant resource extraction activities.	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Social Capital Business Responsibility and Sustainability Report: Principle 8	Pg 133 Pg 196
	413-2 Operations with significant actual and potential negative impacts on local communities	Business Responsibility and Sustainability Report: Principle 8	Pg 196
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Business Responsibility and Sustainability Report: Principle 2	Pg 171
	414-2 Negative social impacts in the supply chain and actions taken	Business Responsibility and Sustainability Report: Principle 2	Pg 196
GRI 415: Public Policy 2016	415-1 Political contributions	Not disclosed, as the Company did not make any political contributions during the reporting period.	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safetyimpacts of product and service categories	Not applicable, as the Company's services are not inherently hazardous in nature.	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labelling	Business Responsibility and Sustainability Report: Principle 9	Pg 200-201
	417-2 Incidents of non-compliance concerning product and service information and labelling	Business Responsibility and Sustainability Report: Principle 9	Pg 198-201
	417-3 Incidents of non-compliance concerning marketing communications	Business Responsibility and Sustainability Report: Principle 9	Pg 198-201
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Business Responsibility and Sustainability Report: Principle 9	Pg 199

Glossary

11.1 Company Related Terms	
22 Circles	Represents the 22 telecommunications circles of Andhra Pradesh, Delhi, Gujarat, Karnataka, Kerala, Kolkata, Maharashtra & Goa, Mumbai, Punjab, Tamil Nadu (including Chennai), West Bengal, Bihar, Madhya Pradesh and Chhattisgarh, Orissa, Jammu and Kashmir, Himachal Pradesh, Assam, North East states, Haryana, Rajasthan, Uttar Pradesh (East) and Uttar Pradesh (West).
Adjusted EBITDA	It is defined as EBITDA as mentioned above, adjusted for Repayment of Lease liabilities.
Adjusted Fund from Operations (AFFO)	It is defined as Adjusted EBITDA less Maintenance Capex for the period.
Asset Turnover	Asset Turnover is defined as total revenues (revenues (annualized for 12 months), divided by average cumulative investments. Average cumulative investments are calculated by considering average of opening and closing assets of the relevant period.
Average Co-locations	Average co-locations are derived by computing the average of the Opening and Closing co-locations at the end of relevant period.
Average Sharing Factor	Average Sharing factor is calculated as the average of the opening and closing number of co-locations divided by average of the opening and closing number of towers for the relevant period.
Average Towers	Average towers are derived by computing the average of the opening and closing towers at the end of relevant period.
Bn	Billion
Book Value Per Equity Share	Total shareholder's equity as at the end of the relevant period divided by outstanding equity shares as at the end of the relevant period.
Capex	It includes investment in gross property plant & equipment, intangibles and capital work in progress(net) for the relevant period.
Capital Employed	Capital Employed is defined as sum of equity attributable to equity shareholders and net debt / (net cash) with lease liabilities.
Circle(s)	22 service areas that the Indian telecommunications market has been segregated into.
Closing Sharing Factor	Closing Sharing factor is calculated as the closing number of co-locations divided by closing number of towers as at the end of relevant period.
Co-locations	Co-location is the total number of sharing operators at a tower, and where there is a single operator at a tower; 'co-location' refers to that single operator. Co-locations as referred to are revenue-generating co-locations
CSR	Corporate Social Responsibility
Cumulative Investments	Cumulative Investments comprises of gross property plant & equipment, intangibles net of retirements/ disposals and capital work in progress.
Earnings Per Share (EPS)-Basic	It is computed by dividing net profit or loss attributable for the period to equity shareholders by the weighted average number of equity shares outstanding during the period.
Earnings Per Share (EPS)- Diluted	Diluted earnings per share is calculated by adjusting net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period for the effects of all dilutive potential equity shares.
EBIT	Earnings before finance cost (net), taxation excluding other income for the relevant period.
EBIT (Including Other Income)	Earnings before finance cost (net), taxation including other income for the relevant period.
EBITDA	Earnings before finance cost (net), taxation, depreciation and amortization excluding other income for the relevant period. It is defined as operating income and does not include depreciation and amortization expense, finance cost (net), tax expense and charity & donation.
EBITDA (Including Other Income)	Earnings before finance cost (net), taxation, depreciation and amortization and charity and donation including other income for the relevant period.
Enterprise Value (EV)	Calculated as sum of Market Capitalization plus Net Debt / (Net Cash) with lease liabilities as at the end of the relevant period.

11.1 Company Related Terms	
EV / EBITDA (times)	It is computed by dividing Enterprise Value as at the end of the relevant period ('EV') by EBITDA for the preceding (last) 12 months from the end of the relevant period.
Exceptional Items	Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of their size, nature or incidence.
Future Minimum Lease Payment Receivable	The Company has entered into long term non-cancellable agreements to provide infrastructure services to telecom operators. Future Minimum Lease Payment Receivable represents minimum amounts receivable in future under the above long term non-cancellable agreements.
Finance Cost (Net)	Calculated as Finance Cost less Finance Income
Free Cash Flow	Calculated as Cash Flow from operations less tax payments, less net tangible capital expenditure, less net intangible capital expenditure, plus net proceeds from asset sales, less repayment of lease liabilities (incl interest) and less net interest.
GAAP	Generally Accepted Accounting Principle
IGAAP	Indian Generally Accepted Accounting Principle
IND AS	Indian Accounting Standards
Intangibles	Identifiable Non-monetary assets without having physical substance and generally comprises of acquisition cost of software
Interest Coverage Ratio (LTM)	It is computed by dividing EBITDA for the preceding (last) 12 months from the end of relevant period by finance cost (net) for the preceding (last) 12 months.
IRU	Indefeasible right to use
LTM	Last Twelve months
Lean	Lean products are primarily deployed for network densification – by plugging coverage gaps, providing localized coverage in low population areas, and augmenting the existing coverage and capacity in a specific area. They operate on limited spectrum bands and provide a limited coverage. They have fixed height and capacity for power and antenna loading.
Market Capitalization	Number of current issued and outstanding shares multiplied by closing market price (NSE) as at end of the period.
Mn	Million
MSA	Master Service Agreement
Maintenance Capex	Represents the capital expenditure undertaken by the company for general maintenance, upkeep and replacement of equipments installed at the Towers which is undertaken on the end of their useful life.
Macro	Macro products are primarily deployed to provide coverage and capacity. They operate on all available spectrum bands and can have a coverage up to a few kilometres. These are fully configurable sites with augmentable capacity for power and antenna loading to meet customer upgrade and network change requirement.
NA	Not ascertainable
Net Debt / (Net Cash) with Lease Liabilities	It is not an IND AS measure and is defined as the sum of long-term, short-term borrowings and current maturities of long-term borrowings, current and non-current lease liabilities minus cash and cash equivalents, current and non-current investments, and other bank balances as at the end of the relevant period.
Net Debt / (Net Cash) without Lease Liabilities	It is not an IND AS measure and is defined as the sum of long-term, short-term borrowings and current maturities of long-term borrowings, minus cash and cash equivalents, current and non-current investments, and other bank balances as at the end of the relevant period.
Net Debt / (Net Cash) with Lease Liabilities to EBITDA	It is computed by dividing net debt / (net cash) with lease liabilities as at the end of the relevant period by EBITDA for preceding (last) 12 months from the end of the relevant period.

11.1 Company Related Terms

Net Debt / (Net Cash) to Funded Equity Ratio	It is computed by dividing net debt / (net cash) with lease liabilities as at the end of the relevant period by Equity attributable to equity shareholders as at the end of the relevant period.
Operating Free Cash flow	It is defined as Adjusted EBITDA less Capex for the period.
PE Ratio	Price to Earnings ratio is calculated as closing market price (NSE) as at the end of relevant period, divided by annual diluted earnings per share. Annual Diluted Earnings per share is calculated by adjusting net profit or loss for the last twelve months attributable to equity shareholders divided by the weighted average number of shares outstanding during the last twelve months for the effects of all dilutive potential equity shares.
Return On Capital Employed (ROCE) Pre Tax (LTM)	It is computed by dividing sum of EBIT for the preceding (last) 12 months from the end of the relevant period by average (of opening and closing) capital employed during the relevant periods.
Return On Equity (ROE) Pre Tax (LTM)	It is computed by dividing sum of Profit before tax for the preceding (last) 12 months from the end of the relevant period by average (of opening and closing) equity shareholders' funds during the relevant periods.
Return On Equity (ROE) Post Tax- (LTM)	It is computed by dividing sum of Profit after tax for the preceding (last) 12 months from the end of the relevant period by average (of opening and closing) equity shareholders' funds during the relevant periods.
Revenue per Employee per month	It is computed by dividing the Total Revenues (net of inter-segment eliminations) by the average number of on - roll employees in the business unit and number of months in the relevant period.
Revenue Equalization	It represents the effect of fixed escalations (as per the terms of service agreements with customers) recognized on straight line basis over the fixed, non-cancellable term of the agreement, as applicable.
Right of use Asset	An asset that represents a lessee's right to use an underlying asset for the lease term. This is calculated on the inception of the lease term basis the present value of lease payments over the lease term.
ROC	Registrar of Companies
SHA	Shareholders Agreement
Sharing Operator	A party granted access to a tower and who has installed active infrastructure at the tower.
Sharing Revenue	It represents total revenue excluding energy reimbursements accrued during the relevant period.
Sharing revenue per Sharing Operator per month	Is calculated on the basis of sharing revenues accrued during the relevant period divided by the average number of co-locations for the period (including such co-locations for which exit notices have been received, but actual exits have not yet happened as at period end), determined on the basis of opening and closing number of co-locations for the relevant period.
Sharing revenue per Tower per month	Is calculated on the basis of sharing revenues accrued during the relevant period divided by the average number of towers for the period, determined on the basis of opening and closing number of towers for the relevant period.
Smartx	Smartx Services Ltd
Towers	Infrastructure located at a site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works. Towers as referred to are revenue generating towers.
Tower and Related Infrastructure	Infrastructure Located at site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works.

11.2 Regulatory Terms

DoT	Department of Telecommunications
IP-1	Infrastructure Provider Category 1
NSE	National Stock Exchange
SEBI	Securities and Exchange Board of India
CCI	Competition Commission of India
TRAI	Telecom Regulatory Authority of India

11.3 Others (Industry) Terms

BTS	Base Transceiver Station
CII	Confederation of Indian Industry
DG	Diesel Generator
EMF	Electro Magnetic Field
FCU	Free Cooling Units
FDI	Foreign Direct Investment
GBT	Ground Based Towers
HSBTS	Hot Swappable Battery Transfer Switch
IBS	In-building Solutions
IPMS	Integrated Power Management Systems
OFC	Optical Fiber Cable
PAN	Presence Across Nation
PPC	Plug and Play Cabinet
RET	Renewable Energy Technology
RTT	Roof Top Towers
ROU	Right of Use
DIPA	Digital Infrastructure Providers Association
TSP	Telecom Service Provider
Wi-Fi	Wireless Fidelity



Circle Offices

Bhubneshwar

IDCO Plot No C-3/2,
3rd Floor, Chandaka Industrial
Area, Chandrasekharpur,
Khordha, Odisha, 751021

Patna

2nd 3rd Floor,
Alankar Business Centre,
East Boring Canal Road,
Buddha Colony, Patna,
Patna, Bihar, 800001

Delhi

Indus Towers Ltd
2nd floor E2E Solutions Pvt. Ltd
Plot-68 Sector 44

Chennai

Indus Towers Limited,
ESPEE IT Park, 5 (N.P)
Jawaharlal Nehru Road,
5th Floor, Ekkaduthangal,
Chennai-600032

Hyderabad

Indus Towers Limited,
Survey No. 133, 4-51,
8th Floor, SLN Terminus,
Beside Botanical Gardens,
Gachibowli, Hyderabad-500032

Kolkata

Indus Towers Limited,
Godrej waterside tower-1,
8th floor, Plot no.-5, Blck-DP,
Sector-V, Salt Lake Electronics
Complex, Kolkata-100091

Indore

Indus Towers Ltd.
1st Floor Maloo 01,
Plot No 26 Scheme No 94C,
Ring Road, Indore

Mohali

Indus Towers Limited,
Bestech Business Towers
1st floor, tower-A, Industrial Plot
No. 1, Phase-9, Sector-66,
SAS Nagar, Mohali, Punjab-160059

Lucknow

Indus Towers Limited,
6th Floor BBD Viraj Towers,
Vibhuti Khand Shaheed Path,
Gomti Nagar, Lucknow-226010

Cochin

Indus Towers Ltd.
Room No. 4, 5, 6, 7, 13, Hilite
Platino, NH 47 Bypass Road,
Shankar Nagar Colony,
Kannadikkadavu,
Maradu, Kochi-682304

Banglore

Indus Towers Limited,
12, Tower-D, Subramanya
Arcade, 7th Floor,
Bannerghatta Road,
Bangalore-560029 (Karnataka)

Mumbai

Skyline Icon, 3rd Floor,
Unit No.301 and 304,
Andheri kurla Road, Near Mittal
Industrial Estate, Andheri East
Mumbai-400059 Maharashtra

Guwahati

3rd & 4th Floor,
Nexia Heights, Khanapara,
Mouza-Beltola, Revenue
Circle-Dispur, District-Kamrup(M),
G.S. Road, Assam-781022

Jaipur

D-34, 2nd and 3rd Floor,
G Business Park, C-Scheme,
Subhash Marg, Jaipur,
Rajasthan, 302001

Noida

Indus Towers Limited,
Okaya Center, Tower No. 1,
2nd Floor, B-5, Sector-62,
Gautam Budh Nagar,
Noida 201301, Uttar Pradesh

Ahmedabad

Indus Tower Limited,
1401-1404, West Port Block/
Survey No-801,
T.P Scheme no 216 Shilaj Taj
Ghtolodiya Dist.
Ahmedabad-380054 (Gujarat)

Pune

Indus Tower Limited,
E Core, 2010, 2nd floor,
Solitaire Business Hub,
Viman Nagar, Pune-411014

Jammu

Indus Towers Ltd.; 3rd Floor,
29 GMC, TRG Building,
Rail Head Complex,
Opp. North Block,
Bahu plaza Jammu-180012

Corporate Information

Board of Directors

Mr. Dinesh Kumar Mittal

Chairman, Non-Executive Independent Director

Ms. Anita Kapur

Non-Executive Independent Director

Mr. Harjeet Singh Kohli

Non-Executive Non-Independent Director

Mr. Prachur Sah

Managing Director & CEO

Mr. Rajan Bharti Mittal

Non-Executive Non-Independent Director

Mr. Rakesh Bharti Mittal

Non-Executive Non-Independent Director

Mr. Ramesh Abhishek

Non-Executive Independent Director

Mr. Randeep Sekhon

Non-Executive Non-Independent Director

Mr. Sharad Bhansali

Non-Executive Independent Director

Mr. Soumen Ray

Non-Executive Non-Independent Director

Chief Financial Officer

Mr. Vikas Poddar

Company Secretary and Compliance Officer

Ms. Samridhi Rodhe

Statutory Auditors

Deloitte Haskins & Sells LLP,
Chartered Accountants

Internal Auditor

Mr. Sarabhjit Singh

Co-Source Partners for Internal Audit

PricewaterhouseCoopers Private Limited &
ANB Solutions Private Limited

Secretarial Auditor

Makarand M. Joshi & Co., Company Secretaries

Registered Office & Corporate Office

Building No. 10, Tower-A, DLF Cyber City,
Gurugram, Haryana - 122002, India

Corporate Identification Number (CIN)

L64201HR2006PLC073821

Website

www.industowers.com



indus
TOWERS

Indus Towers Limited

Registered Office

Building No. 10, 4th Floor,
Tower-A, DLF Cyber City,
Gurugram - 122002, Haryana, India

www.industowers.com



indus
TOWERS

INDUS TOWERS LIMITED

CIN: L64201HR2006PLC073821

Regd. Office: Building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram - 122002, Haryana

Tel.: +91-124-4296766; **Fax:** +91-124-4289333

Email id: compliance.officer@industowers.com

Website: www.industowers.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 20th (Twentieth) Annual General Meeting ('AGM') of the Members of Indus Towers Limited ('the Company'), will be held on Wednesday, August 19, 2026 at 02:30 p.m. (IST) through Video Conferencing and/or Other Audio-Visual Means to transact the following businesses:

Ordinary Businesses

To consider and, if thought fit, pass the following resolutions as **Ordinary Resolutions**:

1. To receive, consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026

"Resolved that the audited standalone financial statements of the Company for the financial year ended March 31, 2026 as per IND-AS including reports of the Board and Auditors thereon and audited consolidated financial statements of the Company for the financial year ended March 31, 2026 as per IND-AS including report of Auditors thereon be and are hereby received, considered and adopted."

2. To declare dividend on equity shares for the financial year ended March 31, 2026

"Resolved that final dividend at the rate of ₹14/- (Rupees Fourteen Only) per fully paid-up equity share of face value of ₹10/- each, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026."

3. To re-appoint Mr. Soumen Ray (DIN: 09484511) as a Director, liable to retire by rotation

"Resolved that in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Soumen Ray (DIN: 09484511), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. To re-appoint Mr. Rajan Bharti Mittal (DIN: 00028016) as a Director, liable to retire by rotation

"Resolved that in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajan Bharti Mittal (DIN: 00028016), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Special Business

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

5. To approve Material Related Party Transaction(s) with Bharti Airtel Limited

"Resolved that pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), applicable provisions of the Companies Act, 2013 ('the Act') read with

Rules made thereunder, other applicable circulars, laws, statutory provisions, if any (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), in addition to the existing approvals in this regard and the Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s), if and when necessary, desirable and expedient in law and basis the approvals and recommendations of the Audit & Risk Management Committee and the Board of Directors of the Company (hereinafter referred to as **'the Board'** which term shall be deemed to include the Audit & Risk Management Committee of the Company and any duly constituted/ to be constituted Committee of Board of Directors thereof to exercise its powers including powers conferred under this resolution), the approval of the Members of the Company be and is hereby accorded to enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with Bharti Airtel Limited (**'Bharti Airtel'**), Promoter and Holding Company, and a 'related party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between Bharti Airtel and the Company, for a period commencing from the date of this 20th Annual General Meeting (**'AGM'**) upto the date of 21st AGM to be held in calendar year 2027 subject to a maximum

period of fifteen months or for any such higher period as may be allowed by SEBI in this regard, for an amount not exceeding an aggregate of ₹26,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of the business of the Company.

Resolved further that the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including but not limited to finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to the foregoing resolution for and on behalf of the Company, settling all such issues, questions, difficulties or doubts whatsoever that may arise, delegating all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company, and to take all such decisions herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

Resolved further that all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

Registered Office:**Indus Towers Limited**

Building No. 10, Tower A, 4th Floor,
DLF Cyber City, Gurugram - 122002, Haryana

CIN: L64201HR2006PLC073821

Email id: compliance.officer@industowers.com

Place: Gurugram

Date: July 27, 2026

By order of the Board of Directors

For Indus Towers Limited

Sd/-

Samridhi Rodhe

Company Secretary and Compliance Officer

Membership No.: A25440

Building No. 10, Tower A, 4th Floor, DLF Cyber
City, Gurugram - 122002, Haryana

NOTES

1. An explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (**the 'Act'**), read with the relevant rules made thereunder and Secretarial Standards-2 on General Meetings issued by Institute of Company Secretaries of India, setting out the material facts and reasons in respect of item no. 5 of this Notice of Annual General Meeting (**'Notice'**), is annexed herewith.
2. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), various applicable circulars issued by the Ministry of Corporate Affairs (**'MCA'**) and SEBI (collectively referred to as **'Circulars'**) from time to time, the Annual General Meeting (**'AGM'**) of the Company is being held through Video Conferencing (**'VC'**) / Other Audio-Visual means (**'OAVM'**). The deemed venue for the AGM shall be the Registered Office of the Company. The facility for joining the AGM shall open 15 minutes before the time scheduled for AGM. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. Since the AGM is being held through VC/ OAVM, physical attendance of the Members is not required in terms of Circulars. Accordingly, the facility for appointment of proxies by Members is not available, as provided in the Circulars and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The route map for the AGM venue is also not required.

DISPATCH OF NOTICE AND INTEGRATED ANNUAL REPORT

4. In terms of the Circulars and other applicable laws, the Notice alongwith Integrated Annual Report, inter-alia, covering Financial Statements for FY26 (**'Integrated Annual Report'**) are being sent only through electronic mode to all those Members, whose e-mail addresses are registered with KFin Technologies Limited, the Company's Registrar and Transfer Agent (**'KFin'** or **'RTA'**) or with the Depositories/ Depository Participants (**'DPs'**) and whose names appear in the Register of Members/ list of Beneficial Owners as on **Friday, July 24, 2026**.

The Company is also sending a physical communication to the Members whose email addresses are not updated in the records, which contains the exact link and a QR code of the Company's website to access the Notice,

Integrated Annual Report and other relevant documents. The Company in the aforesaid physical communication, will request the Members to get their email addresses and mobile numbers registered by following the guidelines provided in the Notice. Detailed guidelines in this regard are given in note no. 21 of this Notice. As per the Circulars, physical copy of Integrated Annual Report, AGM Notice and pre-paid business reply envelope are not being sent to the Members for this AGM. The Company hereby requests all its Members to register their email addresses if not yet registered, to promote green initiative and to enable the Company to provide all communications to the Members through email.

5. The Notice and the Integrated Annual Report will be available on the website of the Company (<https://www.industowers.com/investor/result/>), E-voting service provider i.e. NSDL (www.evoting.nsdl.com), National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com), in compliance with the Circulars. The aforesaid documents can also be accessed by scanning the given QR.



E-VOTING AND PARTICIPATION IN THE AGM THROUGH VC

6. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act, Rule 20 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and in terms of Section VI-C of SEBI Master Circular dated January 30, 2026 (in relation to E-voting facility provided by listed entities), the Company is pleased to provide the facility of remote E-voting and E-voting at the AGM to its Members in respect of the businesses to be transacted at the AGM.
7. The Company has engaged the services of National Securities Depository Limited (**'NSDL'**) as the Authorized Agency to provide the aforesaid E-voting facilities.
8. The remote E-voting facility will be available during the following period:

Commencement of remote E-voting	From 09:00 a.m. (IST) on Saturday, August 15, 2026
End of remote E-voting	Upto 05:00 p.m. (IST) on Tuesday, August 18, 2026

The remote E-voting will not be allowed beyond the aforesaid date & time and the E-voting module shall be forthwith disabled by NSDL upon

expiry of aforesaid period. Once the vote on the resolutions is cast by the Member, he/ she shall not be allowed to change it subsequently.

9. The cut-off date for the purpose of reckoning the voting rights is **Wednesday, August 12, 2026 ('Cut-off date')**. Accordingly, only those Members whose names are recorded in the Register of Members/ List of Beneficial Owners maintained by the Depositories as on Cut-off date (including those Members, holding shares in the Company, who may not have received this Notice due to non-registration of their email ID with the Company or DPs) shall be entitled to vote by way of remote E-voting/ E-voting at AGM. The person who is not a Member/ Beneficial Owner as on the Cut-off date, should treat this Notice for information purpose only.
10. The voting rights of Members shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as at close of business hours on the Cut-off date.
11. Any person holding shares in physical form, and a Non-Individual Member who acquires shares of the Company and becomes a Member of the Company after the Notice is dispatched and holds shares as of the Cut-off date, i.e. Wednesday, August 12, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com. In case of Individual Members holding securities in demat mode, who acquire shares of the Company and become Members of the Company after the Notice is sent and holding shares as of the Cut-off date i.e. Wednesday, August 12, 2026, may follow steps mentioned in Note no. 20 of this Notice.
12. The Company is also providing VC/ OAVM facility to its Members for joining/ participating at the AGM.
13. All the Members including large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel and Auditors are encouraged to attend the AGM.
14. The Members attending the AGM who have not cast their vote by remote E-voting, shall be entitled to vote through E-voting at the AGM. However, the Members can opt for only one mode of voting i.e. either remote E-voting or E-voting at the AGM. The Members who have cast their vote by remote E-voting may also attend the AGM but will not be able to vote again at the AGM.
15. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
16. To ensure smooth transmission and co-ordination during the Q&A Session, the Company is providing the facility of Speaker Registration for this AGM. Members who would like to express their views or ask questions during the AGM may register themselves by sending request mentioning their name, demat account/ folio number, email id, mobile number through their registered email address to the Company at compliance.officer@industowers.com or register themselves by logging on to NSDL Website and clicking on the 'Speaker Registration' option available on the screen after log in from **Thursday, August 13, 2026 till Sunday, August 16, 2026**. Only those Members who have pre-registered themselves as Speaker will be allowed to express their views or ask questions at the AGM.
17. Members can submit their questions in advance with regard to the financial statements or any other matter proposed at the AGM by sending an e-mail to the Company at compliance.officer@industowers.com mentioning their name, DP ID/ Client ID/ Folio number, etc., on or before **Sunday, August 16, 2026**. Such questions will be suitably replied to by the Company. The Company reserves the right to restrict the number of questions and speakers, depending upon the availability of time, for smooth conduct of the AGM.
18. The transcript of this AGM, shall as soon as possible, be made available on the website of the Company at <https://www.industowers.com/investor/result/>.
19. In connection with the remote E-voting facility provided by the Company, Members may note the following:
 - a. Pursuant to Section VI-C of SEBI Master Circular dated January 30, 2026 (in relation to E-voting facility provided by listed entities), E-voting facility has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ DPs in order to increase the efficiency of the voting process.
 - b. Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in E-voting process. Members are advised to update their mobile number and e-mail address with their DPs to access E-voting facility.

20. Members are requested to carefully read the below instructions in connection with remote E-voting facility and procedure for joining the AGM:

PROCEDURE TO CAST VOTE THROUGH REMOTE E-VOTING

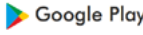
The way to vote electronically on NSDL E-voting system consists two steps which are mentioned below:

Step 1: Access to NSDL E-voting system

A) Login method for E-voting and joining virtual meeting for Individual Members holding securities in demat mode

Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and email Id in their demat accounts in order to access E-voting facility.

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

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

Type of Members	Login Method
Individual Members 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 the E-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use their existing Myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the E-voting option for eligible companies where the E-voting is in progress as per the information provided by Company. On clicking the E-voting option, the user will be able to see E-voting page of the E-voting service provider for casting your vote during the remote E-voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all E-voting Service Providers, so that the user can visit the E-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access the E-voting page by providing Demat Account Number and PAN No. from an 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 Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for E-voting facility. upon logging in, you will be able to see E-voting option. Click on E-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see E-voting feature. Click on Company name or E-voting service provider i.e. NSDL and you will be redirected to E-voting website of NSDL for casting your vote during the remote E-voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Members 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 022 - 4886 7000
Individual Members 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

B) Login Method for E-voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode

How to Log-in to NSDL E-voting website?

1. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile to visit the E-voting website of NSDL.
2. Once the home page of E-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example, if the folio number is 001*** and EVEN is 101456 then the user ID is 101456001***.

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

- If you are already registered for E-voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL E-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will re-direct you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a 'pdf file'. Open the 'pdf file' The password to open the 'pdf file' is your 8-digit client ID for NSDL account, the last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The 'pdf file' contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow the steps mentioned below in **process for those Members whose email ids are not registered**.

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

- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- "Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the E-voting system of NSDL.

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

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

5. After you click on the "Login" button, Home page of E-voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL E-voting system

How to cast your vote electronically and join General Meeting on NSDL E-voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of Indus Towers Limited (i.e., 140518) for which you wish to cast your vote during the remote E-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for E-voting as the Voting page opens.

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

C) Process for those Members whose email ids are not registered with the Depositories for procuring user id and password and registration of e mail ids for E-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), masked AADHAAR (self-attested scanned copy of AADHAAR Card) by email to compliance.officer@industowers.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of AADHAAR Card) to compliance.officer@industowers.com. If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for E-voting and joining virtual meeting for Individual Members holding securities in demat mode.**
3. Alternatively, Member(s) may send a request to evoting@nsdl.com for procuring user id and password for E-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on E-voting facility provided by Listed Companies, as amended from time to time, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Members are required to update their mobile number and email ID correctly in their demat account in order to access E-voting facility.

OTHER INSTRUCTIONS FOR REMOTE E-VOTING

1. Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote E-voting or for participation and voting at the AGM through E-voting facility.

In view of the above, Body corporates/ Institutional Members (i.e. other than individuals, HUF, NRI etc.) are entitled to appoint authorized representative(s) by sending a latest certified copy of the Board Resolution/ Authorization Letter/ Power of Attorney authorizing their representative(s) to attend the AGM through VC/ OAVM and/ or to cast their votes through remote E-voting or E-voting at the AGM. The said resolution/ letter/ power of attorney shall be sent through registered e-mail ID to the Scrutinizer at support@corp-nexus.com with a copy marked to evoting@nsdl.com.

The Company is providing VC/ OAVM facility to its Members for joining/ participating at the AGM. Members may join the AGM through Desktop/ Laptop/ Smartphone/ Tablet. Further, Members are requested to use internet with a good speed to avoid any disturbance during the Meeting. Please note that participants connecting via mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective cellular network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

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

PROCEDURE FOR REGISTRATION OF EMAIL ADDRESSES

21. Those Members who have not yet registered their email addresses and consequently, have not received the Notice and the Integrated Annual Report, are requested to get their email addresses and mobile numbers registered, by following the guidelines mentioned below:

- a. **Members holding shares in physical mode** are hereby notified that in terms of applicable SEBI Circular(s), all holders of physical shares shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for all the Members to provide mobile number. Moreover, to avail online services, the Members can register email address. Members can register/ update the contact details through submitting the requisite Form ISR-1 along with the supporting documents. Form ISR-1 is available on the link https://karisma.kfintech.com/downloads/2Form_ISR-1.pdf and detailed FAQs on the same are also available on the link: <https://ris.kfintech.com/faq.html>.
- b. **Members holding shares in dematerialized form** are requested to register/ update their e-mail addresses with their respective DPs.
- c. In case of queries with respect to the aforesaid process, members are requested to write to einward.ris@kfintech.com or call at the toll-free number 1800 309 4001.

VOTING RESULTS AND SCRUTINIZER'S REPORT

22. The Board of Directors have appointed Mr. Harish Chawla (FCS No.: 9002; C.P. No.: 15492), Partner, M/s. CL & Associates, Company Secretaries ('CLA'), and failing him, Mr. Abhishek Lamba (FCS No.: 10489; C.P. No.: 13754), Partner, CLA, as the Scrutinizer to scrutinize the remote E-voting process and E-voting at the AGM and they have communicated their willingness to be appointed and will be available for the said purpose.
23. The Scrutinizer, after scrutinizing the voting through remote E-voting and E-voting at AGM shall, within 2 working days or 3 days, whichever is earlier from conclusion of the AGM, prepare a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or the other person authorized by the Chairman.

The Chairman or the person authorized by him shall declare the results. The results declared shall be available on the website of the Company (<https://www.industowers.com/investor/result/>) and on the website of NSDL (<https://www.evoting.nsdl.com/>) and shall also be displayed at the Registered and Corporate Office of the Company.

24. The results shall simultaneously be communicated to the Stock Exchanges. The resolutions set out in this Notice, if passed, shall be deemed to be passed on the date of AGM i.e. **Wednesday, August 19, 2026.**

INSPECTION OF DOCUMENTS:

25. All documents referred to in the Notice will be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up till the date of AGM. Members seeking to inspect such document(s) can send a request to the Company at compliance.officer@industowers.com.
26. The Register of Directors & Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and all the documents referred to in the Notice and explanatory statement, including certificate from the Secretarial Auditors of the Company under Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for electronic inspection by the Members during the AGM.

IEPF RELATED INFORMATION:

27. Pursuant to the provisions of Section 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 ('**IEPF Rules**'), the dividend which remains unclaimed/ unpaid for a period of 7 (seven) years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund ('**IEPF**') established by the Central Government. Further, the shares on which dividend remains unpaid/ unclaimed for 7 (seven) consecutive years or more are also required to be transferred to IEPF.
28. Members may visit the Company's website <https://www.industowers.com/investor/shares/> for tracking the details of unclaimed/ unpaid amounts, pending transfer to IEPF. Once unclaimed/ unpaid dividend and/ or equity shares are transferred to IEPF, no claim shall lie in respect thereof with the Company.

PAYMENT OF DIVIDEND AND TDS RELATED INFORMATION

29. Members may note that the Board, in its meeting held on April 30, 2026, has recommended a final dividend of ₹ 14/- per fully paid-up equity share of face value of ₹ 10/- each. The record date for the purpose of final dividend for FY26 is **Monday, August 10, 2026**. The aforesaid dividend, once approved by the members in this AGM, will be paid within 30 days from the date of AGM.
30. In respect of members holding shares in dematerialized form, the bank details as furnished by the respective depositories to the Company will be used for transfer of dividend through Electronic Clearance Scheme ('ECS') facility. The Company/ RTA will not act on any direct request from members holding shares in dematerialized form for change/ deletion of such bank details.
31. Members holding shares in physical form who have not registered PAN, KYC (contact details, bank details and specimen signature) and nomination details with Company/ RTA, shall be eligible to receive the dividend in electronic mode only upon furnishing the details stipulated in Note no. 38 of this Notice.
32. Members may note that as per the provisions of Income tax Act, 2025 ('the IT Act'), dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ('TDS') from the dividend paid to the Members at the rates prescribed in the IT Act. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the relevant documents as specified below and such other documents as specified under the IT Act and Rules.

For resident members, taxes shall be deducted at source under Section 393(1), Table Sr. No. 7 of the IT Act as follows:

- a. Members having valid Permanent Account Number (PAN) other than specified categories of shareholders: 10%* or as notified by the Government of India.
- b. Members not having valid PAN: 20% or as notified by the Government of India.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend payable to them during FY27 does not exceed ₹ 10,000 and also in cases where members (other than a Company or firm and who meets all the required eligibility conditions)

provide Form 121 subject to conditions specified in the IT Act. Resident shareholders to submit such other documents as prescribed under the IT Act read with Income Tax Rule, 2026 and specified in the TDS communication shared by the Company, to claim a lower/ nil deduction of tax at source. PAN is mandatory for members providing Form 121 or any other document as mentioned above.

**As per Section 262 of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/ inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as prescribed under the IT Act.*

For non-resident members, tax at source shall be deducted under Section 393 of the IT Act at the applicable rates. As per the relevant provisions of the IT Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to non-resident members.

Further, in case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source at the rate of 20% (plus applicable surcharge and cess) under Section 393 of the IT Act. As per Section 159 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ('DTAA'), read with Multilateral Instrument ('MLI') between India and the country of tax residence of the shareholders, if they are more beneficial to them. For the purpose of availing the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following for the purpose of availing the benefits under the DTAA read with MLI:

- a. Copy of self-declaration in Form 41 filed electronically on the Income Tax portal for FY27 as per Rule 75 read with Rule 332 of Income Tax Rules, 2026 (along with copy of Tax Residency Certificate ('TRC') obtained from the tax authorities of the Country, of which the shareholder is resident, to be attached as a mandatory online filing requirement) if all the details required in this form are not mentioned in the TRC.
- b. Self-Attested copy of TRC applicable for the period April 2026 to March 2027 obtained from the tax authorities of the Country of which the shareholder is a resident. Where only TRC for calendar year 2026

is available, provide declaration that the shareholder is and will continue to remain a tax resident of the Country of its residence during FY27.

- c. Self-attested copy of PAN allotted by the Indian Income Tax Authorities or details as prescribed under Rule 217 of the Income Tax Rules, 2026.
- d. Self-declaration in the format shared with TDS Communication email primarily certifying the following points:
 - i. Member is eligible to claim the benefit of respective tax treaty;
 - ii. Member does not have a Permanent Establishment ('PE') or Fixed Base in India or business connection in India or the dividend income is not attributable/ effectively connected to any PE or Fixed Base in India or business connection in India or the member does not have a place of effective management in India; and
 - iii. Member complies with any other conditions prescribed in the relevant Tax Treaty and provisions under the MLI.

For this purpose, the Company will be relying on the information verified from the utility provided and available on the website of Income Tax Department.

For all Members, the aforesaid documents, as applicable, are required to be uploaded online with KFin at <https://ris.kfintech.com/form15> on or before Monday, August 10, 2026 to enable the Company to determine the appropriate TDS rates. No communication on the tax determination/ deduction received post Monday, August 10, 2026 shall be considered for payment of the Final Dividend. It is advisable to upload the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates.

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/ documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted.

Members will also be able to see the credit of TDS in Form 168, which can be downloaded

from their e-filing account at <https://eportal.incometax.gov.in>. Members may please refer to the separate detailed email communication being sent by the Company in connection with the aforesaid amendment in the IT Act and relevant procedure to be adopted by the members to avail the applicable tax rate.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of the beneficial rate of tax treaty for TDS is at the discretion/ satisfaction of the Company and shall depend upon completeness of the documentation and review of the same by the Company.

MISCELLANEOUS INFORMATION

33. Pursuant to SEBI Circular no. HO/38/13/11 (2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, Members are hereby informed that another 'Special Window' has been opened from February 05, 2026 to February 04, 2027 to facilitate re-lodgement of physical share transfer requests that were originally lodged before April 01, 2019 but were rejected or returned due to deficiencies. This opportunity allows such requests to be re-submitted with requisite documents by following the due process by Members, and upon verification, shares shall be transferred only in dematerialized form. Concerned Members are encouraged to utilize this Special Window provided by SEBI.
34. As per Regulation 40 of the Listing Regulations, securities of listed companies could be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. However, SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 (later subsumed as part of the SEBI Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 06, 2026) has mandated the listed companies to issue securities for the following service requests in dematerialized form only - (i) issue of duplicate securities certificate; (ii) claim from Unclaimed Suspense Account; (iii) renewal/ exchange of securities certificate; (iv) endorsement; (v) sub-division/ splitting of securities certificate; (vi) consolidation of securities certificates/ folios; (vii) Transmission; and (viii) Transposition.

In view of the above and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider

converting their holdings to dematerialized form. Members can contact the Company or KFin for assistance in this regard.

35. Non-resident Indian Members are requested to inform the following to the Company or KFin or concerned DP, as applicable:

- Change in the residential status on return to India for permanent settlement; and
- Particulars of the NRE Account with a Bank in India, if not furnished earlier.

36. SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to KFin.

37. In terms of SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024 (later subsumed as part of the SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026) and other applicable provisions, the Members of the Company (who have not opted for the nomination) are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of shares held by them as well as to prevent accumulation of unclaimed assets in securities market. To avail the facility of nomination or to opt out or cancel/ make any variation in the already submitted nomination, Members are requested to reach out to KFin in case of shares held in physical mode and to their respective DPs in case of shares held in demat form.

38. Additional instructions for Members holding shares in physical form:

- Members who are holding shares in physical form in identical names in more than one folio are requested to write to KFin enclosing their share certificates to consolidate their holding into one folio.
- SEBI, vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, prescribes common and simplified norms for processing investor service requests by RTA and norms for furnishing PAN, KYC (contact details, bank details and specimen signature) and nomination details. As per the said circular, it is mandatory for the Members holding shares in physical form

to, inter-alia, furnish PAN, KYC details etc. Members holding shares in physical mode who have not registered said details, would be eligible for lodging grievance or service request only after registering the said details.

Further, any payments including dividend in respect of all physical folio in which PAN and KYC details (including contact details, bank details and specimen signature etc.) are not updated, shall only be made electronically upon registering the required details. In this regard and to receive the dividend (proposed for approval of the Members at this 20th AGM) through electronic mode, all such Members are hereby requested to immediately submit the pending details in duly executed Form ISR-1 to KFin through post or in-person verification mode at KFin's address, or by sending e-signed Form ISR-1 on einward.ris@kfintech.com through registered email ID. Members holding shares in dematerialized form are requested to register/ update the details with their respective DPs.

- Members are requested to submit their service requests in duly executed prescribed forms available on KFin's website at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx> to the Company's RTA, KFin Technologies Limited, Unit: Indus Towers Limited, Selenium Tower B, Plot 31- 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032. Alternatively, e-signed service requests can also be sent by email to einward.ris@kfintech.com from registered email ID.

Form	Particulars
ISR 1	Request for registering PAN, KYC details or changes/updating thereof
ISR 2	Confirmation of signature of the securities holder by the banker
ISR 3	Declaration form for holders of physical securities in listed companies to opt out of nomination
ISR 4	Request for issue of Duplicate Certificate and other Service Requests
ISR 5	Request for Transmission of Securities by Nominee or Legal Heir
SH 13	Nomination form
SH 14	Cancellation or variation of Nomination

The aforesaid forms are available on the website of the Company at <https://www.industowers.com/investor/>.

39. In accordance with Regulation 5 and other applicable provisions of the Listing Regulations, various stakeholders of the Company including Key Managerial Personnel, Directors, Promoters and any person dealing with listed entity such as related parties, shareholders etc., are required to adhere to the responsibilities and obligations, if any, assigned to them under the Listing Regulations. These obligations include, but are not limited to, disclosure of all information to the listed entity that is relevant and necessary for the listed entity to ensure compliance with the applicable laws. In view of the above, the Company urges all concerned stakeholders including its members, to remain vigilant and ensure adherence to the relevant requirements/ obligations under the Listing Regulations. The latest copy of the Listing Regulations can be accessed on SEBI's official website viz. <https://www.sebi.gov.in/>.
40. SEBI, vide various circulars issued from time to time, has prescribed guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('**ODR**') through a common ODR portal. Please note, post exhausting the option to resolve their grievance with the Company/ its RTA directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR portal (<https://smartodr.in/login>).
41. Disclosure/ Information regarding particulars of the Directors to be appointed/ re-appointed requiring disclosure in terms of the Secretarial Standard-2, the Listing Regulations and the explanatory statement pursuant to Section 102 of the Act are annexed hereto. The directorships held by the Directors, considered for the purpose of disclosure, do not include the directorships held in foreign companies. The Committee Chairmanship/ Memberships considered for the purpose of disclosure are those prescribed under the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies.

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

Item No. 5

To approve Material Related Party Transaction(s) with Bharti Airtel Limited

A. Regulatory framework

In accordance with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), 2015 (**'Listing Regulations'**), all material related party transactions (**'RPT'**), including any material modifications thereto, require the prior approval of the shareholders of a listed entity.

The materiality of RPTs under the Listing Regulations is assessed with reference to the annual consolidated turnover of the listed entity as reflected in its latest audited consolidated financial statements. Based on the audited consolidated financial statements of Indus Towers Limited (**'Company'**) for the financial year 2025-26, the materiality threshold applicable to the Company is approx. ₹ 2,600 Crores (Rupees Two Thousand Six Hundred Crore Only) (**'RPT Materiality Threshold'**).

Accordingly, any related party transaction exceeding the aforesaid RPT Materiality Threshold is required to be placed before the shareholders for their prior approval in accordance with Regulation 23 of the Listing Regulations.

B. Background

The Company is in the business of providing tower and related passive infrastructure to various telecom service providers on non-discriminatory basis under long term service contracts. The Company's customers include leading telecom service providers in India.

The telecom industry in India has undergone a significant consolidation, witnessing a reduction in the number of telecom operators from around 14-15 at its peak to 5 operators today. At present, Bharti Airtel Limited (**'Bharti Airtel'**) together with Bharti Hexacom Limited (**'Bharti Hexacom'**), Vodafone Idea Limited (**'VIL'**) and Reliance Jio Infocomm Limited (**'Jio'**) constitutes the major private telecom operators in India.

Bharti Airtel is a key customer of the Company, contributing a significant portion of the Company's total revenue. Bharti Airtel is also the holding company of the Company and, accordingly, is categorized as a related party

under the provisions of the Companies Act, 2013 (**'the Act'**) and the Listing Regulations. Consequently, the transactions entered into by the Company with Bharti Airtel are related party transactions. The estimated value of the contract(s)/ arrangement(s)/ transaction(s) with Bharti Airtel Limited, exceeds the RPT Materiality threshold.

Members may note that these transactions are purely operational in nature, form an integral part of the Company's business and are essential for ensuring continuity and the smooth functioning of the Company's business operations.

C. Well defined governance process for all Related Party Transactions

The Company has a well-defined governance process for related party transactions undertaken by the Company. Considering the Company's business model and inherent structure of the telecom industry, we have put a stringent process in place to avoid conflict of interests, the highlights of which are as under:

- 1) The Board of Directors of the Company have approved a robust policy on Related Party Transactions.
- 2) The Related Party Transactions are approved only by the non-interested Independent Directors who are members of the duly constituted Audit and Risk Management Committee. The Independent Directors of the Audit and Risk Management Committee are provided with comprehensive details about the transaction, to enable the Committee to take an informed decision.
- 3) For related party transactions, the arms' length is certified from a leading independent global valuation/ accounting firm, confirming that the proposed pricing mechanism meets the arm's length criteria. The Independent Directors consider this certification and conduct a review before granting approval to related party transaction.
- 4) The Audit & Risk Management Committee of the Company quarterly reviews the details of all related party transactions entered into by the Company during the respective quarter, pursuant to its approval.

- 5) The Audit and Risk Management Committee obtains a certificate from the Managing Director & CEO and CFO confirming that the proposed related party transactions are in the best interests of the Company.
- 6) The related party transactions are disclosed to the Stock Exchanges half-yearly as per the Listing Regulations.

D. Details of the Related Party Transaction including the information required to be disclosed pursuant to SEBI Master Circular No. HO/49/14/14(7)2025-CFDPD2/I/3762/2026 dated January 30, 2026 read with Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of related party transactions” (‘RPT Industry Standards’):

S. No.	Particulars	Details								
(I) Basic details of the related party										
1.	Name of the related party	Bharti Airtel Limited (“ Bharti Airtel ”)								
2.	Country of incorporation of the related party	India								
3.	Nature of business of the related party	Bharti Airtel is a global communications solutions provider which, directly and through its subsidiary companies, offers a diversified portfolio of services to both retail and enterprise customers.								
(II) Relationship & Ownership of the related party										
1.	Relationship between the listed entity and related party including nature of its concern (financial or otherwise) & Shareholding of the listed entity whether direct or indirect, in the related party	Bharti Airtel is the Promoter and Holding Company of the Company and holds 51.26% of the equity share capital of the Company. Nature of concern: Financial No direct/ indirect holding of the Company in Bharti Airtel.								
(III) Details of previous transactions with the related party										
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	The details of actual transactions entered into by the Company with Bharti Airtel during FY26, are as under: <table><tr><th>Category/ Nature of transactions</th><th>Amount of transactions (₹ in Mn)*</th></tr><tr><td>Availing of services</td><td>351</td></tr><tr><td>Rendering of services</td><td>195,831</td></tr><tr><td>Purchase/ Acquisition of passive infrastructure business undertaking by way of slump sale[#]</td><td>610</td></tr></table> <i>*including GST</i> <i>[#]Adjustment to provisional purchase consideration of ₹ 19,820 Mn pursuant to final reconciliation under the BTA, resulting in a reduction of ₹ 610 Mn.</i>	Category/ Nature of transactions	Amount of transactions (₹ in Mn)*	Availing of services	351	Rendering of services	195,831	Purchase/ Acquisition of passive infrastructure business undertaking by way of slump sale [#]	610
Category/ Nature of transactions	Amount of transactions (₹ in Mn)*									
Availing of services	351									
Rendering of services	195,831									
Purchase/ Acquisition of passive infrastructure business undertaking by way of slump sale [#]	610									
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	The details of actual transactions entered into by the Company with Bharti Airtel during Q1’FY27, are as under: <table><tr><th>Category/ Nature of transactions</th><th>Amount of transactions (₹ in Mn)*</th></tr><tr><td>Availing of services</td><td>156</td></tr><tr><td>Rendering of services</td><td>50,490</td></tr></table> <i>*including GST</i>	Category/ Nature of transactions	Amount of transactions (₹ in Mn)*	Availing of services	156	Rendering of services	50,490		
Category/ Nature of transactions	Amount of transactions (₹ in Mn)*									
Availing of services	156									
Rendering of services	50,490									
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	None.								
(IV) Amount of the proposed transaction(s)										

S. No.	Particulars	Details								
1.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders	Upto ₹ 26,000 Crore per annum								
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT	Yes								
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	80.02% of annual consolidated turnover of Indus Towers for FY26								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not applicable								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover for the immediately preceding financial year, if available.	12.32% of annual consolidated turnover of Bharti Airtel for FY26								
6.	Financial performance of the related party for the immediately preceding financial year (on standalone basis)	<table><tr><th>Particulars</th><th>Amount for FY26 (in ₹ Mn)</th></tr><tr><td>Turnover</td><td>1,214,927</td></tr><tr><td>Profit after Tax</td><td>137,445</td></tr><tr><td>Net-worth</td><td>1,605,349</td></tr></table> <i>Note: The financial results/ statements of Bharti Airtel for previous financial years, are available on its website i.e. https://www.airtel.in/about-bharti/equity/results/annual-results.</i>	Particulars	Amount for FY26 (in ₹ Mn)	Turnover	1,214,927	Profit after Tax	137,445	Net-worth	1,605,349
Particulars	Amount for FY26 (in ₹ Mn)									
Turnover	1,214,927									
Profit after Tax	137,445									
Net-worth	1,605,349									
(V) Basic details of the proposed transaction(s)										
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing etc.)	Nature of contract/ arrangement: a. rendering of service(s) including passive infrastructure services including but not limited to, project management or of provisioning, establishing, installation, operation and maintenance thereof; b. availing of service(s) including telecommunication services viz. landline, mobile, leased line broadband facility, SIM charges and USB Dongles etc; c. reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's employees, infrastructure, related owned/ third party services and payment of taxes; d. purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) including passive infrastructure assets, telecom-connectivity and IT solutions including core telecom infrastructure such as switches, routers, hubs, gateways, LAN systems, fiber-optic devices, modems, and associated ancillary equipment to meet its business objectives/ requirements; e. selling or otherwise disposing of or leasing, or buying property(s) to meet its business objectives/ requirements; and f. transfer of resources, services or obligations to meet its business objectives/ requirements.								

S. No.	Particulars	Details
		<u>Brief Background</u> The Company has entered into long-term arrangements i.e., Master Service Agreements 'MSA' with telecom operators including its major customer i.e., Bharti Airtel for rendering passive infrastructure services including but not limited to, project management or of provisioning, establishing, installation, operation and maintenance thereof, on a non-exclusive and non-discriminatory basis (Detailed terms of such arrangements are given subsequently in this section). The Company also avails services including telecom services such as landline, mobile, leased line broadband facility, SIM charges, USB Dongles etc., on arm's length basis from said related party. <u>Broad terms of the MSAs</u> <i>The MSAs set out the terms and conditions relevant to sharing of passive infrastructure at sites and provision for related operation and maintenance service, corresponding obligations of both the parties on a non-exclusive basis. Further, the MSA includes the service level agreements applicable with respect to obligations under the MSA. The arrangement also prescribes the tower sharing process, site access, acquisition and deployment timelines, the service levels and uptime to be maintained, site electrification requirements, the governance process and applicable charges including standard charges, annual increment, various site levels premiums and additional charges determined basis the installed active equipment of the Company etc.</i> <i>The MSA requires individual tenancy contract to be executed for each passive infrastructure site taken by the telecom operator generally for a long-term period, the terms of which vary depending on the locations, type of site, number of existing operators, and contain lock in periods for ensuring continuity.</i> <i>The overall monetary value of the transaction depends upon the number of sites provided, site location, number of colocations etc. and varies from time to time. There is no minimum or maximum commitment in terms of colocations as the operators have the flexibility to discontinue the services under the contract in accordance with the terms of the MSA.</i> <i>Also, the overall monetary value of the telecom services availed from the telecom operators including related parties depends upon the number/volume of services availed and the applicable rates of such services at the relevant time.</i> Members may importantly note that the Company has been undertaking such operational transactions of a similar nature with the aforesaid related party in the past financial years with requisite approval(s) of the Audit & Risk Management Committee and the Members of the Company, as applicable. The maximum annual value of the proposed transaction with aforesaid related party is estimated on the basis of Company's current transactions with them and future business projections.
2.	Details of each type of the proposed transaction	Please refer to our response in sr. no. 1 of this table.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The Members, at their 19th AGM held on August 29, 2025, had approved the related party transactions with Bharti Airtel during FY26 and FY27 (upto the date of this 20th AGM), such that the aggregate value of transactions does not exceed ₹ 25,000 Crore in any financial year. Hence, these transactions are now due for renewal at this AGM. Accordingly, the approval of the Members is now sought to enter/continue to enter into related party transactions with Bharti Airtel Limited during FY27 and FY28 such that the aggregate value of transactions does not exceed ₹ 26,000 Crore in any financial year. The said approval of Members shall be valid for a period commencing from the date of this 20th AGM upto the date of 21st AGM to be held in calendar year 2027 subject to the maximum period of fifteen months.
4.	Whether omnibus approval is being sought	Yes
5.	Value of the proposed transaction during a financial year. (Estimated value of annual transactions for FY27 and FY28)	Upto ₹ 26,000 Crore per annum

S. No.	Particulars	Details
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed related party transactions are operational in nature and are integral to the Company's business and long-term value creation. The transactions are in the interests of the Company and its stakeholders for the following reasons: a. Core Business Operations The genesis for incorporation of the Company was to promote sharing of passive infrastructure by the telecom operators. The fundamental nature of the business is to deploy passive infrastructure and leverage it by housing multiple operators for long periods. The Company earns revenue from its investments through long-term contracts. The telecom operators benefit from saving capital investment and reducing operating expenses through sharing the infrastructure. The proposed transactions arise directly from and are necessary for the conduct, continuity and growth of the core business. b. Industry Structure and Customer Base The Indian telecommunications industry comprises a limited number of telecom operators. Given the nature of the industry and the Company's business model, transactions with major telecom operators, including those that qualify as related parties, are essential and form part of the ordinary course of business. c. Long-Term Revenue Visibility and Asset Monetisation Deployment of passive infrastructure is capital intensive with a long payback period. To secure our investments, we enter into long-term contracts with our customers with an option provided to them to terminate the contract, subject to certain conditions and upon payment of exit charges. To generate return on our investments and create value for our stakeholders, it is imperative that we continue with these long-term recurring transactions with our customers. Any discontinuation of these operational transactions by the Company will not be commercially viable. Further, the said long-term arrangements with customers can continue to yield returns for the Members of the Company beyond the payback period with renewal of these contracts. d. Business Growth and Operational Synergies The Company supports telecom operators by providing high-quality infrastructure sharing solutions, efficient site deployment and reliable network support services. These capabilities strengthen customer relationships, enhance tenancy additions and position the Company to benefit from increasing network expansion, data consumption and digital connectivity requirements across the country. e. Non-Discriminatory Business Model The Company operates its business on a non-discriminatory basis, treating all customers equally thereby eliminating any conflict of interest. f. Sustainability and Resource Optimization Infrastructure sharing promotes efficient utilization of resources by reducing the need for duplication of telecom infrastructure. Higher levels of sharing also contribute towards energy efficiency, reduced environmental impact and advancement of the Company's sustainability objectives. g. Essential infrastructure The Company's infrastructure enables telecom operators to deliver critical connectivity services to millions of consumers, businesses and institutions across India. By supporting expansion and reliability of telecom networks, these arrangements contribute to digital inclusion, economic development and the broader digital transformation agenda of the country. h. Arm's Length and Ordinary Course The proposed transactions are undertaken in the ordinary course of business and on an arm's length basis. Accordingly, they are expected to create long-term value for the Company while safeguarding the interests of all shareholders, including minority shareholders.

S. No.	Particulars	Details
7.	Details of the Promoter(s)/ Directors(s)/ Key Managerial Personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	None of the Directors, Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution, except as detailed in the statement and to the extent of their shareholding and common directorships as disclosed below: a. Mr. Rajan Bharti Mittal, brother of Mr. Rakesh Bharti Mittal, Non-Executive Director of Bharti Airtel, and Mr. Sunil Bharti Mittal, Chairman of Bharti Airtel, serves as a Non-Executive Director of the Company and Bharti Airtel. b. Mr. Rakesh Bharti Mittal, brother of Mr. Rajan Bharti Mittal and Mr. Sunil Bharti Mittal, Chairman of Bharti Airtel, serves as a Non-Executive Director of the Company.
8.	Copy of the valuation or other external party report, if any	The proposed related party transactions are recurring in nature and are subject to periodic arm's length assessments by an independent external consultant. The pricing methodology of the proposed transactions have been reviewed and confirmed by them to be consistent with arm's length principles. Further, please refer to our response in sr. no. 2 of Table (VI) below.
9.	Other information relevant for decision making	All relevant/ important information forms part of this Explanatory statement.
(VI) Other details		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Given the concentrated structure of the Indian telecommunications industry and the nature of the passive telecom infrastructure business, the Company provides services to all telecom operators on a non-discriminatory basis. Accordingly, no specific bidding process is generally relevant. The provision of passive infrastructure services is driven by the telecom operators' network deployment and expansion plans and infrastructure sharing requirements. Similarly, services availed by the Company from Bharti Airtel are based on its technical capabilities, operational expertise, network reach, infrastructure availability and position as a leading telecom service provider in India.
2.	Basis of determination of price.	The consideration for the proposed transactions is determined based on the nature and scope of the transactions and relevant commercial factors. The pricing is based on a uniform and non-discriminatory framework and has been independently reviewed by a leading global valuation firm and assessed to be consistent with arm's length principles. The Report issued by an external firm in this regard is available on the Company's website at https://www.industowers.com/investor/result/ The same can also be accessed through given QR Code:  Further, the proposed transactions are purely operational/ integral part of Company's operations given the nature of telecommunication industry and are in the ordinary course of business of the Company.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify - a) Amount of Trade advance b) Tenure c) Whether same is self-liquidating	None

Note: Please note that disclosures pertaining to B(2) to B(7) and C(1) to C(6) are not applicable.

Members may note that the said Related Party Transactions, placed for Members' approval, shall, at all times, be subject to prior approval of the Audit & Risk Management Committee of the Company and shall continue to be in the ordinary course of business and at arm's length. The transactions shall also be reviewed/monitored on periodic basis by the Audit & Risk Management Committee of the Company in terms of the applicable provisions of the Listing Regulations and relevant circular(s) issued thereunder and shall remain within the proposed amount(s) being placed before the Members for approval. Any subsequent material modifications in these transactions, as may be defined by the Audit & Risk Management Committee as a part of Company's Policy on Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of the Listing Regulations.

The Board of Directors of the Company, on July 27, 2026, on the approval and recommendation of the Audit & Risk Management Committee and subject to approval of the Members, recommended the above proposals such that the maximum value of the Related Party Transaction(s) in any financial year does not exceed the amounts as proposed in the aforesaid resolution. Further, the Audit & Risk Management Committee, while approving the proposed transactions, has reviewed the certificate(s) provided by the Managing Director & CEO and CFO of the Company, in compliance of the RPT Industry Standards.

Pursuant to Regulation 23 of the Listing Regulations, Members may also note that no related party of the Company shall vote to approve item no. 5, whether the entity is a related party to the particular transaction or not.

Accordingly, the Board of Directors of your Company, based on the recommendation of the Audit & Risk Management Committee recommends the resolution as set out in item no. 5 of the Notice for approval of the Members as Ordinary Resolution.

None of the Promoters, Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolutions except to the extent of their shareholding and common directorships, if any, as disclosed in this explanatory statement. Further, the proposed transaction shall not, in any manner, be detrimental to the interest of minority shareholders and shall be in the best interest of the Company and its Members.

Registered Office:

Indus Towers Limited

Building No. 10, Tower A, 4th Floor,
DLF Cyber City, Gurugram - 122002, Haryana

CIN: L64201HR2006PLC073821

Email id: compliance.officer@industowers.com

Place: Gurugram

Date: July 27, 2026

By order of the Board of Directors

For Indus Towers Limited

Sd/-

Samridhi Rodhe

Company Secretary and Compliance Officer

Membership No.: A25440

Building No. 10, Tower A, 4th Floor, DLF Cyber
City, Gurugram - 122002, Haryana

Information of Directors who are being appointed/ re-appointment at this AGM, pursuant to Regulation 36(3) of the Listing Regulations, applicable provisions of the Act and Secretarial Standards-2, as on the date of Notice

Name	Mr. Soumen Ray	Mr. Rajan Bharti Mittal
Directors Identification Number (DIN)	09484511	00028016
Date of Birth	July 13, 1973	January 05, 1960
Age	53 Years	66 years
Original date of appointment	January 20, 2025	January 27, 2016
Qualifications	Member of Institute of Chartered Accountants of India	Graduate from Punjab University and an Alumnus of Harvard Business School
Experience and expertise in specific functional area	• Strategic Planning and Leadership Skills; • Financial and Risk Management; • Governance; • HR, Health, Safety, Environment and Sustainability; • Industry and Sector Experience or Knowledge; and • Technology and Digital Expertise	• Strategic Planning and Leadership Skills; • Financial and Risk Management; • Governance; • HR, Health, Safety, Environment and Sustainability; • Industry and Sector Experience or Knowledge; and • Technology and Digital Expertise
Terms and conditions of re-appointment and remuneration	As per the Policy on Nomination, Remuneration and Board Diversity (available on Company's website at https://www.industowers.com/investor/corporategovernance/)	As per the Policy on Nomination, Remuneration and Board Diversity (available on Company's website at https://www.industowers.com/investor/corporategovernance/)
Remuneration last drawn	Nil	Nil
No. of Board Meetings attended during FY26	6 (six)	5 (five)
Shareholding in Indus Towers Limited including shareholding as a beneficial owner	Nil	Nil
Relationship with other Directors, Managers and Other Key Managerial Personnel	None	Mr. Rajan Bharti Mittal is the brother of Mr. Rakesh Bharti Mittal, Non- Executive Director of the Company
Directorships held in other Indian Companies including equity listed Companies	1. Xtelify Limited (formerly known as Airtel Digital Limited) 2. Beetel Teletech Limited 3. Bharti Telemedia Limited 4. Bharti Airtel Services Limited 5. Bharti Hexacom Limited 6. Airtel Limited 7. Nxtra Vizag Limited 8. Airtel Money Limited 9. Nxtra Data Limited	1. Bharti Airtel Limited 2. Bharti Enterprises (Holding) Private Limited 3. Bharti Overseas Private Limited 4. Bharti (RBM) Resources Private Limited 5. Bharti (RBM) Services Private Limited 6. Bharti (RBM) Trustees Private Limited 7. Bharti (Satya) Trustees Private Limited 8. Bharti Telecom Limited 9. Bharti RBM Trustees S2 Private Limited 10. Bharti RBM Trustees S1 Private Limited 11. Bharti RBM Trustees II Private Limited 12. Satya Bharti Foundation* 13. Marico Limited 14. Global Health Limited 15. Selesa Realty Private Limited 16. Bharti Enterprise Limited

Name	Mr. Soumen Ray	Mr. Rajan Bharti Mittal
Membership/ Chairmanship of Committees in Indian Companies	Indus Towers Limited - Audit & Risk Management Committee – Member Bharti Hexacom Limited - Audit Committee – Member - Stakeholders Relationship Committee – Member - CSR Committee – Chairman Bharti Telemedia Limited - CSR Committee – Chairperson Bharti Airtel Services Limited - CSR Committee – Chairman Beetel Teletech Limited - Stakeholders Relationship Committee – Chairman - Nomination and Remuneration Committee- Member Xtelify Limited - CSR Committee – Member Airtel Money Limited - Audit Committee – Member Nxtra Data Limited - Audit Committee - Chairman	Indus Towers Limited - Stakeholder’s Relationship Committee – Member - HR, Nomination & Remuneration Committee - Member Global Health Limited - Nomination & Remuneration Committee - Member - Stakeholder’s Relationship Committee – Member - CSR Committee – Member Marico Limited - Nomination & Remuneration Committee - Member Bharti Airtel Limited - CSR Committee - Chairman - Stakeholder’s Relationship Committee – Chairman - Committee of Directors – Chairman - ESG Committee – Member - Risk Management Committee – Member Bharti Telecom Limited - Stakeholder’s Relationship Committee – Chairman - CSR Committee - Chairman - Nomination & Remuneration Committee - Chairman - Audit Committee - Chairman - BTL Committee of Directors – Chairman - Asset Liability Committee – Member - Risk Management Committee – Member Bharti Enterprises (Holding) Private Limited - CSR Committee - Member
Equity listed entities from which the person has resigned as Director in past three years	None	None

*Section 8 Company

Indus Towers Limited

CIN: L64201HR2006PLC073821

Registered Office: Building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram - 122002, Haryana

Tel.: +91-124-4296766; Fax: +91-124-4289333

Email id: compliance.officer@industowers.com; Website: www.industowers.com



Date: July 27, 2026

Sub: Web-link of the Integrated Annual Report for the financial year ended March 31, 2026

Dear Member,

We are pleased to inform you that the 20th (Twentieth) Annual General Meeting ('AGM') of the Members of Indus Towers Limited (the 'Company' or 'Indus') will be held on Wednesday, August 19, 2026 at 02:30 p.m. (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') to transact the businesses as set forth in the Notice of AGM dated July 27, 2026 ('Notice').

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with the applicable Circulars, the Notice and Integrated Annual Report for FY 2025-26 ('Integrated Annual Report') covering, *inter-alia*, the Annual Financial Statements of the Company for FY 2025-26, are being sent through e-mail, only to all those Members whose e-mail addresses are registered with the Company or Depositories or Depository Participant(s) ('DPs') or KFin Technologies Limited, Registrar and Share Transfer Agent ('RTA' or 'KFin') of the Company and whose names appear in the Register of Members/ list of beneficiaries as on **Friday, July 24, 2026**. In terms of Regulation 36(1)(b) of the Listing Regulations, in the absence of your e-mail address being registered with the RTA/ DP, this letter is being sent to you to provide the web-link along with the path to access the Notice, Integrated Annual Report and other relevant documents of the Company, which is given below:

Particulars	Weblinks
Company's website	https://www.industowers.com/investor/result/#annual-results (Investor Relations < Results < Annual Results < 2025-26)
National Securities Depository Limited, e-voting service provider	www.evoting.nsdl.com
National Stock Exchange of India Limited	www.nseindia.com
BSE Limited	www.bseindia.com

The aforesaid documents can also be accessed by scanning the QR Code given below. The hard copy of the full Integrated Annual Report will be sent to those Members who will request for the same.

In compliance with the applicable statutory provisions, the Company will be providing the facility of remote e-voting and e-voting at the AGM to its Members in respect of the businesses to be transacted at the AGM. Further, the Company is also providing VC facility to its Members for joining/ participating at the AGM. The detailed instructions in connection with the remote e-voting facility and procedure for joining the AGM, will be provided in the Notice.

Please note that as per the Register of Members and Beneficial Owners received from Depositories, as on Friday, July 24, 2026, your e-mail address(es) are not registered with the Company/ Depository/ DP/ RTA. Therefore, the Company is unable to send you the Notice and Integrated Annual Report, in terms of the applicable Circulars and other applicable laws. To receive the Notice and Integrated Annual Report and all further Members' communications in future, you are hereby requested to get your email address(es) and mobile numbers registered by following the guidelines provided in the Notice.

ADDITIONAL INFORMATION FOR ATTENTION OF THE MEMBERS:

- a) Securities and Exchange Board of India ('SEBI') vide its Master Circular No.HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 date February 06, 2026, prescribed common and simplified norms for processing investor service requests by RTA and norms for furnishing PAN, KYC (contact details, bank details and specimen signature, etc.) and nomination details. As per the said circular, it is mandatory for the Members holding shares in physical form to, *inter-alia*, furnish PAN, KYC details etc. Members holding shares in physical mode who have not registered the said details, would be eligible for lodging grievance or service request only after registering the said details.

Further, any payments including dividend in respect of all physical folio in which PAN and KYC details are not updated, shall only be made electronically upon registering the required details. In the above connection and to receive the dividend through electronic mode, all such Members are hereby requested to immediately submit the pending details in duly executed **Form ISR-1** to KFin through post or in-person verification mode at KFin's address mentioned in this letter, or by sending e-signed **Form ISR-1** on einward.ris@kfintech.com through registered email address. Members holding shares in dematerialised form are requested to register/ update their e-mail addresses with their respective DPs.

- b) In terms of SEBI Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2026/12676 dated May 29, 2026 and other applicable provisions, the Members of the Company (who have not opted for the nomination) are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of shares held by them as well as to prevent accumulation of unclaimed assets in securities market. To avail the facility of nomination or to opt out or cancel/ make any variation in the already submitted nomination, Members are requested to reach out to KFin in case of shares held in physical mode and to their respective DPs in case of shares held in demat form.
- c) Pursuant to SEBI Circular dated January 30, 2026, Members are hereby informed that a 'Special Window' has been opened from February 05, 2026 to February 04, 2027 to facilitate re-lodgement of physical share transfer requests that were originally lodged before April 01, 2019 but were rejected or returned due to deficiencies. This opportunity allows such requests to be re-submitted with requisite documents by following the due process by Members, and upon verification, shares shall be transferred only in dematerialised form.
- d) SEBI vide its circular(s) issued from time to time, has prescribed guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Please note, post exhausting the option to resolve their grievance with the Company/ its RTA directly and through existing SCORES platform, the Members can initiate dispute resolution through the ODR portal (<https://smartodr.in/login>).

For any queries or further assistance on KYC updation, demat holders are requested to contact their respective DPs and holders of physical folios are requested to reach out to the RTA at einward.ris@kfintech.com or at Toll Free no.: 1800 309 4001.

Thanking you,

Yours faithfully,

For Indus Towers Limited

Sd/-
Samridhi Rodhe
Company Secretary & Compliance Officer

