

August 14, 2026

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers Dalal Street,
Mumbai - 400001

Listing Department
National Stock Exchange of India Limited
C-1, Block G, Bandra -Kurla Complex
Bandra (East), Mumbai- 400051

Scrip Code: 544395, 977344 and 977517

Scrip Symbol: STLNETWORK

Subject: Submission of Annual Report for the Financial Year 2025-26 and Notice of 5th Annual General Meeting (“AGM”)

Dear Sir/ Madam,

This is in furtherance to our letter dated July 28, 2026, wherein the Company had informed that the AGM of the Company is scheduled to be held on Tuesday, September 8, 2026 at 10:00 a.m. IST through video conferencing (“VC”)/ Other Audio Visual Means (“OAVM”).

In compliance with the applicable provisions of Companies Act, 2013 and the rules made thereunder and Regulation 34(1) read with Regulation 30, Regulation 53(2) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we are enclosing herewith following documents as are being sent through electronic mode to the members of the Company today, whose name appear in the Register of Members/ Register of Beneficial Owners maintained by the depositories as on Friday, August 28, 2026 and whose e-mail addresses are registered with the Company/ Registrar and Share Transfer Agent (“RTA”)/ Depositories/ Depository Participants:

- Annual Report for the financial year 2025-26; and
- Notice of 5th AGM of the Company.

As per Regulation 36(1)(b) of the SEBI Listing Regulations, a letter mentioning the web-link including the exact path, where complete details of the Annual Report are available, is being sent to those members who have not registered their e-mail address either with the Company or with any Depository or RTA of the Company.

Annual Report along with the 5th AGM Notice is attached herewith and is also available on the website of the Company at www.inveniatech.com and on the website of KFin Technologies Limited, RTA at <https://evoting.kfintech.com>.

We request you to kindly take the same on record.

Thanking You,

For STL Networks Limited

MEENAL
BANSAL

Meenal Bansal

Company Secretary and Compliance Officer

Encl: a/a

Digitally signed by MEENAL BANSAL
DN: cn=MEENAL BANSAL, o=STL Networks Limited, email=meenal.bansal@stlnetworks.com, c=IN
Reason: I am the signatory for the document.
Date: 2026.08.14 11:00:00 +05'30'

STL Networks Limited

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Registered office : 4th Floor, Godrej Millennium, Koregaon Park Road 9, STS 12/1, Pune, Maharashtra 411001

www.inveniatech.com

CIN - L72900PN2021PLC199875
investors@inveniatech.com

Architecting the **Digital Future**



Architecting the Digital Future

We **Design, Build, and Manage** End-to-End Digital Infrastructure Ecosystems.

As an outcome-driven digital infrastructure services company, we take single-point accountability across the entire asset performance lifecycle to deliver performance at scale.

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To know more about us and to view this report online, please visit: <https://inveniatech.com/>

CHAIRMAN'S ADDRESS

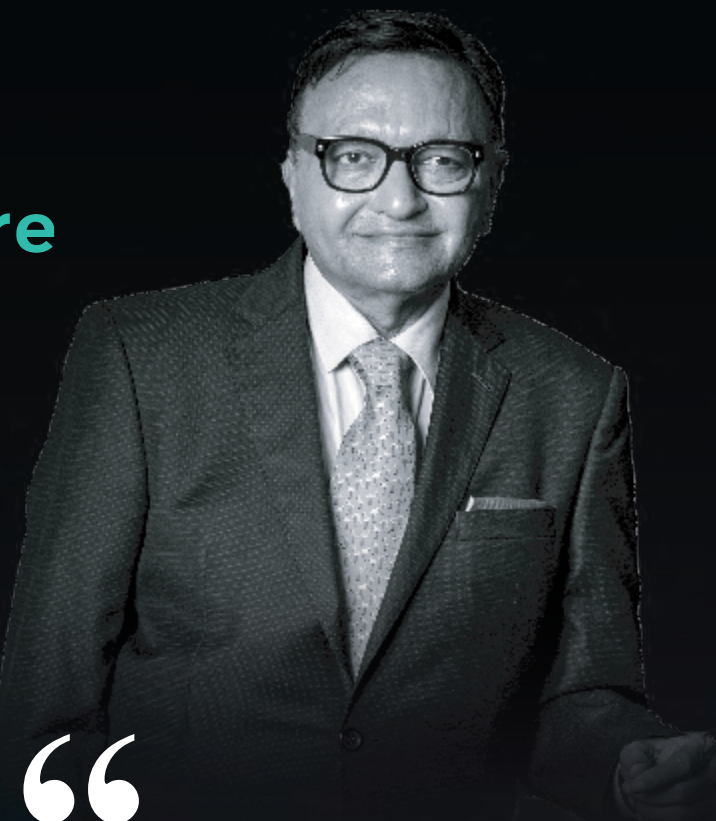
The Ground Beneath the Future

Dear Shareholders

For most of human civilisation, the great leaps forward were in infrastructure. We built roads and railways, dams and power grids, ports and factories. Each time, the pattern was the same: infrastructure preceded prosperity. The foundation was laid in one generation so that the next could build upon it without constraint. The nations that understood this invested ahead of demand, absorbed the complexity, and reaped returns that compounded across decades. The nations that waited found themselves perpetually catching up.

The infrastructure of our era is digital. And the moment of investment is now.

Last year, 6 billion people were connected to the global internet, nearly seven in ten of every human being alive. In our own country, over 950 million Indians are now online. We have built the most affordable internet in the world. We have created a digital public infrastructure, UPI, Aadhaar, and ONDC that has become a model studied and replicated by nations far wealthier than ours. Prime Minister Modi's vision of Sabka Saath, Sabka Vikas, Sabka Vishwaas, Sabka Prayaas has found, in digital infrastructure, its most powerful instrument of realisation. When connectivity reaches every citizen, every village, every enterprise, the nation does not merely progress; it accelerates. And yet, we are only at the beginning.



“
**We stand at a threshold
that history will mark as
significant.**”

The next wave is not about connecting more people to what already exists. It is about building the physical foundation for an entirely new order of intelligence. Generative AI, large language models, quantum computing, and the convergence of cloud and edge are not incremental improvements to the digital world we have built. They are a fundamental expansion of what that world can do. An AI system that can diagnose disease in a village clinic, optimise a farmer's yield, or help a small enterprise compete with the largest. This is what technology looks like when it serves its highest purpose, not as a privilege, but as a foundation beneath every life.

But intelligence at this scale is not built in the cloud; it is built in the ground. It requires a physical foundation of extraordinary capacity and reliability. Data centers carry the computational load of next-generation AI workloads. Fibre networks are moving data at volumes that would have seemed implausible a decade ago. Power infrastructure, in a single facility, can consume as much electricity as a mid-sized city. The International Energy Agency projects that AI could consume ~1,000 terawatt-hours annually by 2026, equivalent to Japan's entire current electricity consumption. This infrastructure does not yet fully exist. It must be built, and built with urgency.

India has both the need and the standing to be a builder of consequence in this story. We are the second-largest data center market in the Asia Pacific, with a \$30 billion infrastructure investment pipeline already in motion. BharatNet Phase 3 is extending high-speed connectivity to every corner of the nation. The policy environment, the engineering talent, and the depth of digital adoption, all of it, are aligned in a way that happens rarely in the life of any nation. I have watched our country transform itself before, in the telecom revolution of the early 2000s and in the digital payments miracle of the last decade. Each time, the transformation exceeded what even its architects imagined. I have no doubt this moment carries the same potential.

This year, that conviction was tested and sharpened by the demands of real delivery. At Invenia, we have deepened our capability as a full-spectrum digital infrastructure company; building data centers from civil foundation through IT system integration and

into managed operations, laying fibre at a national scale, and integrating the technology systems that make infrastructure intelligent. We have delivered projects of national importance, supported defence communications, and extended digital access to underserved communities. Our strong team carries a track record of execution in conditions that test the limits of what is possible and a culture of dependability that I believe is Invenia's most enduring asset.

The work ahead is larger than anything we have done before. India's digital infrastructure market grows from \$12 billion today toward \$28 billion by 2030. Globally, \$1 trillion in AI infrastructure investment will be deployed this decade. The organisations that build capability, relationships, and execution credibility now will occupy a position that capital alone cannot purchase later. We intend to be one of them, not because the market is large, but because the work matters. Every data center we build runs the workloads of enterprises, creating employment and value. Every kilometre of fibre we lay extends the reach of education, healthcare, and commerce. This is infrastructure work in its truest sense, measured not only in revenue but also in what it makes possible for others.

Arthur C. Clarke once observed that any sufficiently advanced technology is indistinguishable from magic. The magic our generation is called to create is not in the algorithms or the models. It is in the foundation that makes them real, accessible, and enduring. That is the work Invenia has chosen. That is the responsibility we carry into the year ahead.

– Pravin Agarwal
Chairman, Invenia

VICE CHAIRMAN'S MESSAGE

From Connecting India to Powering Its Digital Future

Dear Shareholders

This past year, Invenia crossed a threshold that companies rarely get to cross. Our demerger from STL marked the beginning of our life as an independent company, an opportunity of historic scale. It was, in equal measure, a moment of pride and of accountability, pride in what our people have built over eleven years and accountability for ensuring that independence translates into impact.

We enter this chapter clear-eyed about both our strengths and the work that lies ahead. We have laid over 1,32,000 fibre route kilometres across the length and breadth of this country. We have delivered projects of national importance, connecting defence networks, extending digital access to underserved communities, and building the connectivity backbone that enterprises and government institutions depend upon. We carry CMMI Level 5 certification, a strong team of engineers and technologists, and relationships with the hyperscalers, telecom operators, and government bodies who will drive the next wave of digital infrastructure investment in India. These are not inherited advantages. They are earned ones.

But we also enter this chapter with an honest acknowledgement of what we must build. The data center market, which we believe will be the defining infrastructure opportunity of this decade, demands capabilities that go well beyond traditional delivery. It requires the ability to design and build a facility from civil foundation through mechanical and electrical systems, through the IT build, and into long-term managed operations. Building these capabilities, with the seriousness and speed the market requires, is the central task of the next three years.



“
We are ready for what comes next.”

Our strategic framework is built around three streams that are distinct in their economics but deeply connected in their execution. Fibre deployment remains our core, and with BharatNet Phase 3 extending high-speed connectivity across the nation and hyperscaler campus fibre demand accelerating, the market for fibre infrastructure is growing faster than at any point in our history. Data center services is our primary growth vector. We are positioning Invenia as India's first true full-stack data center service provider, an entity capable of delivering the complete infrastructure stack from ground to operations. And System

Integration and Managed Services is where we build the recurring revenue base that will, over time, re-rate Invenia from a project company to a digital infrastructure company with the margin profile and earnings visibility that it entails.

Together, these three streams address a combined Indian market growing from approximately \$12 billion today to \$28 billion by 2030. Our intent is to capture a meaningful and disproportionate share of this market. This is not an aspiration. It is a plan mapped with rigour, built on real market demand, and backed by eleven years of delivery credibility.

The global context reinforces our conviction. Microsoft has committed \$80 billion to AI infrastructure investment in a single year. Google has pledged \$75 billion. Goldman Sachs estimates that AI infrastructure globally will require \$1 trillion in investment through this decade. The organisations that will capture a meaningful share of this investment in India are those building full-stack delivery capability right now, not those who will begin building it when the demand becomes impossible to ignore. We are building now.

I am conscious that ambition requires demonstration, not merely declaration. In the year ahead, we will show our progress not through the scale of our stated intentions but through the specificity of what we deliver, the contracts we win, the facilities we commission, the managed services relationships we build, and the talent we attract to an Invenia that is increasingly recognised as the destination of choice for the best engineers and technologists in our industry.

– Ankit Agarwal
Vice Chairman, Invenia

CEO'S MESSAGE

The Capability is Real. The Commitment, Absolute.

Dear Shareholders

This was the year Invenia became its own company – independent, accountable, and already at work on the next chapter. We completed a demerger, established ourselves as an independent entity, continued to serve our existing customers, and simultaneously began building the capabilities that will carry Invenia forward.

The data center market in India is at an early but rapidly accelerating stage. Hyperscalers are committing to Indian infrastructure at a pace we have not seen before. Enterprise demand for colocation and managed capacity is growing quarter on quarter. The constraint is not demand. The constraint is the availability of partners who can deliver the complete scope of civil, mechanical, electrical, IT build, and operations without fragmenting accountability across multiple vendors. Every project that fragments this way runs late, runs over budget, and creates risk that customers ultimately absorb. Invenia is building the capability to be the single entity that closes this gap. It is this specific problem we are solving, and solving it requires us to hire differently, partner differently, and hold ourselves to a delivery standard that goes well beyond what traditional digital infrastructure architects are accustomed to.



“
The work that defines
Invenia's next chapter is
underway.”

We have made meaningful progress this year. We have strengthened our data center engineering team, established technology partnerships that extend our capability in liquid cooling and high-density power, and delivering a greenfield data center and disaster recovery center for PGCIL. This project demonstrates in practice what full-stack delivery looks like when a single entity holds accountability from civil foundation to operations.

Our fibre business has had a strong year. BharatNet Phase 3 represents a generational opportunity in national connectivity infrastructure, and our relationships with

government bodies and telecom operators position us well to participate meaningfully. Hyperscaler campus fibre demand is also accelerating, requiring the kind of precision engineering Invenia has always been capable of. The pipeline across both connectivity and system integration is real; converting it requires us to demonstrate, on every project we take on, that Invenia delivers what it promises. The natural extension of building and connecting infrastructure is managing it, providing the NOC capability, the cybersecurity overlay, and the AI-enabled monitoring that keeps critical systems running. System Integration and data center services are where I see the longest runway, and it is the one we are actively investing in.

None of this happens without the right people and the right culture. The Invenians, the engineers, the project managers, and the service professionals who carry this company's reputation on every site and in every customer interaction are our most important asset. This year, we have invested in learning, in leadership development, and in creating an environment where the best talent in our industry wants to build their career. That investment is not peripheral to our strategy. It is the strategy.

– Chandrasekhara Rao Battula
Chief Executive Officer - Interim, Invenia



CORPORATE OVERVIEW

Empowering Innovation. Architecting Digital Ecosystems.

Who We Are

Invenia is a leading digital infrastructure services company, enabling telcos, data center companies, and large enterprises (PSUs, Defence, BFSI, Mining, Energy, and Healthcare) across India and the UK to design, build, and manage complex digital ecosystems.

With deep domain expertise forged over more than a decade of on-ground execution, Invenia brings together engineering rigour, technology agility, and a commitment to impact. We architect the full spectrum of digital infrastructure from first-mile connectivity in underserved geographies to hyperscale data center operations and advanced cybersecurity frameworks for critical national infrastructure.

What We Do

We enable digital transformation through four integrated service pillars, each designed to deliver measurable value to our customers:



Connectivity Services



System Integration Services (Network, Cloud, and Cybersecurity)



Data Center Services



Managed Services

Industries We Serve

Telecom Operators:

Partnering with leading telcos to deploy next-generation network infrastructure, accelerate rollouts, and enhance network performance and reliability.

Data Center Companies:

Supporting hyperscale and enterprise data center operators with design, build, connectivity, and operational management of critical facilities infrastructure.

Large Enterprises and PSUs:

Delivering digital transformation programmes across Public Sector Undertakings (PSUs), Defence, Banking, Financial Services & Insurance (BFSI), Mining, Energy, and Healthcare sectors.

How We Deliver

We deliver through an integrated operating model designed for scale and accountability:

Automation-led operations

Proven execution across India and the UK

Strong OEM and technology partnerships

Deep in-house design, engineering, and delivery expertise

Key Highlights

11+

Years of designing, building and managing secure networks

47

Data centers established

4.5 lakh

Managed devices

1,000+

Skilled people

1.32 lakh

Optical fibre route kilometres deployed

3 lakh

Home passes facilitated

45*

Patents

CMMI Level 5

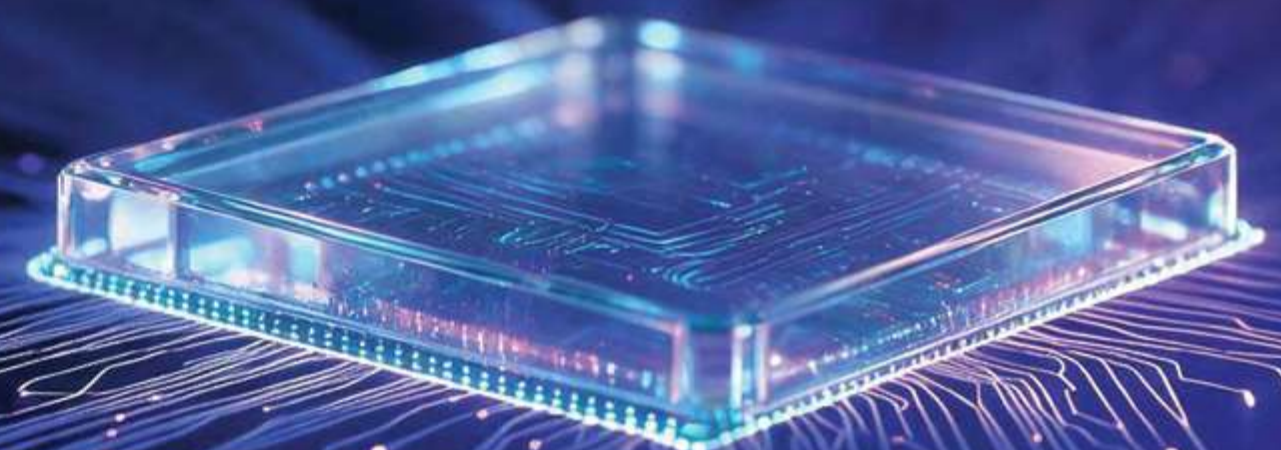
Certification for process quality standards

45,000

Infrastructure sites operationalised

50+

Alliances with leading OEMs and vendors



Key Milestone

Built the Digital Backbone. Ready for the Next Chapter.

For more than a decade, Invenia has been building the digital backbone that powers India's progress – deploying fibre across some of the country's most challenging terrains, securing critical defence and enterprise networks, connecting underserved communities, and enabling cloud and digital infrastructure at scale.

On September 4, 2025, Invenia marked a defining milestone by listing on the National Stock Exchange, completing the demerger of the services business from Sterlite Technologies and beginning its journey as an independent, publicly listed company.

“

The listing is more than a corporate milestone. It reflects the strength of the foundation we have built, reinforces the trust placed in us by our stakeholders, and opens a new chapter of sustainable growth, innovation, and value creation.

”



OUR PURPOSE

We Build the Foundation That Powers the Future.

The question at the heart of every infrastructure company with genuine conviction is not what it builds but why it matters. For Invenia, the answer has never been clearer or more consequential than it is today.

The world is generating intelligence at a scale and speed that has no historical parallel. AI systems are diagnosing disease, optimising energy grids, accelerating scientific discovery, and reshaping how enterprises make decisions. But none of this intelligence exists in the abstract. It runs on data centers with the capacity to sustain next-generation compute. It runs on fibre networks with the bandwidth to move data at the volumes AI demands. It runs on integrated systems that connect the physical and digital layers seamlessly. It runs, in other words, on infrastructure, and infrastructure must be built, connected, integrated, and operated by people with the capability and the commitment to do it right.

That is what Invenia does. Not as a supporting player in someone else's story, but as the primary architect of the digital foundation on which India's AI decade will be built.

We came to this purpose through years of doing the hard work that others found difficult. Laying fibre through the Himalayas when the terrain was hostile and the deadline was non-negotiable. Building secure networks for defence forces when the stakes were national security. Connecting villages that had never had reliable digital access. Delivering for the Navy, for smart cities, for telecom operators whose networks carry the daily communications of hundreds of millions of Indians. Each project deepened our capability. Each commitment strengthened our culture. And each delivery earned us the right to pursue a purpose larger than any single project.

Today, that purpose finds its fullest expression in Invenia's evolution as a full-spectrum digital infrastructure services company, one that builds data centers, lays fibre, integrates complex technology systems, and operates what it builds with the reliability and continuity that critical infrastructure demands.

Powering Intelligence. Enabling Dreams.

Digital infrastructure that we build is the invisible force behind India's most consequential moments. It is the network that keeps a soldier connected at a national frontier. The data center that runs the AI diagnostics saving lives in a hospital. The fibre that reaches a child in a village who now learns without limits. The integrated platform that lets a startup compete globally from day one. We build infrastructure because intelligence needs a home, dreams need a foundation, and India needs a builder with the conviction and capability to deliver both.



Our Pillars of Purpose

Invenia's purpose is guided by five enduring beliefs. Together they form the framework through which we build India's digital foundation.



Resilient

When our secure fibre network kept India's defence communications operational through the terrorist attack of 2025, it was not luck. It was engineering built for exactly that moment. At Invenia, redundancy is not a feature we add, it is the foundation we start from. Every data center, every network, every system we build is designed to keep running when everything around it is under pressure.



Accessible

Every kilometre of fibre we lay in an underserved region, every enterprise we connect in a Tier 2 or Tier 3 city, every community we bring into the digital economy is an expression of a single conviction: that physical reach should never determine who gets to participate in India's AI decade. Partnering for Project BharatNet Phase 3 is the clearest expression of that responsibility, a promise we keep to connect every corner of this country so that no one will be left outside the foundation we are building.



Inclusive

The measure of infrastructure is not its specifications. It is who it serves. The benefits of digital transformation, AI diagnostics, connected education, and financial inclusion must reach every segment of Indian society without discrimination or exclusion. Urban and rural. Large enterprise and small business. The engineer in Bengaluru and the farmer in Bihar. The foundation we build belongs to everyone without exception.



Sustainable

A single AI data center can draw as much electricity as a mid-sized city. Invenia takes this obligation seriously from the first design decision on every project. Cooling methodologies, renewable power agreements, and intelligent workload scheduling are not future considerations; they are our present design parameters. The facilities we commission today will still be running when the next generation inherits them.

Enabling

Great infrastructure is invisible. It is not measured by its presence but by the progress it enables. When a hospital runs its AI diagnostics without interruption, when a government body delivers citizen services without downtime, and when an enterprise scales without friction, Invenia's work is complete.



Our purpose lives in the decisions our engineers make in the field, under pressure, when the stakes are real, and the margin for error is zero. At Invenia, we measure ourselves not by the scale of what we build but by the scale of what we make possible. The foundation is ours to lay.



OUR PEOPLE AND CULTURE

The People Behind the Promise.

At Invenia, what we build is only half the story. The other half is who builds it. Behind every network we design, every system we secure, and every community we connect, there is an Invenian who brought skill, care, and conviction to the work. We are a company of over 1,000 people spanning geographies, disciplines, and generations of engineers who commission data centers under the most demanding conditions, program managers who hold deadlines no one else could, and young graduates discovering what they are capable of for the first time. What binds us is a shared conviction: that technology, built with the right values and the right people, can shape a better future. That conviction is what we call the Invenian Way, and it shapes everything that follows.

“

What we build is infrastructure. How we build it is character.

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1,000+
Invenians worldwide



85%
Great Place to Work score

250+
Active certifications



3,060+
Learning hours delivered

35+
Specialised internal sessions



THE INVENIAN WAY

Pillar 01

CULTURE, ENGAGEMENT & WELLBEING

Employee Engagement, Culture and Wellbeing

An engaged workforce is built through the daily experience of feeling heard, respected, and invested in. At Invenia, we recognise that our people bring their best when they operate in an environment that honours both their professional ambitions and their personal well-being.

In FY26, we opened channels for transparent, two-way communication enabling leadership to listen and empowering employees to surface ideas, concerns, and perspectives that shape organisational decisions. We also deepened our commitment to the complete well-being of our people, because we know that the energy, care, and creativity an Invenian brings to work every day begins long before they walk through the door.

85%

Great Place to Work

FY26 Scorecard

Invenia's commitment to transparent leadership, holistic well-being, and an inclusive culture earned a GPTW certification score of 85%. A benchmark that reflects the genuine experience of our people.

Monthly CEO Connects

Open-door sessions driving transparent communication and bottom-up feedback directly with the CEO.



Quarterly Chairman Connects

Leadership accessibility at the highest level, reinforcing Invenia's culture of openness and shared purpose.



Holistic Wellbeing Programmes

Health camps, nutrition counselling, ergonomic workplace design, and physical and mental wellness for all employees.



Pillar 02

TALENT, LEADERSHIP & SUCCESSION

Talent Acquisition, Leadership Building and Succession Planning

Our talent acquisition strategy in FY26 focussed on onboarding specialised, high-calibre professionals to fuel growth and strengthen the leadership pipeline across critical business functions, including Government Sales, Project Finance Control, and Project Execution.

Cross-industry hiring brought fresh perspectives from diverse sectors. Lateral leadership capabilities were

added at the senior level, while structured early-career pathways laid the groundwork for Invenia's long-term technical talent foundation. Invenia's newly launched Diploma Engineer Trainee (DET) programme under its early career pipeline inducted its first cohort in FY26, establishing a multi-generational technical foundation for the organisation's long-term operational needs.



Talent Management and Succession Planning

Recognising that a strong leadership pipeline is essential for sustained business growth, Invenia conducted structured succession planning exercises during the year mapping critical roles, establishing talent pools, and initiating succession dialogues at the leadership level to ensure continuity across all mission-critical functions.

ACT UP Accelerating Capability & Talent, Unleashing Potential

Invenia's flagship high-potential development initiative, ACT UP identifies and develops future leaders from within giving participants enterprise-wide exposure through live strategic corporate projects. Strategic assignments serve as real development environments, enabling high-potential talent to drive improved business outcomes while building leadership capabilities organically. Alongside ACT UP, Invenia runs four structured capability-building programmes spanning every career stage:

Capability-Building Programmes



Evolve

Foundation skills for early-career Invenians



Accelerate

Mid-career capability and cross-functional growth



Elevate

Senior leadership-readiness and strategic impact



People First

Manager effectiveness and team culture



6%

Internship Share of Total Hiring

Early-career talent accounted for 6% of FY26 hiring, reflecting our commitment to building capability from the ground up.



30

Total DET Trainees

30 trainees inducted in FY26, with a clear roadmap to onboard 100 more — with the objective of building Invenia's technical talent pipeline across generations.

“

Invenia also remains committed to internal mobility as a core lever for retention and cross-functional collaboration, with structured career conversations and clearly-defined succession pathways strengthening institutional trust across all business units.

”

Pillar 03

LEARNING & DEVELOPMENT

Capability Enhancement and Continuous Learning

In FY26, Invenia moved beyond conventional training frameworks by institutionalising the 70:20:10 Development Model across the organisation. This approach anchors capability building within real-world business challenges – structured around on-the-job experience, peer mentoring, and formal learning. A company-wide competency heat-mapping exercise across all job bands identified high-potential talent clusters and targeted intervention areas, shaping our strategic Learning & Development framework.

Organisation-wide Generative AI programmes and structured multi-level data center training were rolled out to maintain our competitive edge in a rapidly evolving technology landscape.

70:20:10 MODEL

70%

Experiential, on-the-job learning

20%

Peer mentoring and coaching

10%

Formal training and certifications

3,060+

Learning hours

Delivered across 35+ specialised sessions spanning Generative AI, cybersecurity, data center technologies, Six Sigma, GDPR, and ISO compliance.

Credentials & Certifications

Our workforce secured premier credentials across cybersecurity, infrastructure, and project management, complementing globally recognised qualifications held across the organisation.

Global Certifications Held

CDCP

CCNP

PMP

CCIE

Azure

CCNA

FY26 New Credentials

ZTNA Accops

Kaspersky KATA & EDR

BigFix HCL

250+

Active Certifications

Spanning cybersecurity, cloud, networking, data center, and project management, keeping Invenia's teams credentialed at the leading edge of technology.

Pillar 04

OCCUPATIONAL HEALTH & SAFETY

Zero Harm. Every Day.

Safety is our topmost priority. Operating under the principle that all occupational illnesses and incidents are preventable, every individual on-site is empowered to intervene and stop unsafe work. Our health and safety policies are aligned with international standards and the UN Sustainable Development Goals.

FY26 Safety Record



Governance Certifications

Our workplace protocols are validated through globally recognised management system certifications, bridging executive oversight with ground-level safety practice.



The Values We Build On

Every Invenian across every geography, function, and level is guided by five values that define not just how we work, but who we are.

Keep it Simple

Clarity as a strength, not a shortcut. We drive clarity by simplifying a world of increasing complexity in how we design solutions and in how we communicate with each other. Simplicity is how we respect people's time and intelligence.

Hunger to Learn

Curiosity as our currency. From seasoned engineers to young graduates, we invest in continuous upskilling, cross-functional learning, and immersive domain expertise. We hire for what people know; we nurture them to become their best selves.

Respect and Empathize

Empathy as the source of all impact. We listen before acting and understand before executing. Whether it's a village official, a technology partner, or a teammate, we treat every stakeholder with dignity and compassion.

Promises Delivered

We stand by our word, especially under pressure. We take pride in keeping our commitments when the stakes are highest. Consistent delivery is why clients trust Invenia with national-scale projects and mission-critical systems.

Challenging the Norm

Constructive dissent, bold experiments. Innovation doesn't happen in echo chambers. Our people have the freedom to ask "Why not?" and the support to turn that question into action. We build the future by refusing to be bound by the present.

LOOKING AHEAD

Our People Priorities for FY27

Building on FY26 momentum, our strategic people priorities are focussed on deepening capabilities, strengthening pipelines, and embedding The Invenian Way across the full breadth of Invenia.

Accelerate leadership development

Reinforce succession pipelines for mission-critical roles, expanding the four capability programs: Evolve, Accelerate, Elevate, and People First.

Deepen a culture of accountability and continuous learning

Embed SMART KRAs, expand the 70:20:10 model, and reinforce an enterprise-wide commitment to the Invenian Way.

What makes Invenia's culture distinctive is not any single programme or policy. It is the compounding effect of what **1,000+ people** choose every day, to be curious, to be accountable, and to treat the person next to them with genuine respect. That is the culture we are building, and that is what we are most proud of.

Expand digital, data, and Generative AI capabilities

Scale AI programmes across all business units, ensuring every function is equipped for an AI-augmented future.

Build a smarter, more connected employee experience

Invest in people technology that removes friction and creates clarity from how we hire and onboard, to how we track performance and recognise employee contribution.

Enhance diversity, equity, and inclusion

Drive measurable DE&I progress across all organisational levels in hiring, leadership representation, and everyday workplace culture.

BOARD OF DIRECTORS



Pravin Agarwal

Chairman & Non-Executive Director

Mr. Pravin Agarwal serves as the Chairman and Non-Executive Director of the Company and Vice Chairman and Whole-time Director of Sterlite Technologies Limited. With nearly four decades of experience, he has played a pivotal role since 1979 in shaping the Sterlite Group's operations. Known for his sharp business acumen, he has been instrumental in driving the expansion and sustained growth of Sterlite's telecom and power businesses, guiding the group's entry into multiple markets. Dedicated to empowering the next generation of innovators through service excellence, he embodies the company's core purpose and vision. Mr. Agarwal's directorship spans Sterlite Technologies Limited, Sterlite Electric Limited, Twin Star Display Technologies Limited, and Anupamjeevan Foundation, reflecting his significant influence and leadership within the group and beyond.



Ankit Agarwal

Vice-Chairman & Non-Executive Director

Mr. Ankit Agarwal is the Vice-Chairman and Non-Executive Director of the Company, driving STL's global expansion, innovation, and purpose-led growth. Over 14 years at STL, he has championed sustainability, leading the company's Net-Zero by 2030 initiative, and expanded STL's presence across India, USA, UK, Italy, China, and Brazil. Passionate about digital inclusion and entrepreneurship, Ankit supports young talent, health, education, and environmental causes. Previously, he built Vedanta's corporate portfolio, overseeing major M&As including the \$8.6 billion Cairn India acquisition. Recognised as a 40 under 40 leader, he's also an athlete and fitness enthusiast. Ankit holds a Bachelor's from the University of Southern California and an MBA from London Business School.

BOARD OF DIRECTORS



Chandrasekhara Rao Battula

Whole Time Director & Interim Chief Executive Officer

Mr. Chandrasekhara Rao Battula is the Whole Time Director and Interim Chief Executive Officer of the Company. With over 23 years of experience in India's digital infrastructure industry, he has built a strong track record of scaling businesses, strengthening strategic customer relationships and delivering complex technology programmes across telecommunications, government, public sector, healthcare and defence.

Since joining Invenia in 2017, he has driven the successful execution of several large-scale digital infrastructure programmes, including Pilot DC, PGCIL, ERNET, NICNKN and the J&K NOC operations (under the BharatNet programme).

Prior to joining Invenia, he held key positions at Ericsson India Limited, UTStarcom, Reliance Infocomm and Sterlite Technologies Limited. He holds an MBA from Sikkim Manipal University, Mumbai.



Dindayal Jalan

Independent Director

Mr. Dindayal Jalan is a Non-Executive Independent Director of the Company. He is a Chartered Accountant from the Institute of Chartered Accountants of India. He has over 40 years of experience in managing business and finance in large metal and mining companies. He was the group CFO of Vedanta Resources Plc. and Executive Director & CFO of Vedanta Limited. He has also been the Finance & Commercial head of Hindustan Gas and Birla Copper, an Aditya Birla Group company.

The other directorships include Vedanta Limited, Bharat Aluminium Co Ltd, HDFC Trustee Company Limited, Cairn India Holdings Limited, Swarnand Foundation, and the Palghar Vipassana Trust, where his roles range from Independent Director to Director and Trustee.

BOARD OF DIRECTORS



Kumud Madhok Srinivasan

Independent Director

Ms. Kumud Madhok Srinivasan is the Non-Executive Independent Director of the Company and a retired Vice President and General Manager of Manufacturing & Operations Automation Systems at Intel Corporation. In this capacity, she was responsible for the automation and analytics of Intel's global logic, memory factories and adjacent functions. She spent 37+ years at Intel USA, leading multiple global functions, prominent being digital transformation and industrial automation. She is a seasoned leader, skilled at mobilising resources across organisation levels. Her management experience includes leading large teams in matrix, geo-dispersed organisations in the US, China, and India. From 2012 to 2016, she served as President for Intel India. She joined the STL Board in 2018, and her experience in key industry domains such as Internet of Things, R&D, manufacturing and semiconductors is invaluable to the Company and its global customers. Ms. Kumud received her bachelor's degree in economics from Calcutta University in 1981 and her master's degree in information and library studies from Syracuse University in 1984. She has completed doctoral coursework in information science at University of California, Berkeley.



Bangalore Jayaram Arun

Independent Director

Mr. Bangalore Jayaram Arun is the Non-Executive Independent Director of the Company and a seasoned technology leader with over 40 years of experience. He founded and led multiple successful ventures in Silicon Valley, including California Digital, a Linux-based HPC leader, Librato, a software company, and was most recently the CEO of July Systems, which is a location-based mobile management platform. He was instrumental in scaling these companies and finding synergistic exits by merging them with global technology giants like SolarWinds and Cisco Systems.

An industry leader, Mr. B. J. Arun was most recently the Chairman of TiE Global Board of Trustees. He served as the President of the TiE Silicon Valley Chapter and remains dedicated to fostering entrepreneurship in the technology community.

Apart from Invenia, Mr. Arun also holds directorship positions in Sterlite Technologies Limited, Handyman Marketplace Private Limited, Luxe Haus Private Limited, Sterlite Tech Holding Inc., and Sterlite Technologies Inc. He holds a Bachelor's degree in Engineering from the Bangalore Institute of Technology, Bengaluru.

EXECUTIVE LEADERSHIP



Chandrasekhara Rao Battula

Whole Time Director & Interim Chief Executive Officer

Chandrasekhara Rao Battula is the Whole Time Director and Interim Chief Executive Officer of the Company. With over 23 years of experience in India's digital infrastructure industry, he has built a strong track record of scaling businesses, strengthening strategic customer relationships and delivering complex technology programmes across telecommunications, government, public sector, healthcare and defence.

Since joining Invenia in 2017, he has been instrumental in expanding the Company's System Integration business while leading its Sales function. His leadership has driven the successful execution of several large-scale digital infrastructure programmes, including Pilot DC, PGCIL, ERNET, NICNKN and the J&K NOC operations (under the BharatNet programme).

Prior to joining Invenia, he held key positions at Ericsson India Limited, UTStarcom, Reliance Infocomm and Sterlite Technologies Limited, where he was instrumental in business development, technology-led transformation and commercial leadership.

He holds an MBA from Sikkim Manipal University, Mumbai.



Gopal Chandra Rastogi

Chief Financial Officer

Gopal Chandra Rastogi serves as the Chief Financial Officer of the Company. With a distinguished career spanning leadership roles at Bharti Airtel Limited, Electronic Data Systems, and Bharti Infratel Limited, Gopal has consistently delivered results in optimising profitability and enhancing operational efficiency. At Invenia, he plays a pivotal role in strengthening the company's financial health and developing growth strategies to capitalise on new market opportunities. His strategic mindset and deep understanding of the financial landscape enable him to drive impactful initiatives aligned with Invenia's vision for sustained growth. His ability to foster financial stability while identifying new growth avenues positions him as a key pillar in the organisation's journey toward sustained success.

He holds qualifications as a Chartered Accountant from the Institute of Chartered Accountants of India, a Certified Management Accountant from the Institute of Management Accountants (US), and an LDP from the Indian School of Business (ISB), Hyderabad.

EXECUTIVE LEADERSHIP



**Col. Girish
Nandan Juneja**

Chief Operating Officer

Col. Girish Nandan Juneja serves as the Chief Operating Officer of the Company. With over three decades of leadership experience in the defence, energy, and telecommunications sectors, he has led large-scale infrastructure programmes, and business transformation initiatives. Prior to Invenia, he served as Chief Operating Officer at Freyr Energy and held leadership roles at Reliance Jio Infocom. At Invenia, he is focussed on strengthening operational capabilities, scaling delivery excellence, and enabling the company's next phase of growth across data centers, cloud, connectivity, and digital infrastructure services. He holds an M.Tech in Power Systems Engineering from IIT Kharagpur, a Master's in Management Sciences from the College of Defence Management, Secunderabad, and a B.Tech in Electrical Engineering from Jawaharlal Nehru University, New Delhi.



**Navneet
Kaushik**

Chief Human Resource Officer

Navneet Kaushik serves as the Chief Human Resource Officer of the Company. With extensive experience in HR leadership roles at organisations such as Container Corporation of India, Hindustan Times, Aviva India, SMC Insurance, and Cairn Oil & Gas, he brings a proven track record of building robust HR frameworks and fostering employee growth. Navneet is dedicated to empowering employees through professional development opportunities while cultivating a culture of innovation and collaboration. His leadership is instrumental in positioning Invenia's workforce as the foundation of its success in the rapidly evolving digital ecosystem. He holds a Master of Business Administration from Delhi University.

EXECUTIVE LEADERSHIP



Kuhu Rastogi

Head – Marketing & Communication

Kuhu Rastogi heads Marketing and Communication at Invenia, bringing a distinguished career spanning global brands including Sterlite Technologies, Coca-Cola, Kraft Heinz, Mattel, Snapdeal, and Mothercare. With proven expertise in driving revenue growth and market expansion across diverse B2B and B2C industries, she brings a powerful blend of creativity, strategic acumen, and market expertise to the organisation. Kuhu excels at building high-performance marketing functions from the ground up and translating deep consumer insights into breakthrough product innovations. At Invenia, she has built a compelling brand identity, amplifying the company's unique value proposition, driving market differentiation, and crafting narratives that reinforce Invenia's role as a catalyst for digital transformation. She holds an MBA from the Faculty of Management Studies (FMS) and a Bachelor's degree in Information Technology from the College of Business Studies (CBS).



B Lakshmiraman

Head – Technology

B. Lakshmiraman serves as the Head of Technology at Invenia and is responsible for shaping the Company's technology and solution strategy and innovation roadmap. With over 28 years of multidisciplinary experience spanning R&D, technology consulting, solution architecture, business development, and strategic sourcing, he leads the Company's technology initiatives across AI Infrastructure, Cloud, Cybersecurity, Data Centers, Enterprise Networking, and Mission-Critical Digital Infrastructure. Prior to joining Invenia, he held multiple roles and responsibilities at Ericsson and Alcatel-Lucent, leading solution initiatives across 4G/5G Core Networks, IMS, OSS, Cloud Infrastructure, and enterprise technologies, while contributing to industrialisation, solution standardisation and global capability development. He holds a Master of Science degree from BITS Pilani and a Bachelor's degree in Electronics and Communication Engineering from the University of Madras.

EXECUTIVE LEADERSHIP



Srinivasulu A N

Head - Government/Public Sector Sales

Srinivasulu A N leads Invenia's Government and Public Sector Sales function, drawing on over three decades of experience in Quality Control, Customer Assurance, and Business Development across India and Southeast Asia. With deep expertise in telecom infrastructure, fibre networks, and digital infrastructure services, he has driven large-scale sales initiatives and strategic partnerships, playing a key role in policy-level engagement with government authorities.

At Invenia, he is responsible for expanding the company's government business, developing strategic customer relationships, and delivering technology solutions aligned with national digital infrastructure priorities. His ability to navigate complex stakeholder ecosystems and translate customer requirements into scalable solutions has been instrumental in strengthening Invenia's public sector presence.

He holds a Postgraduate Diploma in Business Administration from Symbiosis University, Pune, a Postgraduate Diploma in Vacuum Technology from SV University, and a Bachelor's degree in Science.



Arun Goyal

Head - Strategy & Business Development

Arun Goyal leads Invenia's Strategy and Business development, bringing over two decades of leadership experience across telecommunications and digital infrastructure. Having held pivotal roles at Sterlite Technologies, Nokia, Alcatel-Lucent, and Airtel, he has built deep expertise in growth strategy, market development, large-scale network deployment, and business transformation.

In his current role, Arun is responsible for driving Invenia's growth strategy, identifying new market opportunities, and shaping business development priorities. He brings to this an operator's grounding: as previous head of the PMO and Fibre business, he led large-scale network rollout programmes and steered an organisational transformation that improved deployment efficiency, service delivery, and commercial performance, an experience that now informs how he evaluates new markets and partnerships.

He holds an MBA in Finance from SIMS, a Master of Commerce and Bachelor of Commerce from Punjab University and is a certified Project Management Professional (PMP).

EXECUTIVE LEADERSHIP



Gopal Sharma

Head - Supply Chain

Gopal Sharma heads the Supply Chain function at Invenia, bringing nearly two decades of deep expertise across sourcing, procurement, and supply chain management.

With a strong foundation in both technical and commercial domains, Gopal brings a proven track record in category management for active network components and data center infrastructure, alongside extensive experience leading strategic sourcing initiatives across diverse vendor ecosystems. His strong relationship management with leading global and domestic technology partners has been instrumental in establishing long-term strategic alliances and driving strategic growth.

Prior to Invenia, Gopal held key leadership positions at American Tower Corporation and Bharti Infratel Ltd., where he spearheaded major supply chain transformations. At Invenia, Gopal combines technical acumen with commercial insight to streamline supply chain operations, foster supplier innovation, and support scalable technology deployments. Gopal holds a Bachelor's degree in Mechanical Engineering from the National Institute of Technology (NIT), Raipur.



Meenal Bansal

Company Secretary & Compliance Officer

Meenal Bansal serves as the Company Secretary and Compliance Officer of the Company. She brings over 14 years of experience in corporate governance, compliance, and investor relations across publicly listed companies. At Invenia, she has successfully got the Company listed on NSE & BSE, she plays a key role in strengthening regulatory integrity, ensuring transparent stakeholder engagement, and building robust governance frameworks that support the company's long-term growth ambitions.

Prior to Invenia, she was associated with LT Foods Limited and contributed to governance strategies at Orient Electric Limited and MPS Limited, overseeing compliance across multiple group entities.

Her experience in managing strategic initiatives such as QIP, NCD, Preferential Issue and Commercial Paper fundraising, ESOPs, and mergers and acquisitions strengthens Invenia's commitment to corporate integrity and governance excellence. She holds a degree in Company Secretaryship from the Institute of Company Secretaries of India, a law degree, and a Master's in Commerce.

SERVICE OFFERINGS

Integrated Offerings. End-to-End Impact.

Our offerings encompass the entire digital infrastructure stack – from solution design and deployment to monitoring, service assurance, and managed operations. Our differentiation lies in on-ground execution excellence, technology integration, robust partner ecosystem, and disciplined governance. Through our integrated approach, we design, build, and manage complex digital environments that empower enterprises to unlock value and accelerate growth in an increasingly connected world.

Our Service Offerings



Connectivity
Services



System
Integration



Data
Centers



Managed
Services

Connectivity Services

Invenia designs, deploys, and manages fibre networks across the full spectrum of connectivity, from last-mile connectivity to long-haul backbone to the links tying data centers together across geographies.

Core Capabilities



FTTx

End-to-end FTTx solutions for the part of the network that touches people directly, covering access networks and last-mile connectivity, whether enabling broadband in dense urban areas or extending reach into underserved ones.



Intercity and NLD networks

Reliable long-distance connectivity that carries traffic efficiently and resiliently across geographies, including NLD network design and planning.



Intracity networks

Dense, adaptable fibre infrastructure for urban connectivity, integrating access, last-mile, and metro-core layers into one coherent, high-performance network.



Data Center Interconnectivity

Resilient, low-latency connectivity built to carry the most traffic and tolerate the least disruption, covering DC-to-DC connectivity, Beach Manhole (BMH) to Cable Landing Station (CLS), and Cable Landing Station (CLS) to Data Center.

System Integration

System integration is central to Invenia's growth strategy. As enterprises, PSUs, and defence organisations modernise their digital backbone, the need for solutions that integrate hardware, software, connectivity, cloud, cybersecurity, and operational platforms into one secure architecture has never been greater.

Our practice spans three domains: cloud, cybersecurity, and networks. We focus on high-value opportunities where execution discipline, technology depth, and integration expertise converge to deliver architectures that are future-ready.

Core Capabilities



Network Services

We deliver end-to-end hyper-converged network integration, easing the transition from legacy infrastructure to future-ready networks – spanning the full spectrum of technologies from TDM and MPLS to SDWAN and SDN, excellence across access, transport, and data center layers, and complete lifecycle management with professional advisory support.



Cybersecurity services

Invenia's cybersecurity solutions cover the full spectrum, from consulting and architecture design to audit and compliance – VAPT/WAPT, red line audits, source code and network reviews and 24x7 SOC operations powered by SIEM, SOAR, UEBA, and CTI-driven threat intelligence.



Cloud Services

We help organisations design, optimise, and operate cloud environments that are scalable and secure – from strategy and governance planning through to public, private, hybrid, and multi-cloud deployment, and cloud-native enablement via microservices, containerisation, and automation.

Data Centers

As demand for compute, storage, and connectivity accelerates, data centers have never been more critical. Invenia designs, builds, and operates future-ready data centers, which are energy efficient, highly available and built to perform at scale and adapt over time.

Core Capabilities



DC Design and Advisory

Strategic guidance and planning to create efficient, scalable, and secure data centers, covering disaster recovery planning, data center consolidation, and energy and cooling design.



End-to-end Data Center Build

Complete construction and deployment of fully operational data centers, from passive infrastructure – buildout, connectivity, rack planning, power and cooling – to active systems spanning compute, storage, networking, cloud hosting, virtualisation, and application hosting.



DC Interconnectivity

Seamless, high-performance interconnection of multiple data centers and PODs through structured LAN and smart cabling, including high-bandwidth connectivity for GPU infrastructure.



DC Power and Cooling

Energy-efficient power and cooling infrastructure designed to optimise PUE, maximise white space, and ensure high network availability.

Managed Services

Infrastructure doesn't run itself, and the work doesn't stop the day a project goes live. Invenia's managed services portfolio is built for what comes after deployment, keeping networks, data centers, cloud environments, and security postures running reliably, day after day, across organisations for a wide range of industries.

Our approach centers on long-term partnership rather than transactional support. We bring centralised control, unified knowledge management, automated processes, and measurable metrics to every engagement, backed by skilled engineers and solution architects. The result is service continuity, mitigated operational risk, and predictable pricing for organisations that would rather focus on their business than on keeping the lights on.

Core Capabilities



Fibre and Managed Network Services

End-to-end management of critical network infrastructure, from service provider and utility networks – IP/MPLS, MPLS-TP, DWDM, OTN, FTTx, Metro Ethernet – to enterprise networks spanning campus, WAN/SD-WAN, and Wi-Fi, and IP multimedia and collaboration services including voice, video, and contact centers.



Managed Security Services

Comprehensive security management combining infrastructure oversight with proactive defence, spanning managed security infrastructure, on-premises and shared SOC models, intrusion detection and remediation, and risk and compliance management.



End-user Support

Reliable support to keep operations seamless, with resource assistance for technical challenges and proactive troubleshooting and issue resolution.



Staff Augmentation

Skilled professionals who slot into existing teams and projects without the overhead of long hiring cycles, with expertise tailored to industry and project requirements.



Managed Data Center and Cloud

Scalable, secure management of both the physical environment and the workloads running on it, covering passive infrastructure (energy, cooling, structured cabling), active infrastructure (compute, storage, networking), and private, public, and hybrid cloud management.



Digital Workplace

Streamlined, reliable end-user experiences across service desk, desktop support, collaboration tools, mobile device management, and user experience optimisation.





INVENIAN STORIES

How our People are Shaping the Nation's Digital Growth Journey

The Invisible Builders

Most of the work that keeps India's digital infrastructure running goes unnoticed. It happens along fibre networks stretching thousands of kilometres, inside data centers, command centers, and cloud platforms that millions of people rely on every day.

This is where India's digital future is being built. By engineers and technicians, planners and problem-solvers, whose work creates the foundation upon which digital India continues to grow.

At Invenia, we believe technology achieves its greatest impact only when the infrastructure behind it is resilient, intelligent, and built with purpose. Every project we deliver is ultimately a commitment to the businesses, governments, and communities that depend on it to keep moving forward.

The people in these stories often work far from the spotlight. But their impact is unmistakable. They are the builders behind India's digital growth, quietly shaping the future every single day.

When Every Second Matters Restoring the Lines That Keep Heroes Connected

In moments of national importance, communication is critical. During Operation Sindoor, the Indian Army's operations in Jammu & Kashmir depended on uninterrupted connectivity. When critical fibre links went down, Invenia's field teams didn't wait. They mobilised immediately, heading into a sensitive border region under conditions that would give most people pause.

The conditions were not easy. The location was not safe. And yet, without hesitation, the team mobilised because for them, the question was never whether to go, but how quickly they could get there.

Working against the clock, they pushed through to restore the connections that mattered most, the ones carrying information, coordination, and command across one of the country's most critical theatres. When the links came back up, somewhere on the other end of that restored connection was a soldier who could now reach his command. That was enough.

Building the Backbone of Knowledge

Connecting India's Research Ecosystem

Some projects are measured by what gets built. The most meaningful ones are measured by what they make possible. When a leading public educational enterprise embarked on modernising its digital infrastructure, it had a vision for creating the digital foundation that would connect researchers, universities, laboratories, and institutions across India, enabling collaboration, accelerating innovation, and strengthening the country's knowledge ecosystem.

Delivering that vision demanded far more than engineering excellence. With deployments spanning more than 200 locations nationwide, our teams navigated complex logistics, compressed timelines, supply-chain disruptions, and the realities of executing mission-critical infrastructure at scale. Every site presented unique challenges, yet each milestone reinforced a shared commitment: building infrastructure that would serve generations of research and learning.

The result! A resilient digital backbone that allows knowledge to move faster than geography.



“ Networks move data. The right networks move ideas. That's what this was really about. ”

A New Cloud Foundation Transformation Journey

A leading Central Public Sector Enterprises (CPSEs) wasn't looking for an infrastructure upgrade. The ambition was to deliver beyond bandwidth, offering the computing power, resilience, and flexibility that modern enterprises increasingly depend upon.

That kind of transformation demands more than technology. It requires a partner who understands not just what a customer needs today, but what they aspire to become tomorrow. The journey was far from straightforward. Global supply chain disruptions threatened critical equipment deliveries, while coordinating multiple technology partners demanded meticulous planning, disciplined execution, and constant collaboration. Despite the complexity, the team's focus never shifted from the outcome.

What kept the transformation moving wasn't technology; it was people. Engineers who anticipated issues before they became risks. Project managers who kept multiple workstreams seamlessly aligned. Specialists who validated every component knowing that every decision would shape the customer's future. Their work was rarely visible, but it was exactly the kind of quiet determination that turns ambitious visions into reality.

For us at Invenia, that is the true measure of success. Not the infrastructure installed or the milestones achieved, but the confidence our customers gain to move forward with certainty. Because the strongest digital foundations don't simply support businesses; they empower transformation.

“ Behind every successful transformation is an invisible foundation and the people who build it with purpose, precision, and unwavering commitment. ”



Connecting the Unconnected

Bringing Digital India to the Last Mile

There are places in India where the nearest town is hours away, where winters cut off roads for months, and where the idea of a video call or an online government form has, until recently, been completely out of reach.

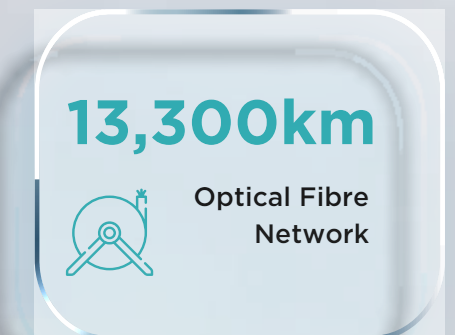
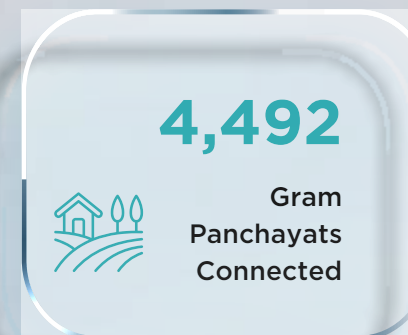
As part of BharatNet, India's national rural broadband programme, Invenia is enabling the change by building 13,300 kilometres of optical fibre network across 22 districts, connecting 4,492 Gram Panchayats in some of the most demanding terrains in the country. A dedicated network operations center keeps the whole system running and under constant monitoring.

Getting here was not straightforward. The project began during a period of heightened security concerns along the border. It continued through cloudbursts and heavy snowfall, through the narrow seasonal windows that Himalayan geography allows. Our teams adapted constantly, working alongside local administrations, finding routes around logistical dead ends, and keeping momentum alive even when conditions pushed back hard.

But the villages are getting connected. Students are sitting down for online classes. Families are accessing government services without a day's travel. Local economies are finding their footing in a digital marketplace that simply didn't exist for them before.

The satisfaction here isn't in the kilometres of fibre laid or the milestones cleared. It's in knowing that somewhere in a village most people will never visit, a student logged into a class today that wasn't possible a year ago.

That's what the last mile looks like when you finally reach it.



ICC Award 2025

Received the prestigious Silver Award at the 7th ICC National Occupational Health & Safety Awards 2025, a testament to our steadfast commitment to safeguarding the health and well-being of our employees and stakeholders.

CII DX Award 2025

Honoured with the CII Delivery Excellence Award 2025, a recognition of our unwavering commitment to high-quality execution, innovation, and customer centricity across India and the UK. With projects spanning Telcos, Citizen Networks, Data Centers, Defence, and Large Enterprises, our teams have demonstrated the ability to deliver excellence across diverse geographies and complex conditions.

NSC Certificate of Merit

Received the 'Certificate of Merit' from the National Safety Council (NSC) for outstanding performance in Occupational Safety and Health.

CMMI Level 5 Certification

Achieved the CMMI Level 5 Certification (Version 3.0), a globally recognised benchmark for process excellence, service maturity, and continuous improvement.

AWARDS AND ACCOLADES

Recognised for Innovation and Excellence

Invenia is built on a culture of excellence, where quality, innovation, and execution are integral for sustained growth and value creation. FY 2025-26 has been a year of significant external recognition, reaffirming our people's dedication and the standards we uphold in every engagement.



CORPORATE SOCIAL RESPONSIBILITY

Creating Lasting Impact for Communities

We believe that sustainable growth is built on the foundation of shared progress. Our Corporate Social Responsibility (CSR) philosophy reflects our commitment to driving meaningful impact for the communities we serve. Through transparent engagement, responsible interventions, and long-term partnerships, we continue to strengthen trust and foster inclusive socio-economic development across our operating regions.

CSR Focus Areas

Our CSR strategy is aligned with the national development agenda and the UN Sustainable Development Goals, focussing on three areas where we believe we can create the most meaningful impact:



Women Empowerment

Creating opportunities for women to achieve financial independence and leadership.



Digital Education

Enhancing access to quality education through Science, Technology, Engineering, Art and Mathematics (STEAM) education and resources.



Environmental Sustainability

Developing green belts near data center operations to improve local biodiversity.



Women Empowerment

NGO Partner

Utthan Women Power Foundation

Location

Faridabad, Ballabhgarh, Sohna (Haryana)

Beneficiaries

150+ underprivileged women, 400+ dependent family members

Linkages with UN SDGs



Digital Education

NGO Partner

Ennoble Social Innovations

Location

Jammu (J&K)

Beneficiaries

1 school, 130+ students, 8+ teachers

Linkages with UN SDGs



Environmental Sustainability

NGO Partner

Utthan Women Power Foundation

Location

Manesar, Haryana (Near Data Center)

Beneficiaries

300+ trees planted

Linkages with UN SDGs



Women Empowerment Skills That Pay: Women's Livelihood Programme

Faridabad, Ballabgarh, and Sohna, Haryana | Partnership with Utthan Women Power Foundation

We didn't choose tailoring and beauty services by accident. A sewing machine or a beautician's kit is something a woman can take home, a tool for entrepreneurship, not just employment, one that lets her work from home, build a small business, or earn within her own community.

The programme set out to reach 170 women and 400 dependent family members across three centers. It trained 180 women; everyone was assessed through structured theoretical and practical evaluations, certified to strengthen their standing in the job market, and guided through one-on-one career counselling matched to their interests. Many were then directly linked to local salons, boutiques, and home-based entrepreneurship opportunities; others received career guidance to chart their own path forward. Throughout, every center operated on a disciplined schedule, with functioning CCTV and a full stock of health essentials such as sanitisers, first-aid kits, and sanitary pads given as standard.

The result was more than a skill transferred. Across all three centers, coordinators observed real, measurable shifts in confidence, communication, and discipline reinforced by regular awareness sessions and a Women's Day celebration on 8 March that gave many women their first opportunity to speak in front of a room. Participants didn't just leave with a certificate; they left with income, independence, and in many cases, the ability to support entire households.



100%
Certification Rate

180
Women Trained
(Out of 170 targeted)

20%
Income Uplift Target - (Next six months)

10%
Micro-Entrepreneurship (Home business)

400
Family Members Impacted

5-8K
Monthly Av. Income Increase



Impact Stories Empowering Financial Independence



"From having no knowledge about this field to running my own parlour today, this journey has been truly life-changing." - *Deepmala Goyal*

At the age of 46, Deepmala Goyal began her journey with no prior experience in beauty and wellness. She enrolled in the skill development programme and gained the technical expertise and confidence to establish her own beauty parlour. Today, she is financially independent and contributes meaningfully to her family's livelihood.



From Hardship to Hope

"Through this training, I got the opportunity to learn valuable skills and support my family. Today, I am earning and helping my siblings continue their education." - *Pinky*

Facing financial challenges at home, Pinky enrolled in the beautician training programme to support her family. Today, she earns ₹7,000-₹8,000 per month through community-based beauty services, helping create stability for her household and supporting her siblings' education.

Stitching a Better Future

"Through this programme, I got the opportunity to learn tailoring skills and support my family. Today, I am earning and contributing to my household, which has given me a new direction in life." - *Sunita*

Through tailoring and embroidery training, Sunita developed the skills to start a home-based tailoring business. Today, she earns ₹5,000-₹6,000 per month through local garment orders, contributing to household expenses and supporting her children's education.



Digital Education

Building Curiosity: Maker STEAM & Integrated Science Lab

Government High School, Kandi Barjala, Jammu | Partnership with Ennoble Social Innovations

Before this project, the school had no laboratory infrastructure at all. No dedicated space for practical sessions. No functioning electrical points to safely run scientific equipment. No apparatus for physics, chemistry, or biology. Education here meant theory, with no room for the curiosity that comes from testing an idea with your own hands.

We rebuilt the space from the ground up: civil refurbishment and fresh layout planning, a complete electrical overhaul with new wiring and adequate lighting, tailored furniture and secure storage, and full safety provisioning, including fire extinguishers and first-aid kits. What emerged was two facilities in one – a Maker STEAM Lab outfitted with modular, activity-based kits spanning science, technology, engineering, arts, and mathematics, integrated with a dedicated Science Lab equipped for hands-on biology, chemistry, and physics experiments.

Infrastructure alone wasn't the goal. A total of 19 students from Grade 9 students ran real circuit experiments for the first time; series and parallel configurations building both technical skill and scientific confidence. On the teaching side, capacity-building ran in two tracks: 12 teachers were trained in STEM methodology to confidently lead hands-on activities, while 9 teachers learned to use AI tools like ChatGPT for lesson planning and classroom support. A designated Lab In-Charge now oversees daily upkeep with a logbook tracking usage and repair needs, backed by a modest annual maintenance budget, ensuring this isn't a one-year intervention but infrastructure built to last.

What started as an empty, underequipped room is now a working laboratory serving 130+ students and 8 teachers, with inquiry-based learning replacing pure theory, a model the school and its partners believe can be replicated elsewhere.

Environmental Sustainability

Green Belt Development and Plantation Drive

Anant Raj Tech Park, IMT Manesar, Gurugram | Partnership with Utthan Women Power Foundation

Utthan Women Power Foundation led a structured green belt and plantation project around our data center zone, following an approved methodology of site preparation, soil enrichment, systematic plantation, and initial watering protocols. The work didn't stop once the saplings went into the ground – ongoing maintenance, including regular watering, nutrient support, and protection measures, has helped 300+ indigenous trees achieve high survival rates even as they transition into the region's peak summer heat.

The payoff goes beyond aesthetics. On-site observation points to improved local biodiversity, better air quality, and reduced environmental stress from dust and heat, a measurable green shield that helps offset some of what our infrastructure demands from the land it sits on, while building environmental awareness among the surrounding community.

Future Strategy

Invenia has defined three strategic priorities for its CSR programme in the coming year:

Each of these builds on a simple belief: the same rigour we apply to building India's digital infrastructure should extend to the communities living alongside it.



Expanded Women Livelihood Programmes

Scaling vocational training infrastructure to reach more underprivileged women, introducing market-linked trades, and strengthening micro-entrepreneurship networks.



Advanced Digital Skills

Elevating our educational initiatives by introducing concepts like AI literacy, coding, and digital financial workflows into student and teacher training modules.



Increased Environmental Initiatives

Expanding biodiversity restoration and green belt coverage near data centers to enhance long-term carbon offsetting and local sustainability.

FINANCIAL DISCUSSION & ANALYSIS

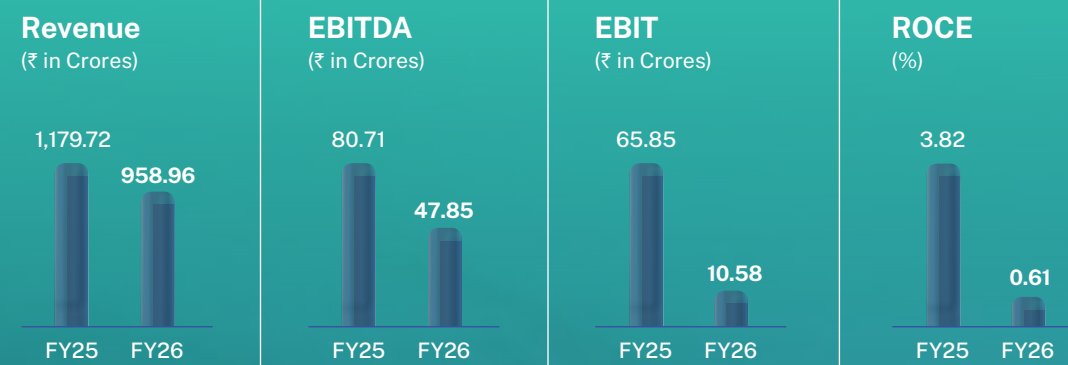
Our Financial Performance

During FY26, Invenia continued to strengthen its position as an independent listed entity. Following the demerger, we remained focussed on building a sustainable platform for long-term growth. We demonstrated operational resilience and maintained a healthy order pipeline. Our profitability, however, was impacted by lower revenue recognition, elevated finance costs, impairment provisions on certain financial and contract assets, and investments in organisational capabilities. Alongside the continued business transition, our strategic decision to prioritise quality revenue with a shorter order-to-cash cycle, better margins over volume-led growth, disciplined execution, and working capital optimisation resulted in a loss for this financial year.

Looking ahead, we are committed to improving profitability through added focus on higher-margin-centric order wins, disciplined execution, operational efficiencies, cost optimisation, and prudent working capital management. We are actively reducing finance costs and strengthening our presence in high-growth segments, such as AI-enabled data centers, cloud, cybersecurity, system integration, and managed services, while expanding across telecom, data center companies, and large enterprises. With a strong order pipeline and a sharpened focus on innovation, automation, and customer outcomes, we expect a steady improvement in operational performance, cash flows, and profitability in the years ahead.

The groundwork laid in FY26 positions Invenia well. With execution discipline, a sharpened commercial focus, and the right technology bets in place, the Company enters the next phase with confidence.

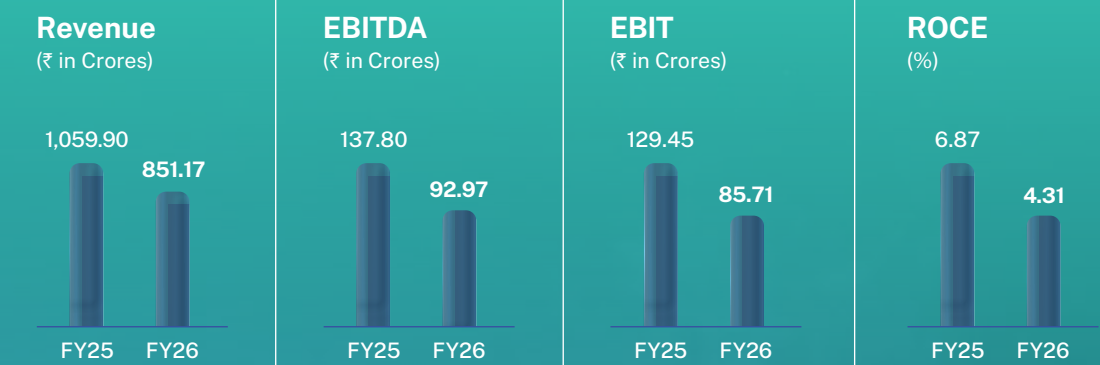
CONSOLIDATED FINANCIAL HIGHLIGHTS



(In ₹ Crores)		
Particulars	FY25	FY26
Revenue	1,179.72	958.96
Growth %	-19.99%	-18.71%
EBITDA	80.71	47.85
EBIT	65.85	10.58
PBDT	-8.00	-68.88
PBT	-22.86	-111.27
PAT	-31.95	-99.11
PAT After Minority Interest	-31.95	-99.11
Average Capital Employed	1,534.74	1,725.68
Diluted EPS	-0.65	-2.03

Ratios (%)	FY25	FY26
Return on Capital Employed	3.82%	0.61%
EBITDA Margin	6.84%	4.99%
EBIT Margin	5.58%	1.10%
PBDT Margin	-0.68%	-7.18%
PAT Margin	-2.71%	-10.34%
Effective Tax Rate	25.17%	25.17%

STANDALONE FINANCIAL HIGHLIGHTS



(In ₹ Crores)		
Particulars	FY25	FY26
Revenue	1,059.9	851.17
Growth %	-18.65%	-19.69%
EBITDA	137.8	92.97
EBIT	129.45	85.71
PBDT	53.72	-17.44
PBT	45.37	-29.82
PAT	30.92	-25.64
PAT After Minority Interest	30.92	-25.64
Average Capital Employed	1,680.9	1,947.79
Diluted EPS	0.63	-0.53

Ratios (%)	FY25	FY26
Return on Capital Employed	6.87%	4.16%
EBITDA Margin	13%	10.92%
EBIT Margin	12.21%	10.07%
PBDT Margin	5.07%	-2.05%
PAT Margin	2.92%	-3.01%
Effective Tax Rate	25.17%	25.17%

Balance Sheet

Particulars	FY25	FY26
Net Fixed Assets (₹ Crore)	11.61	6.92
Net Debts (₹ Crore)	603.68	842.73
Net Debt to Equity Ratio	0.67	1.05
Net Debt/EBITDA Ratio	7.48	17.61
ROCE (%)	3.82	0.61

Working Capital	FY25	FY26
Inventories (₹ Crore)	42.04	80.67
Trade Receivables (₹ Crore)	901.25	990.62
Contract Assets (₹ Crore)	1,151.83	1,186.4
Current Investment (₹ Crore)	-	-
Cash and Bank Balance (₹ Crore)	212.13	87.76
Others including Loans and Advances (₹ Crore)	114.42	198.97
(A) Total Current Assets (₹ Crore)	2,421.65	2,544.42
(B) Total Current Liabilities* (₹ Crore)	961.96	1,111.63
Working Capital (A-B) (₹ Crore)	1,459.71	1,432.79
Debtors Turnover Ratio	1.35	1.01
Inventory Turnover Ratio	9.18	5.55

*Total Current liabilities excludes current borrowings and Lease liabilities.

Particulars	FY25	FY26
Debtors Turnover Ratio	1.35	1.01
Inventory Turnover	9.18	5.55
Interest Coverage Ratio	0.74	0.47
Current Ratio	1.40	1.50
Debt-Equity Ratio	0.90	1.16
Operating Profit Margin (%)	6.84	4.99
Net Profit Margin (%)	-2.71	-10.34
Return on Net Worth (%)	-3.52	-12.38

Balance Sheet

Particulars	FY25	FY26
Net Fixed Assets (₹ Crore)	11.41	6.72
Net Debts (₹ Crore)	543.86	765.88
Net Debt to Equity Ratio	0.47	0.67
Net Debt/EBITDA Ratio	3.95	8.24
ROCE (%)	7.22	4.31

Working Capital	FY25	FY26
Inventories (₹ Crore)	39.61	78.28
Trade Receivables (₹ Crore)	903.94	995.97
Contract Assets (₹ Crore)	1,145.23	1,184.44
Current Investment (₹ Crore)	-	-
Cash and Bank Balance (₹ Crore)	200.01	84.83
Others including Loans and Advances (₹ Crore)	105.88	191.28
(A) Total Current Assets (₹ Crore)	2,394.67	2,534.8
(B) Total Current Liabilities* (₹ Crore)	943.87	1,102.44
Working Capital (A-B) (₹ Crore)	1,450.8	1,432.36
Debtors Turnover Ratio	1.23	0.90
Inventory Turnover Ratio	20.66	5.68

*Total Current liabilities excludes current borrowings and Lease liabilities.

Particulars	FY25	FY26
Debtors Turnover Ratio	1.23	0.90
Inventory Turnover	9.32	5.68
Interest Coverage Ratio	1.54	0.83
Current Ratio	1.42	1.55
Debt-Equity Ratio	0.65	0.75
Operating Profit Margin (%)	13.00	10.92
Net Profit Margin (%)	2.92	-3.01
Return on Net Worth (%)	2.69	-2.25

Management Discussion & Analysis

Invenia has evolved from a delivery-focussed infrastructure execution partner into an integrated digital infrastructure solutions provider. We enable telcos, data center companies, and large enterprises (PSUs, Defence, BFSI, Mining, Energy, and Healthcare) in India and the UK with advanced capabilities in designing, building, and managing digital landscapes.

What began as a restructuring of legacy capabilities has become a fundamental reinvention of our organisational identity. We now operate at the convergence of digital infrastructure, intelligent systems, managed services, and human-centred innovation, having transcended our origins as a system integrator and fibre deployment specialist to become a catalyst for large-scale digital transformation.

Our strong foundation positions us to lead India's next phase of digital growth. We have focussed our market positioning around three core offerings. Data Centers (covering design, build, inside DC works, MEP integration and managed operations), System Integration (focussed on cybersecurity, cloud, networking, and defence-grade platforms) and Connectivity Services (spanning network planning, FTTH/FTTx, NLD, last-mile connectivity, DC-to-DC and CLS to DC connectivity).

This year's Management Discussion and Analysis (MDA) covers our operational performance while placing greater emphasis on the strategic realignments we have pursued to position ourselves effectively within an increasingly dynamic digital landscape – one that requires adaptability, agility, and forward-thinking decision-making.



INDUSTRY OVERVIEW AND TRENDS

The New Architecture of a Digital-First World

A profound transformation is reshaping the way infrastructure is defined and built across the globe. The traditional notion of infrastructure – once synonymous with highways and electricity grids – has given way to a new paradigm that is digital at its core, adaptable in its architecture, intelligent in its operation, and deeply embedded across all sectors of the economy. The Indian digital infrastructure space is being reshaped by four structural trends: cloud migration, artificial intelligence workloads, data localisation and public digital infrastructure. These trends are increasing demand for compute capacity, secure networks, data center connectivity, fibre backbone expansion and integrated systems that can support real-time applications. Governments leverage it as a vehicle for equitable access and streamlined administration. Enterprises rely on it as the backbone of productivity and competitive advantage. For the everyday citizen, it has become an indispensable gateway to opportunities, services, and societal engagement.

Invenia has deliberately structured its operations around three distinct yet complementary business segments, each contributing to a broader mission of driving meaningful transformation through the end-to-end design, deployment, and ongoing management of essential digital infrastructure. These segments continue to record strong volumetric growth while navigating an environment of accelerating technological change.

System Integration Industry

As digital transformation becomes a core strategic priority for both governments and enterprises, the need for unified, seamlessly integrated, and intelligent infrastructure continues to grow at a significant pace.

The global system integration market, valued at USD 442.53 billion in 2025, is anticipated to more than double to USD 1,134.33 billion by 2034, growing at a CAGR of 11.30%. North America currently leads the market with a 33.40% share.

The global system integration market is experiencing robust growth, primarily driven by the increasing complexity of IT environments as organisations adopt diverse technologies, applications, and platforms that demand seamless interoperability. The coexistence of legacy systems alongside modern technologies further compels businesses to seek effective integration solutions that bridge compatibility gaps and streamline operations. The rapid proliferation of cloud computing and the widespread adoption of iPaaS platforms have additionally accelerated demand, enabling organisations to eliminate data silos and enhance connectivity without heavy infrastructure investments. Emerging technologies such as AI, machine learning, and IoT are creating new opportunities by automating complex processes, enabling real-time data analysis, and supporting unified device ecosystems.

The India System Integration market is valued at approximately USD 20.9 billion in 2025 and is projected to reach USD 75.9 billion by 2033, growing at an 18% CAGR from 2026 to 2033. In terms of revenue, India accounted for 4.7% of the global system integration market in 2025. Rapid digital transformation initiatives, government-led infrastructure projects, growing cloud adoption, advancements in automation, increasing demand for seamless enterprise IT solutions, and the expansion of smart cities are key factors driving India's system integration market. Together, these forces are fostering innovation, operational efficiency, and enhanced connectivity across industries, ultimately boosting economic growth and technological advancement.

Data Center Industry

The global data center market size was valued at USD 383.8 billion in 2025 and is projected to grow from USD 425.3 billion in 2026 to USD 902.2 billion by 2033, at a CAGR of 11.3% from 2026 to 2033. North America held the largest revenue share of 38.3% of the global market in 2025. The global data center market is also expanding rapidly, with 40-50 GW of current installed capacity worldwide and projections exceeding 100GW by 2030.

Data Centers are emerging as a critical infrastructure layer as hyperscalers, enterprises, BFSI, public sector and digital platforms expand capacity. India's data center market, valued at about USD 10 billion in 2025, is projected to reach USD 22 billion by 2030, driven by cloud, AI, 5G, and rising data consumption. Strong foreign investment, lower construction costs, and policy support are boosting growth.

Public Cloud Industry

The Global Public Cloud market is on a strong growth trajectory, with revenues projected to reach USD 1.19 trillion in 2026 and nearly double to USD 2.16 trillion by 2030, reflecting a robust CAGR of 16.15%. Within this expanding landscape, Software as a Service (SaaS) is expected to emerge as the dominant segment, accounting for USD 512.27 billion of the market volume in 2026.

The India public cloud market size was valued at USD 33.5 billion in 2025. Looking forward, IMARC Group estimates the market to reach USD 202.1 billion by 2034, exhibiting a CAGR of 21.44% from 2026-2034. The market is fuelled by the growing digital economy and pay-as-you-go pricing models of flexibility. Sophisticated cloud services such as AI and analytics are contributing to business innovation and improved operational efficiency in various industries. The growth of India's digital economy is at the centre of the public cloud market expansion. As digital services become increasingly embedded in industries like finance, healthcare, education, and governance, the need for scalable, dependable cloud infrastructure continues to grow.

Cyber Security Industry

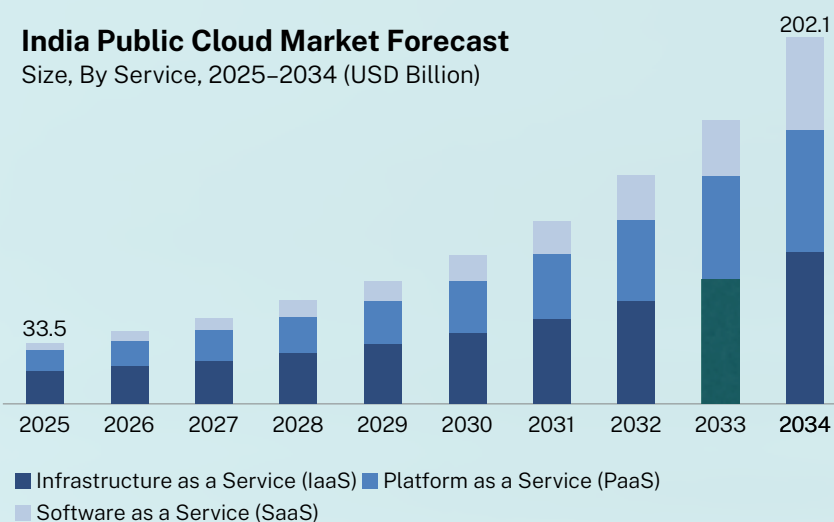
The global cybersecurity market size was valued at USD 218.98 billion in 2025 and is projected to grow from USD 248.28 billion in 2026 to USD 699.39 billion by 2034, exhibiting a CAGR of 13.8% during the forecast period. North America dominated the cybersecurity market with a market share of 43% in 2025.

The India cyber security services market size reached USD 2.8 billion in 2025. Looking forward, IMARC Group expects the market to reach USD 8.4 billion by 2034, exhibiting a growth rate (CAGR) of 12.53% during 2026-2034. India's cybersecurity services market share is expanding, driven by the rising shift towards digital payments, online banking, and shopping platforms, alongside a sharp increase in cyber threats – including ransomware, phishing, and data breaches – that has made businesses more vigilant about protecting their systems. This is further supported by the growing use of artificial intelligence (AI), which helps identify unusual patterns in network traffic and predict potential security breaches.

Connectivity Services Industry

Connectivity infrastructure remains the bedrock upon which India's digital transformation journey is built. The India fibre optics market generated a revenue of USD 924.7 million in 2025 and is expected to reach USD 1,981.9 million by 2033, growing at a CAGR of 10% from 2026 to 2033, with optical fibre cable deployment extended from 17.5 lakh route km in 2018 to 42.36 lakh route km in 2025 nationwide. This expansion is being driven by government programmes such as BharatNet and Digital India, rising demand for data center and enterprise connectivity, and the densification needed to support 5G and IoT workloads. Complementing fibre, India's 5G rollout now covers 99.9% of districts, and data costs have plummeted from ₹269 per GB in 2014 to roughly ₹8-10 per GB in 2025, making India one of the world's cheapest data markets and fuelling explosive growth in broadband adoption, which crossed 100 crore subscriptions in November 2025. High-speed, always-on connectivity is no longer optional. It's become fundamental to operational resilience, public services, real-time data, and staying competitive.

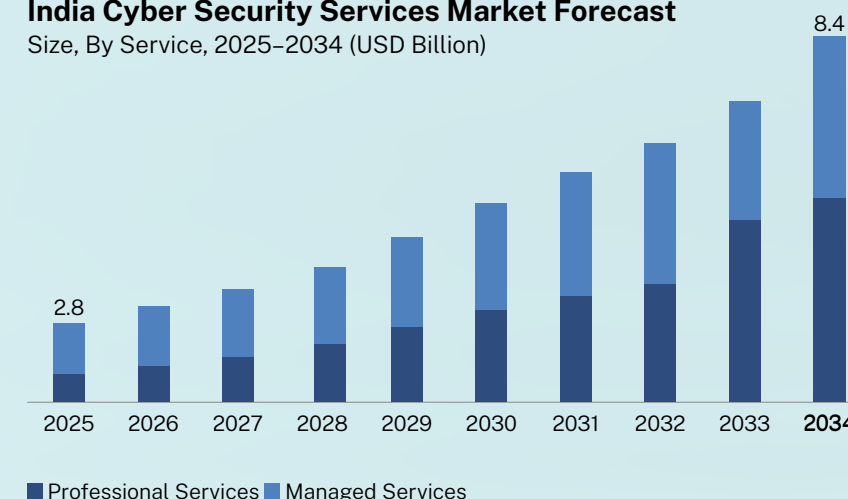
India Public Cloud Market Forecast
Size, By Service, 2025–2034 (USD Billion)



21.44%
Market CAGR
(2026–2034)

[1]

India Cyber Security Services Market Forecast
Size, By Service, 2025–2034 (USD Billion)



12.53%
Market CAGR
(2026–2034)

[2]

Managed Services Industry

The global managed services market size was estimated at USD 401.15 billion in 2025 and is projected to reach USD 847.41 billion by 2033, growing at a CAGR of 9.9% from 2026 to 2033. Enterprises are moving to the cloud and outsourcing IT management to cut costs and improve efficiency. Managing complex infrastructure across multiple tools and teams is difficult, so businesses are turning to managed service providers (MSPs) to handle it.

The managed services market in India is expected to witness a high growth rate during the forecast period. The rapid growth of the Indian IT industry and the heavy investments of leading IT companies, such as Google, International Business Machines Corporation, and Microsoft Corporation in India, are expected to fuel the growth of the market for managed services in the country.

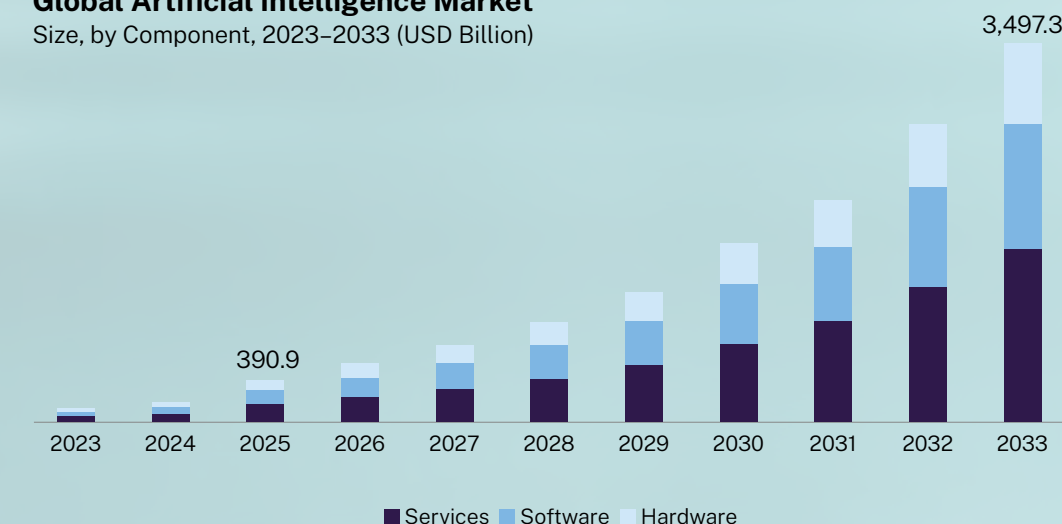
India's managed services market is growing strongly, generating USD 18 billion in 2025 and projected to reach USD 45 billion by 2033 at a CAGR of 11.8%. Managed Data Centers currently lead in revenue, while Managed Security is the fastest-growing segment, reflecting increasing enterprise demand for robust cybersecurity solutions.

AI-Enabled Solutions Industry

The global AI market, valued at USD 390.91 billion in 2025, is set to reach USD 3,497.26 billion by 2033 at a CAGR of 30.6%, driven by advances in deep learning, expanding datasets, and heavy R&D investment from the likes of Google, Microsoft, and NVIDIA. Healthcare leads sector adoption - powered by medical imaging, drug discovery, and clinical automation - while operations holds the largest functional share through predictive maintenance and process automation. North America held the largest share at 35.5% in 2025, supported by strong government investment and widespread enterprise adoption. Asia Pacific is the fastest-growing region, with the financial sector leading AI uptake for customer service, credit scoring, and fraud detection.

The Artificial Intelligence market in India is expected to reach a value of USD 7.30 billion by 2026. It is projected to grow at an annual growth rate (CAGR 2026-2032) of 29.89%, resulting in a market volume of USD 35.06 billion by 2032. India is emerging as a global leader in the Artificial Intelligence market, with a strong focus on developing AI-powered solutions for healthcare and agriculture sectors.

Global Artificial Intelligence Market
Size, by Component, 2023–2033 (USD Billion)



[4]

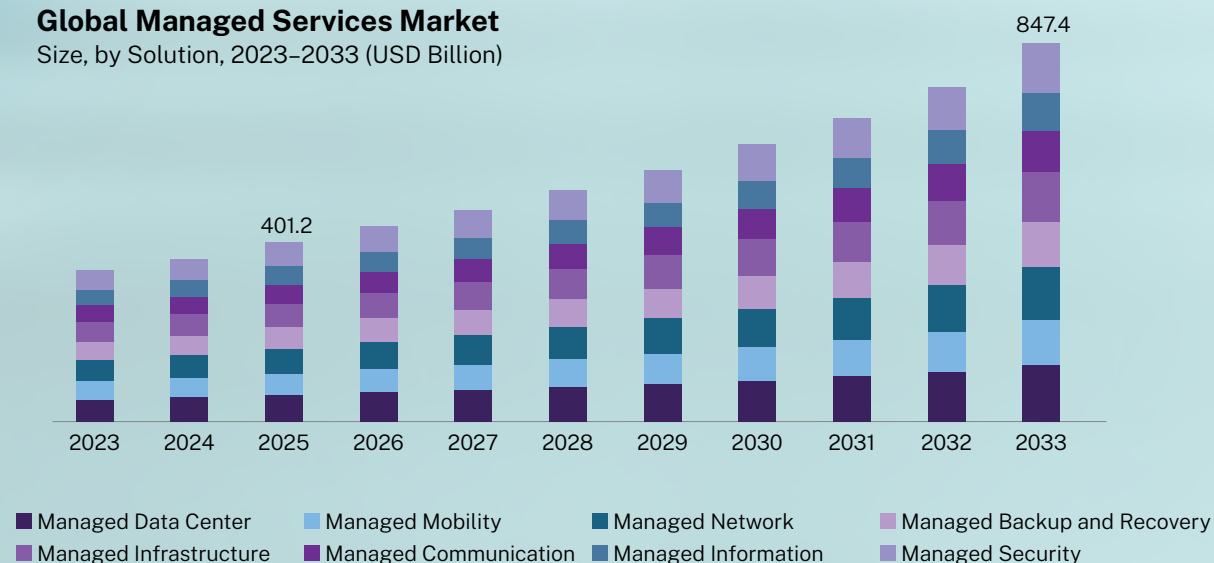
One click can
change a lot of
things

- Prime Minister
Narendra Modi



A powerful vision statement from Prime Minister Narendra Modi, "One click can change a lot of things" speaks of the transformative potential of connectivity, where a single digital action can unlock access to services, opportunities, and information for millions. The Digital India initiative, with its core mission "Power to Empower", has been the policy backbone driving this vision into reality - from rural broadband to e-governance. It is a reminder that infrastructure is not the end goal; the true measure of success is the lives it changes.

Global Managed Services Market
Size, by Solution, 2023–2033 (USD Billion)



[3]

OUR CORE OFFERINGS & POSITIONING

FY26 was Invenia's first year operating as an independent, focussed digital infrastructure company, and the year was defined as much by strategic repositioning as by day-to-day delivery. During the year, we sharpened our identity around three core offerings – Data Centres, System Integration, and Connectivity Services. We began a deliberate transition from a project-led execution model towards one built for long-term, lifecycle ownership.

Positioning

Invenia distinguishes itself through a combination of hands-on execution, technology integration, partner ecosystem management, and program governance. Rather than operating as a traditional infrastructure player, the Company is developing the capability to take ownership of outcomes across the full infrastructure lifecycle, spanning solution design, deployment, monitoring, service assurance, and managed operations.

This shift is best understood as a deliberate strategic pivot – away from a government-oriented, project-led execution model characterised by structurally thinner margins, and toward a hyperscaler-and enterprise-facing digital infrastructure partner built for end-to-end lifecycle ownership, higher-margin annuity revenue, and durable, high-quality growth. Within this model, our three core offerings play distinct and complementary roles. Data Centers is our primary growth engine, positioned to capture the highest-growth, highest-margin segment of India's digital infrastructure build-out. System Integration is our margin engine, converting deep OEM relationships, solution design expertise, and vertical-specific knowledge into higher-value, higher-margin engagements. Connectivity Services remains

our foundation – a proven, cash-generative business that continues to anchor and help fund the wider transformation while it is itself modernised and made more productive. Managed services thread through all three: every network we deploy, every system we integrate, and every facility we commission is designed to convert into a long-term operating relationship, turning one-time project revenue into recurring, compounding revenue over time.

For a decade, Invenia's value was measured largely by what we delivered – the fibre laid, the networks commissioned, the sites integrated. That execution heritage remains the foundation of everything we are today. But we are deliberately becoming something more: a lifecycle partner that designs, builds, integrates, and then operates digital infrastructure across its full life, staying with the customer long after a project is complete. This is not a departure from our heritage – it is its natural extension. The same disciplines that made us a dependable are precisely those a customer looks for in a long-term operating partner, and they are what allow relationships to deepen, and their value to compound, year after year.

Core Offering 1:

Data Centers

Data centers are positioned as one of Invenia's key growth drivers. The expansion of India's data center capacity is being driven by hyperscaler investment, rising AI workloads, growing cloud adoption, data localisation requirements, enterprise digital transformation, and the broader push toward sovereign and resilient infrastructure. Invenia intends to capture this opportunity by developing an end-to-end data center delivery and services stack.

We believe this is the right time to enter at scale. Data Centers is one of India's fastest-growing infrastructure segments, still meaningfully underpenetrated relative to demand, and backed by sustained hyperscaler and colocation investment. Demand is being reinforced by several durable drivers at once – the build-out of AI infrastructure, continued cloud migration, rising cybersecurity requirements, and data localisation mandates – which together make this a high-value, high-margin opportunity. Because data center engagements naturally extend across design, build, and long-term managed operations, they also allow Invenia to compound revenue per customer over the life of each relationship, rather than relying on one-off project wins.

Strategic Priorities for the Coming Year

- Deepening hyperscaler engagements through large-scale, integrated data center delivery
- Establish a distinctive data center value proposition centred on execution reliability, single-point accountability, and integrated digital infrastructure capabilities
- Forge strategic partnerships with OEMs, design consultants, MEP specialists, cooling and power providers, cloud companies, and data center technology vendors
- Focus on opportunities that allow Invenia to bundle data center infrastructure with system integration, cybersecurity, networking, and managed services



How We Will Win in Data Centers

A data center build is not one uniform undertaking – it is a stack of layers that differ sharply in the value they create. Civil works – land development, structure, and site preparation – are high in volume but comparatively modest in margin. Mechanical, electrical, and plumbing systems – power, UPS, cooling, HVAC, and fire safety – demand precision engineering where our capability is strongest. IT integration – servers, storage, networking, racks, cabling, security, and DCIM – is scalable, repeatable, and compounds naturally into recurring managed services. We are deliberate about concentrating our capability in these latter layers, where our differentiation and margins are both strongest.

Our right to win in Data Centers rests on five reinforcing pillars.



full-lifecycle capability spanning design, build, and manage, so that customers gain a single accountable partner rather than a fragmented set of vendors.



growing in-house team of data center professionals, strengthened through structured training and certifications and the deliberate addition of experienced leadership drawn from established data center operators.



a strong, established supplier and vendor base that supports quality, consistency, and on-time delivery.



a deliberate build-out of technology partnerships in liquid cooling and high-density power, the disciplines that AI-ready facilities demand most.



a set of strategic partnerships with hyperscalers, colocation players, and large enterprises that give us early visibility into upcoming programmes and a trusted route to market.

Core Offering 2:

System Integration

System integration continues to sit at the core of Invenia's growth strategy. As enterprises, public sector undertakings, and defence organisations upgrade their digital infrastructure, they need solutions that bring together hardware, software, connectivity, cloud, cybersecurity, automation, and operational platforms into a single, secure architecture. Invenia will prioritise high-value SI opportunities that demand both disciplined execution and strong technology integration capabilities. System Integration is where deep OEM relationships, solution design expertise, and vertical knowledge are converted into higher-value, higher-margin engagements that strengthen overall profitability.

Focus Areas



Cybersecurity

Security architecture, perimeter security, SOC, access control, threat monitoring, compliance, audits, endpoint and network security.



Cloud & Data Center IT

Private cloud, hybrid cloud, data center IT, server-storage-network integration, cloud migration and infrastructure modernisation.



Networking & Digital Infrastructure

Enterprise networks, WAN/LAN, Wi-Fi, SD-WAN, command centers, surveillance, NOC, network monitoring and automation.

Strategic Priorities for the Coming Year

- Reinforce solution-led selling across private enterprises, PSUs, and defence, with particular emphasis on cybersecurity, cloud, networking, and data center IT
- Develop OEM-aligned propositions that strengthen bid competitiveness and lower integration risk
- Shift from one-off deployments toward end-to-end lifecycle ownership, covering design, deployment, monitoring, managed services, and ongoing improvement
- Pursue strategic accounts with higher-margin, differentiated opportunities where Invenia's execution strength and partner network can establish a right-to-win position

03

Core Offering 3:

Connectivity Services

Connectivity services form the foundational layer of India’s digital infrastructure. Growth in data centers, 5G networks, FTTH/FTTx, rural connectivity, smart cities, enterprise campuses, railways, highways, and critical infrastructure all depend on a strong fibre backbone and last-mile connectivity. Invenia’s longstanding delivery expertise in fibre deployment gives the Company a solid foundation to keep scaling this business while improving productivity, governance, and profitability.

As our most established business, Connectivity Services continues to generate steady, reliable cash flow that helps underwrite our expansion into Data Centers and System Integration, even as we work to modernise it and improve its own margins and productivity

- Strategic Priorities for the Coming Year
- Focus on fibre opportunities tied to data center connectivity, enterprise networks, 5G densification, and critical digital infrastructure
 - Strengthen project liquidation through improved field governance, planning, and enhanced partner productivity
 - Invest in next-generation fibre deployment technologies, including high-density, hollow-core, and multi-core solutions, and shift the business mix toward higher-value connectivity, including hyperscaler fronthaul and backhaul
 - Reinforce delivery governance through execution heads, area managers, partner SLAs, milestone reviews, and structured cost-risk controls

India-Only Market Signals and Strategic Implications

Offering	Market Signal	Implication for Invenia	Strategic Response
Data Centers	Indian Market -USD 10 billion in 2025, is projected to reach USD 22 billion by 2030	Hyperscalers, colocation players, banks, PSUs and enterprises will require integrated delivery partners.	Build DC execution stack across design support, MEP, IT, networks, commissioning and operations.
System Integration	India’s system integration market, valued at USD 20.9 billion in 2025, is projected to reach USD 75.9 billion by 2033 at an 18% CAGR.	Customers need cyber-secure, cloud-ready, automated and interoperable infrastructure.	Focus on cybersecurity, cloud, networking, data center IT, command centers and defence-grade solutions.
Connectivity Services	OFC design and deployment are expected to grow at double-digit CAGR.	Connectivity remains the base layer for data centers, 5G, smart cities and digital public infrastructure.	Drive scalable fibre execution, partner productivity, network modernisation and last-mile rollout models.

KEY BUSINESS STRENGTHS

Built on a proven track record of designing and deploying digital infrastructure across complex environments, Invenia has earned its position as a leader in digital infrastructure services by deliberate choices and consistent delivery.

We have grown by developing a diverse portfolio, a loyal customer base, broad geographical reach, a robust vendor ecosystem, and deep strategic partnerships –all underpinned by a steadfast commitment to digitisation and automation as drivers of operational excellence.

Our core strengths define how we work and what we stand for –and they position us to deliver transformative solutions while shaping the future of digital infrastructure:

1. Excellence in Large-Scale Project Execution and Operational Delivery

Our delivery excellence is anchored by a robust project management framework, experienced delivery teams, and a dependable partner ecosystem –giving us the foundation to execute with precision at every stage.

The numbers speak for themselves. We have deployed approximately 1,32,000 route kilometers of optical fibre across India, established over 47 data centers, facilitated 3,00,000 home passes, and operationalised more than 45,000 infrastructure sites serving telecom operators and Gram Panchayats. Our operational discipline is formally recognised through CMMI Level 5 (version 3.0) certification for services, alongside multiple industry awards for delivery excellence and occupational health & safety. From deep rural interiors to high-density urban clusters, our teams bring full-stack control to every engagement –spanning civil works, fibre laying, system commissioning, and long-term integration -enabling us to manage complex infrastructure rollouts efficiently, even in the most sensitive and regulated environments.

In India, our work spans some of the country’s most strategically significant programmes -from modernising defence communication networks with secure digital infrastructure, to executing statewide fibre optic deployments under BharatNet across Maharashtra, Telangana, and Tamil Nadu, connecting thousands of Gram Panchayats to high-speed digital access. Internationally, we have delivered FTTx rollouts under the UK’s Gigabit broadband programme, extending gigabit connectivity across both urban and rural areas.

These engagements reflect Invenia’s core strengths – managing multi-stakeholder environments, maintaining regulatory compliance, and delivering scalable solutions –cementing our reputation as a trusted partner for high-consequence digital infrastructure programmes.

2. Deep, Diversified Customer Relationships

For us, excellence is not an aspiration –it is a practice rooted in truly understanding what our customers need and where they are headed. Every partnership we build is founded on shared outcomes, mutual trust, and aligned priorities. Through an integrated suite of digital infrastructure services, we serve a broad and diverse client base –spanning telecom, government, defence, citizen networks, and large enterprises across sectors including BFSI, education, mining, energy, transport, and healthcare.

Our footprint extends across urban and rural landscapes in both India and the United Kingdom. In every market we operate, we assume full-scope responsibility –from initial network planning and civil works through to fibre laying, system integration, testing, and long-term operations support. Our enduring relationships with leading telecom operators and government ministries reflect a track record of trust built over successive engagements rather than one-off contracts. From BharatNet Phases I and II to the deployment of secure communication networks for the Indian Army and Navy, our work has contributed to some of India’s most consequential digital infrastructure programmes.

The result is a seamless journey for our customers, from the first conversation to sustained, real-world value.



3. Established Partner and Vendor Ecosystem

We have cultivated an extensive network of strategic partners—spanning subcontractors, technology providers, hardware and software OEMs, field service vendors, logistics partners, and service specialists—giving us the capability to execute deployments and maintenance operations at scale.

This ecosystem enables us to respond swiftly to evolving demands: mobilising resources across multiple states, managing parallel workstreams, and maintaining operational flexibility—all without compromising on cost efficiency or quality standards.

Underpinning this is a structured vendor governance framework built on continuous monitoring and performance-based evaluations. This ensures proactive visibility into delivery timelines, regulatory compliance, safety protocols, and quality benchmarks—allowing us to anticipate and resolve execution challenges before they impact outcomes.

4. Technology Innovation and Governance Framework

Innovation is deeply ingrained in our organisational culture, continually driving the enhancement of our offerings through advanced technologies, including AI-driven monitoring, intelligent automation, software-defined networking, and cloud-native enablement.

We have strategically deployed advanced digital tools to improve operational efficiency, reduce manual intervention, and sharpen decision-making across the organisation. Our digital toolkit encompasses workflow automation systems, precision data capture solutions, and AI-enabled platforms for real-time monitoring—collectively elevating the speed and accuracy of our service delivery.

Our proprietary Partner Governance Portal has fundamentally transformed how we oversee project execution and manage delivery requirements, enabling us to respond swiftly to evolving needs while maintaining rigorous cost discipline. Together, these capabilities form the backbone of our "Delivery Excellence through Digital Transformation" framework—a structured approach that drives measurable improvements in service quality, operational responsiveness, and consistency of delivery across all engagements.

5. Leadership Capability

Our leadership represents a cornerstone of our organisational resilience and strategic clarity, comprising seasoned professionals with deep domain expertise spanning IT services, telecommunications, public infrastructure, and digital transformation.

Their mandate extends beyond strategy—they actively shape our priorities, mentor our teams, and bring precision to execution within a dynamic and rapidly evolving industry. Their insights inform how we navigate risk, pursue new market opportunities, and maintain the highest standards of operational discipline.

Under their stewardship, we have established a governance structure grounded in transparency, ethical conduct, and a deliberate alignment between our commercial ambitions and broader societal responsibilities. As we scale globally and deepen our presence across high-growth verticals, the strength and vision of our leadership keep us anchored—steadfastly committed to sustainable growth, innovation-driven delivery, and the creation of enduring value for our clients, communities, and shareholders.

6. Commitment to Sustainability and Infrastructure Security

In Invenia, we firmly believe that the infrastructure of tomorrow must be intelligent and responsible. Sustainability and security are embedded into the very fabric of our solutions, ensuring that every deployment is energy-efficient, cyber-resilient, and fully compliant with the highest global standards.

We are committed to safeguarding operational continuity and protecting critical assets through comprehensive, integrated safety and surveillance solutions—encompassing access control, perimeter defence, and advanced video analytics. Our data centers are designed to harmonise energy efficiency with internationally recognised standards, enabling sustainable growth and advancing the broader vision of smart infrastructure.

These areas of strength collectively fuel our ambition to pursue high-quality growth at significant scale—powering digital infrastructure engagements that will lay the groundwork for the next generation of innovation.

We have developed a sharp, focussed strategy that consolidates our leadership in core domains, elevates our capabilities, and extends our reach into high-potential growth areas. In our first year as an independent, focussed entity, we have established clear strategic priorities that are firmly grounded in our hard-earned expertise and distinctive competitive strengths.



BUSINESS OUTLOOK & STRATEGIC PRIORITIES

With a strong foundation of core capabilities and a clearly-defined set of offerings, Invenia is exceptionally well-positioned to lead confidently into its next phase of growth. Our forward-looking strategy is centered on translating our purpose into tangible, real-world impact. The strategic priorities serve as our compass –ensuring we remain firmly on course to deliver profitable growth and meaningful, lasting outcomes for all our stakeholders.

1. Driving Large-Scale Infrastructure Projects with Operational Excellence

In the coming year, we will concentrate our resources on projects of significant scale and complexity –rather than spreading capability thin across smaller, fragmented engagements. We design and deliver resilient business systems purpose-built for this kind of work, drawing on the combined strength of our tools, processes, people, and capabilities to achieve intelligent, high-impact outcomes at scale. This means concentrating our effort on disciplined growth, capability expansion, and sharper market positioning, and aligning our go-to-market model with the growth pools where India is seeing the highest digital infrastructure investment: data centers, cloud, cybersecurity, networking, public digital infrastructure, defence modernisation, and fibre-led connectivity expansion. The focus will be on integrated delivery across design, build, integration, and managed operations.

Central to this approach is our proprietary REAP framework, refined over a decade of complex, large-scale infrastructure implementations. REAP is designed to fast-track client delivery and enable seamless adaptation to an ever-evolving digital environment. The framework is built around four foundational pillars –the Right Tools for efficient execution, Enhanced Processes for consistent and measurable delivery, Advanced Intelligence for strategic reimagination, and People Assurance to guarantee well-rounded domain expertise at every stage of engagement.

2. Capturing Growth Across High-Impact Digital Frontiers

We have cultivated a diverse and robust set of capabilities and are now strategically advancing into high-growth domains –expanding our business portfolio, establishing a presence in emerging industries, and strengthening our footprint on the global stage.

Growing Our Data Centers Business

Data Centers is our primary growth engine, and the coming year is about building it out with intent rather than opportunistically. We are building a dedicated proposition for hyperscalers, colocation operators, and enterprises, built around integrated delivery across

design support, build coordination, MEP integration, IT and network infrastructure, commissioning, and managed operations. Three actions anchor this build-out: forging early partnerships with hyperscalers to secure anchor positions in their build-out plans; developing end-to-end solutions purpose-built for future-ready data centers; and investing in in-house capability across MEP, IT integration, and commissioning, rather than relying solely on subcontracted execution. Over time, this is what allows us to move from being one of many vendors on a project to a single, accountable partner across a facility's full lifecycle.

Expanding System Integration

With System Integration, the priority is deepening rather than broadening, across three fronts. The first is growing our share of wallet within existing key strategic accounts through service adjacency –using an existing engagement, such as a cybersecurity or networking contract, as the entry point to pull through adjacent services within the same account, rather than relying primarily on new-logo acquisition. The second is penetrating high-growth sectors and services, including healthcare, education, mining, energy, and BFSI, where security, compliance, and integration complexity command a premium. The third is expanding our geographic footprint into the UK and Europe, building on our existing UK track record and regulatory understanding.

Strengthening Presence in the UK

Our growing and well-established presence in the United Kingdom remains a cornerstone of our global ambitions, and System Integration is the vehicle for extending it further. Having delivered large-scale FTTH, FTTC, and physical infrastructure projects across more than 2,50,000 homes, we have built a compelling track record backed by a thorough understanding of local regulatory landscapes. The coming year's priority is to convert that track record into broader reach –treating the UK not as a standalone market but as a base for sustainable, profitable growth into Europe, leveraging the same execution discipline and client relationships that built our position there in the first place.

3. Invest in Talent ,Technology, and Continuous Innovation

We recognise that domain expertise is fundamental to delivering exceptional outcomes. As such, we invest significantly in talent development, nurturing capabilities in emerging technologies and complex project execution. Innovation is embedded in this same effort: continuous upgrades to our IT services, platform enhancements, and the strategic integration of AI, automation, and emerging technologies help us anticipate industry shifts rather than simply respond to them. Together, talent and technology investment are what allow us to keep our delivery standards consistent as we scale into new offerings and geographies.

4. Strengthen Partnerships, Sustainability, and Governance

At Invenia, our partner ecosystem, spanning technology OEMs, cloud providers, network players, system integrators, and field contractors, enables seamless delivery across the value chain. These strategic alliances have built a resilient, vendor-neutral model that gives customers the freedom to choose from best-in-class technologies, allowing us to design tailored, integrated solutions aligned with each client's unique needs. Deepening these alliances further remains a priority as we scale.

Alongside this, we operate with integrity, transparency, and accountability, embedding ESG principles into how we build, creating meaningful value for society and the environment. Our data centers are designed to harmonise energy efficiency with internationally recognised standards, and our safety and surveillance solutions - encompassing access control, perimeter defence, and

advanced video analytics –are built into every deployment from the outset. In line with evolving regulatory and global standards, our initiatives centre on climate resilience, digital inclusion, and long-term value creation.

Together, these four priorities are designed to accelerate annuity service revenues through high-value, integrated services –driving consistent growth, deepening client relationships, and positioning us to capture this decade's digital infrastructure opportunities.

Capabilities and Strengths Supporting the Strategy



Execution

Large-scale delivery experience across fibre, telecom, government and complex infrastructure programs; ability to execute in challenging geographies and multi-stakeholder environments.



Technology

Integrated solution stack across networking, cybersecurity, cloud, data center IT, command centers, monitoring platforms and managed operations.



Governance

CEO-level dashboards, program reviews, partner governance, risk tracking, milestone controls, customer acceptance management and collection-focussed execution.

Together, these capabilities, values, and strategies form a cohesive narrative of our transformation, from a connectivity-focussed company to an innovation-driven digital infrastructure services company. We are driving smart, scalable digital infrastructure solutions that empower the future, supporting national initiatives like BharatNet, National Broadband Mission, and Digital India, while expanding our reach into regulated and high-growth sectors domestically and internationally. Our commitment to customer-centricity, disciplined execution, innovator sustainability, and talent development positions us to lead in the evolving digital infrastructure landscape.

We undertake the year ahead with realism about the challenges involved – a competitive market, the demands of scaling capability, and the disciplined capital allocation that profitable growth requires. But we also undertake it with conviction. Invenia enters this chapter as a focussed, independent company, with a clear strategy, a proven operational base, and a purpose that extends beyond commercial return. In each of the movements now underway across India's digital infrastructure landscape, we believe the decisive factor will not be who can describe the opportunity most persuasively, but who can execute against it most reliably – and that is the ground on which we have chosen to compete.



RISK MANAGEMENT

Effective Management of Risks for Sustained Value Creation

The Risk Management Committee operates in accordance with Regulation 21 of the SEBI Listing Regulations, with a mandate that encompasses the full spectrum of organisational risk – from identification and assessment to mitigation and recovery.

Invenia's Enterprise Risk Management (ERM) framework is a critical pillar of its organisational strategy, designed to protect and enhance value for customers, investors, employees, partners, and all stakeholders. Through a structured, multi-layered governance framework – spanning the Board of Directors, Risk Management Committee, and Chief Risk Officer - Invenia proactively identifies, assesses, monitors, and mitigates significant risks across its operations. The ERM process follows a continuous cycle of Risk Identification, Risk Assessment, Risk Response, and Risk Monitoring & Reporting, ensuring that both internal and external threats are addressed with precision and agility. From geopolitical uncertainties and cybersecurity threats to financial exposures and compliance obligations, Invenia's risk management culture is deeply embedded across every level of the organisation - enabling informed decision-making and safeguarding its strategic, financial, compliance, and operational objectives.



Risk Management Organisation Structure

The Company maintains a comprehensive, multi-tiered risk management framework designed to systematically identify and mitigate the various risks inherent to its business operations.

The principal roles and responsibilities as established under the ERM Policy are outlined below:

Board of Directors: Responsible for overseeing the effectiveness of the risk management framework in supporting the achievement of business objectives, protecting organisational assets, and delivering enhanced value to shareholders, on the recommendation of the Risk Management Committee.

Risk Management Committee: Accountable for the ongoing oversight of identified risks and their management, and for providing the Board with regular updates on the status and effectiveness of risk management initiatives.

Chief Risk Officer: Entrusted with the formulation and operationalisation of the Risk Management Policy across the organisation.

Risk Management Process

The risk management process encompasses a series of structured activities, including the identification, assessment, response, monitoring, and reporting of risks across the organisation.

Risk-Threat Identification

This stage involves the systematic recognition of internal and external events that have the potential to impact the execution of business strategy and the attainment of organisational objectives. The risks identified through this process are subsequently classified into defined categories for further evaluation. The following are the types of risks faced by the organisation:

Type of Risk-Threat	Risk Description	Mitigation Strategy
Geo-Political & Macroeconomic Risk	Exposure to global economic conditions, political instability, wars, conflicts, commodity price volatility, and local business risks across operating countries	Continuous monitoring of global developments; proactive implementation of measures to counter adverse macroeconomic impacts
Strategic and Industry Risk	Risks which are inherent to the industry in which the Company operates. Inability to implement strategy due to industry changes; heavy dependence on capital expenditure spends by telecom and public sector undertakings	Continuous investment in solutions and capabilities to expand total addressable market and retention of high performing talent and leadership
Customer & Competition Risk	Highly competitive market with low barriers to entry; pricing pressure due to competitive bidding processes	Focus on expanding market share through Managed Services and enhanced client footprint
Service Delivery Risk	Risk of project delays, ROW permission issues, contract terminations, penalties, and adverse impact on brand image	Strong project management frameworks supported by digital tools and applications; end-to-end delivery controls
Talent Management Risk	Difficulty in attracting, developing, and retaining skilled professionals; diversity and inclusion gaps	Employee Value Proposition (EVP) built on three pillars –Unlocking Potential, Building a Global Brand, and Everyone in, Everyone Wins; diversity initiatives and flexible policies
Supply Chain Risk	Uncertainty in securing input materials within estimated costs; supply chain volatility affecting project profitability	Scenario-based planning and forecasting using digital tools; partnerships with global vendors for price protection and material availability
Cyber Security Risk	Increasing sophistication of cyber threats including ransomware, malware, phishing, data breaches, and IT system disruptions	In-depth defence strategy; continuous evaluation and investment in evolving security architecture and capabilities
Financial Reporting Risk	Ineffective internal financial controls leading to inaccurate reporting and misrepresentation of financial position	Robust Internal Financial Control (IFC) framework; regular independent internal and external audits
Liquidity Risk	Insufficient funds for short-term operational needs and long-term growth investments	Generating sufficient cash flows from operations; maintaining cash equivalents, liquid investments, and committed fund facilities; securing independent credit lines
Interest Rate Risk	Exposure to interest rate fluctuations on domestic borrowings linked to MCLR and foreign borrowings linked to SOFR	Active monitoring of interest rate movements; structured borrowing policies aligned to prevailing lending rates
Counterparty Risk	Exposure to receivables and investment risks from individual customers or counterparties	Clearly-defined policies with exposure limits per customer; ongoing strict monitoring of counterparty exposure
Compliance Risk	Violations of applicable laws, regulations, code of conduct, and ethics impacting financial, organisational, and reputational standing	Strong compliance management framework; mandatory e-learning, POSH training, whistle-blower mechanism, and independent auditor reviews reported to the Audit Committee

RISK ASSESSMENT

This stage entails the evaluation of identified risks based on their probability of occurrence and potential impact on the organisation. Risks are assessed on two basis –an inherent basis, which reflects the gross risk prior to the application of any controls, and a residual basis, which reflects the net risk after controls have been applied. Residual risks are then prioritised to determine the appropriate level of monitoring and response required.

RISK RESPONSE & MITIGATION

This stage involves the identification and appraisal of potential courses of action in response to identified risks. The evaluation considers the organisation's risk appetite, including whether to accept, mitigate, or transfer a given risk, the cost-benefit analysis of each potential response, and the extent to which a chosen response would reduce the likelihood and impact of the risk. Upon finalisation of mitigation plans, designated owners are assigned responsibility for implementing the agreed actions.

RISK MONITORING & REPORTING

The Risk Management Committee periodically reviews the adequacy and effectiveness of risk response plans and reports its findings to the Board. In addition, the Committee monitors and communicates developments in factors that influence identified risks, including changes in business processes, operating conditions, regulatory environments, and emerging trends. These reviews are conducted on an ongoing basis with the objective of fostering a culture of continuous improvement in risk management practices across the organisation.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems commensurate with the size and nature of business. It has put in place systems and controls across the Company covering various financial and operational functions. The company through its own internal Audit Department carries out periodical audits at various locations and functions based on the audit plan approved by the Audit Committee. Some of the salient features of the Internal control systems are:-

- Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of the Company's operations.
- Assets are recorded and a system put in place to safeguard against any losses or unauthorised disposal.
- Key observations arising out of the Internal Audit are reviewed at the Audit Committee meeting and follow-up action taken.

FINANCIAL PERFORMANCE, KEY FINANCIAL RATIOS AND OTHER RELATED DETAILS

Update on Financial Performance, Key Financial Ratios and other related details are provided in a separate section of this Annual Report.

HUMAN RESOURCE

Update on Human Resource related activities during the year under review are provided in a separate section of this Annual Report.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates & expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.



DIRECTORS REPORT

To The Members,

Your Directors are pleased to present the Fifth Annual Report on the business and operations of the Company and the Audited Financial Statements for the financial year ended March 31, 2026.

FINANCIAL SUMMARY/ HIGHLIGHTS

The Director’s Report is prepared based on the standalone financial statements of the Company.

During the financial year under review, on a standalone basis, the Company recorded revenue from operations of ₹851.17 Crores as against ₹1,059.90 Crores in the previous financial year. The Company reported an EBITDA of ₹92.97 Crores compared to ₹137.80 Crores in the previous year. Owing primarily to higher finance costs and the challenging business environment, the Company reported a net loss after tax of ₹25.64 Crores, as against a net profit after tax of ₹30.92 Crores in the previous financial year.

Particulars (₹ Crores)	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	851.17	1,059.90	958.96	1,179.72
Earnings before exceptional items, interest, tax, depreciation and amortisation (EBITDA)	92.97	137.80	47.85	80.71
Less: Finance cost	110.41	84.08	116.73	88.71
Less: Depreciation and amortisation expense	7.26	8.35	37.27	14.86
Loss before exceptional item, tax and share of net loss of investment accounted using equity method	(24.70)	45.37	(106.15)	(22.86)
Less: exceptional item	5.12	-	5.12	-
Net profit / (loss) from continuing operations and before share of profit of investments accounted using equity method	(29.82)	45.37	(111.27)	(22.86)
Total tax expenses	(4.18)	14.45	(12.16)	9.09
Net profit/(loss) for the year after tax	(25.64)	30.92	(99.11)	(31.95)
Share of profit/(loss) of joint venture	NA	NA	Nil	Nil
Profit/(loss) after tax for the year	(25.64)	30.92	(99.11)	(31.95)
Profit/(loss) for the year	(25.64)	30.92	(99.11)	(31.95)
Net profit / (loss) attributable to owners of the company	(25.64)	30.92	(99.11)	(31.95)
Balance carried forward from previous year	72.88	41.50	(21.00)	10.49
Amount available for appropriation	47.04	72.88	(120.31)	(21.00)
APPROPRIATIONS				
Equity dividend and tax thereon	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil
Balance carried forward to the next year	47.04	72.88	(120.31)	(21.00)

The Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 (“Act”), read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time; and all other relevant provisions of the Act are separately disclosed in the Annual Report.

During the financial year under review, there were no revisions in the financial statements and Board Report of the Company.

STATE OF COMPANY AFFAIRS

During the financial year under review, the Company continued to strengthen its position as a leading digital infrastructure services provider, delivering end-to-end network solutions and technology-led services to telecom operators, data centre providers, government organisations, public sector undertakings and large enterprises across India and the United Kingdom.

The Company offers comprehensive digital infrastructure solutions encompassing Connectivity Services, System Integration Services (Network, Cloud and Cybersecurity), Data Centre

On a consolidated basis, the Company reported revenue from operations of ₹958.96 Crores as compared to ₹1,179.72 Crores in the previous financial year. Consolidated EBITDA stood at ₹47.85 Crores as against ₹80.71 Crores in the previous year. The consolidated net loss attributable to the owners of the Company amounted to ₹99.11 Crores, compared with a net loss of ₹31.95 Crores in the previous financial year.

The decline in profitability during the year was primarily attributable to lower revenues, increased finance costs and the continuing impact of the prevailing market conditions on the Company’s operations. The management remains focused on improving operational efficiencies, strengthening execution capabilities, enhancing profitability and pursuing sustainable long-term growth.

The financial performance of the Company for the financial year ended March 31, 2026, together with the comparative figures for the previous financial year, is summarised below:

Services and Managed Services. Leveraging its domain expertise, skilled workforce and customer-centric approach, the Company continued to support customers in building scalable, resilient and future-ready digital infrastructure.

The financial year 2025-26 marked the Company’s first full year of operations following the demerger of the Global Services Business from Sterlite Technologies Limited. During the year, the Company successfully established its independent operational, governance and compliance framework while continuing to focus on business continuity, operational excellence and customer satisfaction.

The financial performance during the year was impacted primarily by lower business volumes and increased finance costs. Nevertheless, the Company continued to focus on cost optimisation, disciplined execution, prudent financial management and strengthening its order pipeline.

During the year, the equity shares of the Company were successfully listed on the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) pursuant to the Scheme of Arrangement.

The Company also strengthened its capital structure through the issuance of listed Non-Convertible Debentures on a private placement basis to support its business requirements and long-term growth initiatives.

The Directors remain confident about the Company’s long-term growth prospects, supported by increasing investments in digital infrastructure, broadband connectivity, fibre network deployment, data centres, cloud adoption and cybersecurity services. The Company will continue to focus on operational efficiency, disciplined capital allocation, innovation and sustainable value creation for all its stakeholders.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of the business of the Company during the financial year ended March 31, 2026.

DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

During the financial year ended March 31, 2026, the Board of Directors had not declared any Dividend.

The Dividend Distribution Policy of the Company, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (‘SEBI Listing Regulations’), is available on the website of the Company at <https://inveniatech.com/wp-content/uploads/2025/06/Dividend-Distribution-Policy.pdf>.

SHARE CAPITAL AND CAPITAL STRUCTURE

The details of share capital as on March 31, 2026 is provided below:

During the year ended March 31, 2026, your Company has raised ₹250 crore through issuance of Non-Convertible Debentures (“NCDs”) of face value of ₹1,00,000 each on private placement basis as per the following details:

Security Description	Date of Allotment	No. of NCDs	Total Amount (₹in crore)	Tenor	Maturity Date
15,000 listed, rated, senior, secured, transferable, redeemable, non-convertible debentures of ₹1,00,000 each	December 02, 2025	15,000	₹150	21 months	September 02, 2027
10,000 listed, rated, senior, secured, transferable, redeemable, non-convertible debentures of ₹1,00,000 each	January 30, 2026	10,000	₹100	29 months	June 30, 2028

Post closure of the Financial Year, the Company had raised the funds by way of preferential issue on a private placement basis issuing 4,50,00,000 (Four Crores Fify Lakhs) warrants, at a price of ₹24 (Rupees Twenty-Four only) (including the warrant subscription price and the warrant exercise price) per Warrant (“Warrant Issue Price”), each convertible into equity shares, carrying a right exercisable by Promotor i.e., Twin Star Holdings Limited(“Allottee”) to subscribe to 1 (one) fully paid up equity share of the Company of face value of ₹2 (Rupees Two only) at a premium of ₹22 (Rupees Twenty-Two) per share (“Warrant”), aggregating up to ₹108,00,00,000 (Rupees One Hundred Eight Crores only) (“Total Issue Size”), for cash consideration.

During the year under review, the Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.

LISTING OF SHARES

The Company, on May 29, 2025, has applied to BSE and NSE for the listing of 48,79,21,086 Equity Shares of the Company, issued and allotted in terms of the Scheme of Arrangement. NSE vide its letter dated July 15, 2025 and BSE vide, its letter dated July 17, 2025 had granted inprinciple approvals for the listing of aforesaid Equity Shares subject to relaxation by the SEBI under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. Upon receipt of such relaxation, the Company initiated necessary actions required for obtaining listing and trading approvals from the Stock Exchanges for its equity shares and was subsequently listed on NSE and BSE on September 4, 2025.

* Pursuant to the scheme of Arrangement between Sterlite Technologies Limited (“Demerged Company”) and STL Networks Limited (“Resulting Company”), the Company had allotted 48,79,21,086 equity shares of ₹2 each to the shareholders of the Demerged Company on April 28, 2025 in the ratio of 1:1, i.e., one equity share of ₹2 each in the Company BS for every one equity share of ₹2 each held in the Demerged Company, based on the shareholding as on the record date of April 24, 2025.

The Company further allotted 1,10,418 equity shares of face value ₹2 each during the year ended March 31, 2026, to various employees who exercised their options pursuant to STL Networks Limited-Special Purpose Employee Stock Option Scheme 2025 (“SP-ESOS Scheme 2025”).

Out of above, the total of 45,198 equity shares were allotted on March 23, 2026, pursuant to SP-ESOS Scheme 2025, and were pending listing as of March 31, 2026. Accordingly, these shares have been treated and disclosed as physical shares as on March 31, 2026. However, the shares were subsequently listed on both the Stock Exchanges i.e. NSE and BSE on April 6, 2026.

Subsequently, On May 18, 2026, and July 21, 2026 the Company further allotted 44,996 and 28,187 equity shares of face value ₹2 each to the employees holding stock options under SP-ESOS Scheme 2025 from whom share application money is received.

TRANSFER TO RESERVES

Your Company does not propose to transfer any amount to the general reserve out of the amount available for appropriation.

CORPORATE GOVERNANCE

The Company is committed to the highest level of corporate governance standards by applying the best management practices, compliance with the law in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for the sustainable development of all stakeholders.

A Report on Corporate Governance, in terms of Regulation 34 read with Schedule V of the SEBI Listing Regulations, is presented in a separate section forming part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under SEBI Listing Regulations is presented in a separate section, forming part of this Annual Report.

BOARD MEETINGS

During the year under review, 10 (Ten) meetings of the Board of Directors were held on April 28, 2025; May 14, 2025; May 16, 2025; June 11, 2025, July 18, 2025; August 08, 2025; September 04, 2025; November 07, 2025; February 03, 2026; and March 26, 2026.

The maximum interval between any two consecutive Board meetings did not exceed one hundred and twenty days, thereby complying with the applicable regulatory requirements. Details of the Board meetings and the attendance of Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors including one Independent Woman Director.

Appointment/re-appointment and resignations

During the year under review, Mr. Ankit Agarwal (DIN: 03344202), Non-Executive Director, who was liable to retire by rotation, was re-appointed by the shareholders at the 4th Annual General Meeting (“AGM”) held on Tuesday, September 30, 2025.

Further, the Board of Directors, at its meeting held on May 16, 2025, took note of the resignation of Mr. Pankaj Malik and Mr. Gopal Rastogi as Non-Executive Directors, and approved the appointment of Mr. Pravin Agarwal (DIN: 00022096) as Chairman & Non-Executive Director, change in designation of Mr. Ankit Agarwal as Vice-Chairman and Non-Executive Director; appointment of Mr. Pankaj Malik (DIN: 10949402) as Whole-Time Director & Chief Executive Officer, designated as Key Managerial Personnel, for a term of five consecutive years commencing from May 16, 2025 to May 15, 2030; appointment of Mr. Gopal Chandra Rastogi as Chief Financial Officer, designated as Key Managerial Personnel; appointment of Mr. Dindayal Jalan (DIN: 00006882), Mr. Bangalore Jayaram Arun (DIN: 02497125), and Ms. Kumud Madhok Srinivasan (DIN: 06487248) as Non-Executive Independent Directors for a term of two consecutive years, from May 16, 2025 to May 15, 2027.

Subsequent to the closure of the financial year under review, Board at its meeting held on June 10, 2026, took note of the resignation of Mr. Pankaj Malik as Whole time Director w.e.f June 10, 2026 and CEO w.e.f. September 10, 2026 and approved the appointment of Mr. Chandrasekhara Rao Battula as Whole time Director and Interim CEO w.e.f. June 11, 2026.

Board Composition

As of March 31, 2026, the Company's Board has a strength of 6 (Six) Directors, including 1 (One) Woman Director. The Chairman of the Board is a Non-Executive Director. The composition of the Board is as below:

Category	Number of Directors
Non-Independent Non-Executive Director	2
Independent Non-Executive Director	3
Executive Director	1

The detailed section on 'Report Board of Directors' are provided in the 'Corporate Governance Report' which forms part of this Annual Report.

Key Managerial Personnels

The details of Key Managerial Personnel (“KMP”) of the Company in accordance with Section 2(51) and 203 of the Act, read with rules framed thereunder, as of March 31, 2026, are as follows:

S. No.	Name of KMPs	Designation
1.	Mr. Pankaj Malik*	Whole Time Director and Chief Executive Officer
2.	Mr. Gopal Chandra Rastogi	Chief Financial Officer
3.	Ms. Meenal Bansal	Company Secretary & Compliance Officer

*Subsequent to the closure of the financial year under review, Board at its meeting held on June 10, 2026, took note of the resignation of Mr. Pankaj Malik as Whole time Director w.e.f June 10, 2026 and CEO w.e.f September 10, 2026 after the word CEO and approved the appointment of Mr. Chandrasekhara Rao Battula as Whole time Director and Interim CEO w.e.f. June 11, 2026.

Retirement by rotation and subsequent re-appointment

In accordance with the provisions of Section 152 of the Act read with the Rules made thereunder and the Articles of Association of the Company, Mr. Pravin Agarwal (DIN: 00022096), is liable to retire by rotation at the ensuing AGM and being eligible have offered his candidature for re-appointment.

Declaration by Independent Director(s) and reappointment, if any

All the Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, so as to qualify themselves to be appointed as Independent Directors under the provisions of the Act and the relevant rules thereof. Independent Directors have also confirmed that they have registered themselves with the Independent Director's databank maintained by the Indian Institute of Corporate Affairs and 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 independent judgment and without any external influence. In the opinion of the Board, they fulfil the condition for appointment/ re-appointment as Independent Director on the Board. Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014.

COMMITTEES OF THE BOARD

In compliance with the SEBI Listing Regulations, the Board of Directors, at its meeting held on May 16, 2025, approved the constitution of the following committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Sustainability & Corporate Social Responsibility Committee

Subsequent to the closure of the financial year under review, the Stakeholders' Relationship Committee, Risk Management Committee and Sustainability & Corporate Social Responsibility Committee has been re-constituted, by virtue of, resignation of Mr. Pankaj Malik w.e.f. June 10, 2026 and the appointment of Mr. Chandrasekhara Rao Battula w.e.f. June 11, 2026.

During the year under review, all recommendations of the committees were accepted by the Board.

Details about the composition of the committees and other mandatory details as required under the provisions of the Act and the SEBI Listing Regulations, are provided in the Corporate Governance Report forming part of this Annual Report.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Act and Regulation 17(10) of the SEBI Listing Regulations and in accordance with the parameters suggested by the Nomination and Remuneration Committee, the Board of Directors carried out an annual evaluation for the financial year 2025-26, of its own performance, its Committees, Chairman and Individual Directors. The evaluation was undertaken by way of internal assessments, based on a combination of detailed questionnaires.

The performance of the Board was evaluated based on inputs from the Board members, covering the Board's composition, the effectiveness of Board processes, information and functioning, and the establishment & delineation of responsibilities to committees.

The performance of the committees was evaluated based on inputs received from the committee members, covering the effectiveness of committee meetings, degree of fulfilment of key responsibilities, committee dynamics, and quality of the relationship of the committee with the Board and the management.

The performance of the individual Directors was reviewed based on inputs from the Board members, including input on the contribution of the individual Directors to the Board and committee meetings.

The performance of the Chairman was evaluated based on inputs from the Board members regarding his leadership, stakeholder management, vision, strategy etc.

Pursuant to the requirements of Schedule IV to the Act, and the SEBI Listing Regulations, a meeting of the Independent Directors of the Company was held on March 26, 2026, without the presence of Non-Independent Directors and members of the management. At this meeting, the Independent Directors, *inter alia*, reviewed the performance of the Non-Independent Directors, the Board as a whole, and the Chairman of the Company, taking into consideration the views of both Executive and Non-Executive Directors. They also assessed the quality, quantity, and timeliness of the flow of information between the Management and the Board, which is critical for the Board to effectively discharge its responsibilities.

Evaluation Outcome

The observations and feedback of the Independent Directors were duly communicated to the Chairman of the Board as part of this evaluation process.

AUDITORS

Statutory Auditors

M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) (“PW”) were appointed as the Statutory Auditors of the Company at the 1st Annual General Meeting held on September 29, 2022, for a term of five consecutive years from the conclusion of 1st Annual General Meeting till the conclusion of 6th Annual General Meeting to be held in the calendar year 2027.

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors, in their report for the financial year ended March 31, 2026.

Secretarial Auditor

M/s. D Dixit & Associates, Practising Company Secretaries (Firm Registration Number: S2008DE108900) were appointed as the Secretarial Auditors of the Company at the 4th Annual General Meeting held on September 30, 2025 for a term of five consecutive years from the conclusion of 4th Annual General Meeting till the conclusion of 9th Annual General Meeting to be held in the calendar year 2030.

Pursuant to Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. D Dixit & Associates, Practising Company Secretaries (Firm Registration Number: S2008DE108900), the Secretarial Auditors of the Company, carried out the Secretarial Audit of the Company for the financial year 2025-26.

The Secretarial Audit Report contains one observation relating to the imposition of a fine of ₹10,000 by the NSE on account of a delay in filing the disclosure required under Regulation 23(9) of the SEBI Listing Regulations.

The Report of the Secretarial Auditor is annexed as **Annexure I** to this Report.

Annual Secretarial Compliance Report

In compliance with Regulation 24A of the SEBI Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08 February 2019, the Company received the Secretarial Compliance Report for the financial year ended March 31, 2026 from M/s D Dixit & Associates, Practising Company Secretaries, who acted as the Secretarial Auditors of the Company. The said report was duly filed with the Stock Exchanges within the stipulated time period.

Cost Auditor

The Company has appointed Mr. Kiran Niak, Cost Accountant in Practice (Registration Number 10927), as Cost Auditor of the Company, pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for conducting audit of the cost records of the Company for the financial year 2025-26.

Further, the Board of Directors at its meeting held on July 28, 2026, approved the appointment of Mr. Kiran Niak, Cost Accountant in Practice (Registration Number 10927), as Cost Auditor of the Company, pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for conducting audit of the cost records of the Company for the financial year 2026-27 at a fee of ₹1,35,000/- (Rupees One Lakh Thirty Five Thousand only) plus out of pocket expenses and taxes, subject to the ratification of the said fees by the shareholders at the ensuing AGM.

As per requirements of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and accordingly, such accounts and records have been maintained in respect of the business activities carried out by the Company.

The Company has received letter from Mr. Kiran Niak, Cost Accountant to the effect that his appointment would be within the limits prescribed under Section 141(3)(g) of the Act and that he is not disqualified for such appointment within the meaning of Section 141 of the Act.

REPORTING OF FRAUD BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported any instances of fraud as defined under Section 143(12) of the Act.

INTERNAL FINANCIAL CONTROLS

During the year under review, the Board appointed M/s. Klynveld Peat Marwick Goerdeler (KPMG) in its meeting held on June 11, 2025 for the financial year 2025-26, as its Internal Auditors, to verify and report on the operational and financial controls of the Company. The Internal Audit team conducts quarterly audits, which include a review of the operating effectiveness of internal controls. Additionally, M/s. Price Waterhouse Chartered Accountants LLP, the Statutory Auditors of the Company, were responsible for auditing and reporting on the standalone and consolidated financial statements of the Company.

The Audit Committee reviews the reports submitted by the Management, Internal Auditors, and Statutory Auditors. The suggestions for improvement are considered, and the Audit Committee follows up on corrective action.

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2026, and is operating effectively.

The Board of Directors has devised systems, policies and procedures/ frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to Company's policies, safeguarding assets of the Company, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. In line with best practices, the Board reviews these internal controls to ensure they remain effective and are designed to achieve their intended purpose. Where weaknesses, if any, are identified as a result of the reviews, corrective and preventive actions are then put in place to strengthen controls.

The systems / frameworks include proper delegation of authority, operating philosophies, policies and procedures, effective IT systems aligned to business requirements, an internal audit framework, an ethics framework, a risk management framework and adequate segregation of duties to ensure an acceptable level of risk.

CODE OF CONDUCT

The Company's Code of Conduct is available on the website of the Company at <https://inveniatech.com/wp-content/uploads/2025/06/Code-of-Business-Conduct-and-Ethics.pdf>.

The Chief Executive Officer of the Company has given a declaration that the Directors and Senior Management of the Company have complied with the Code of Conduct during the year 2025-26. Details of the same are available in the Corporate Governance Report forming part of this Annual Report.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Pursuant to Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has also formulated a Code of Conduct to regulate, monitor, and report trading in Securities of the Company and a Code of Practices and procedures for fair disclosure of unpublished price sensitive information which is available on the Company's website at <https://inveniatech.com/wp-content/uploads/2025/08/Code-of-Conduct-for-Fair-Disclosure-of-UPSI.pdf>.

Details of the same are available in the Corporate Governance Report forming part of this Annual Report.

PARTICULARS OF LOANS AND ADVANCES, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans given, investments made and guarantees provided by the Company under Section 186 of the Act, have been disclosed in the Standalone financial statements provided in **Annexure II** forming part of this Report. Please refer to Note No. 43 of the financial statements for the financial year ended March 31, 2026, forming part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135 of the Act, the Board in its meeting held on May 16, 2025, has constituted a Sustainability and Corporate Social Responsibility Committee for implementing various CSR activities.

Subsequent to the close of the financial year under review, the Sustainability & Corporate Social Responsibility Committee has been re-constituted, by virtue of, resignation of Mr. Pankaj Malik as a member of the Committee w.e.f. June 10, 2026 and the appointment of Mr. Chandrasekhara Rao Battula as a member of the Committee w.e.f. June 11, 2026.

The composition, role, and terms of reference of the Committee are stated in the Corporate Governance Report which forms part of this Annual Report. The Company has also formulated a CSR Policy, which is available on the Company's website at <https://inveniatech.com/wp-content/uploads/2026/03/Corporate-Social-Responsibility-Policy.pdf>.

During the year, your Company had spent ₹54.00 Lacs on CSR activities. In accordance with Section 134(3)(o) of the Act, and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, a report on Corporate Social Responsibility covering a brief extract of the CSR policy of the Company and the CSR projects undertaken by the Company during the financial year 2025-26, is annexed to this Report as "**Annexure III**".

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The details regarding Independent Directors' Familiarisation Programmes are provided in the Corporate Governance Report forming part of this Annual Report and can be accessed at <https://inveniatech.com/wp-content/uploads/2025/06/Familiarisation-Programme-for-Independent-Directors.pdf>.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION Nomination and Remuneration Policy

Pursuant to the provisions of the Act, the Board of Directors has adopted a Nomination and Remuneration Policy ("the Policy") on the recommendation of the Nomination and Remuneration Committee. The Policy provides a framework for the appointment,

remuneration, evaluation, and succession planning of Directors, KMP, Senior Management Personnel ("SMP"), and other employees of the Company.

The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive, Non-Executive Directors (by way of sitting fees and commission), KMP, SMP and other employees. The Policy also provides for the Board Diversity, the criteria for determining qualifications, positive attributes, the independence of Directors and criteria for appointment of KMP / SMP and performance evaluation which are considered by the Nomination, the Remuneration Committee and the Board of Directors whilst taking a decision on the potential candidates.

The Nomination and Remuneration Committee periodically reviews the Policy to ensure its continued relevance and effectiveness in line with the Company's business needs, corporate governance practices, and applicable statutory requirements.

The above Policy has been posted on the website of the Company and can be accessed through the following link: <https://inveniatech.com/wp-content/uploads/2025/06/Nomination-and-Remuneration-Policy-1-1.pdf>.

VIGIL MECHANISM

In view of the requirement as stipulated by Section 177 of the Act read with Rule 7 of the Companies (Meeting of Board & its power) Rules, 2014 and Corporate Governance under SEBI Listing Regulations as amended, the Company has complied with all the applicable provisions and has adopted a Whistle Blower Policy duly approved by the Board of Directors to report concerns about illegal or unethical conduct, actual & suspected frauds, actions that undermine the financial integrity of the Company, instances of leak of unpublished price sensitive information ('UPSI') that could adversely impact the Company's operations, business performance and/or reputation, or violation of Company's Code of Conduct and Ethics, etc.

The same provides for adequate safeguards against victimization of directors, employees of the Company, its subsidiaries and all external stakeholders such as business partners, customers, suppliers, contractors, consultants etc and also provides direct access to the Chairperson of the Audit Committee. It is affirmed that no person has been denied access to the Audit Committee.

All such instances or concerns, reported under this Policy are promptly and appropriately investigated and all information disclosed during the course of investigation remains confidential except as necessary to conduct the investigation and take any remedial action, in accordance with applicable laws to uphold the requisite standards of professional and ethical conduct.

The Whistle Blower Policy/ Vigil Mechanism adopted by the Company in line with Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, has been posted on the Company's website of the Company and can be accessed through the following link: <https://inveniatech.com/wp-content/uploads/2025/06/Whistle-Blower-Policy.pdf>.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Related Party Transaction Policy deals with the review and approval of related party transactions. The Board has the Policy in line with the Companies Act, 2013 and SEBI Listing Regulations and is uploaded on the website of the Company at <https://inveniatech.com/wp-content/uploads/2025/06/Related-Party-Transaction-Policy.pdf>.

A Statement of all related party transactions is presented before the Audit Committee on a quarterly basis and prior/ omnibus approval is also obtained for the entire year, specifying the nature, value and terms and conditions of the transactions.

Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed with this Report as **Annexure IV**.

SUBSIDIARIES AND JOINT VENTURES

As on March 31, 2026, your Company has the following subsidiaries and joint ventures:

Subsidiaries:

- Sterlite Technologies UK Ventures Limited
- STL UK Holdco Limited
- Clearcomm Group Limited

Joint Venture:

- Sterlite Conduspar Industrial Ltda. (Brazil). Company is under the process of liquidation

Sterlite Technologies UK Ventures Limited ("**STUKVL**") is a wholly owned subsidiary of the Company having its registered office at Unit 3 Park Lane Business Park, In Ashfield Nottingham, NG 17 9GU, United Kingdom. STUKVL is engaged in the business of providing network services and solutions to telecommunication companies, governments, and large enterprises across UKs portfolio, including end-to-end turnkey FTTH design and build solutions, IoT.

STL UK Holdco Limited ("**STL UK**") is a wholly owned subsidiary of the Company having its registered office at C/O Ballards Newman Chartered Accountants Apex House, Grand Arcade, Tally Ho Corner, London, England, N12 0EH. STL UK is engaged in the business of investment holding Company.

Clearcomm Group Limited ("**CGL**") is a step down subsidiary of the Company having its registered office at Unit 3 Park Lane Business Park, In Ashfield Nottingham, NG 17 9GU, United Kingdom. CGL is engaged in the business of Fiber to the Home rollout.

Sterlite Conduspar Industrial Ltda. (Brazil) ("**SCIL**") is a joint venture company having its registered office at Rua Doutor Muricy, 4000, Barracão dos Fundos, Bairro Costeira, CEP (ZIP code) 83015-290, São José dos Pinhais, Estado do Paraná. SCIL was engaged in the business of manufacture of insulated electrical wires, cables and conductors.

In accordance with Section 136 of the Act and the SEBI Listing Regulations, the audited financial statements, and related information of the Company and its subsidiaries can be accessed at <https://inveniatech.com/investor-relations/>.

In accordance with Section 129(3) of the Act, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 as **Annexure V** is provided as part of this Report.

NAME OF COMPANIES THAT HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES, OR ASSOCIATE COMPANIES, DURING THE YEAR

There are no companies that have ceased to be subsidiaries of the Company during the financial year ended March 31, 2026.

DISPATCH OF ANNUAL REPORT

Pursuant to various circulars issued by the Ministry of Corporate Affairs and SEBI Listing Regulations, the Company will not be dispatching physical copies of the Annual Report and shall be sent only by email to the members whose email ID is registered with the Company/ Registrar and Share Transfer Agent ("RTA")/ Depositories/ Depository Participants. However, copies of the Annual Report will be provided to the members upon request.

Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the weblink to the Annual Report for the financial year 2025-26 will be sent to shareholders who have not registered their email addresses with the Company, Depositories, Depository Participants, or RTA.

Annual Report for the Financial year ended March 31, 2025, were sent to the shareholders via email dated September 05, 2025, and the Company had dispatched the physical copy to the members upon request.

Further, letter containing weblink of Annual Report was also dispatched to the shareholders whose email ids were not registered.

DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 74 of the Act read with Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no disclosure or reporting is required in respect of details relating to deposits.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company's Board has established a Risk Management Committee, comprising of Ms. Kumud Madhok Srinivasan, Chairperson, Mr. Chandrasekhara Rao Battula (w.e.f. June 11, 2026), Mr. Dindayal Jalan, Mr. Gopal Chandra Rastogi and Mr. Pankaj Malik (resigned on June 10, 2026) as Members.

The Company has formulated a Risk Management Policy and has a mechanism in place to inform the Committee and Board about risk assessment and mitigation procedures along with a periodical review to ensure that executive management controls risk by means of a properly designed framework.

Comprehensive details regarding the Committee and its terms of reference alongwith its operations are provided in the Corporate Governance report forming part of this Annual Report.

CREDIT RATINGS

During the year under review, Company has obtained credit rating from India Rating & Research for Non-Convertible Debentures and Bank Loan facilities.

A detailed status of the Credit Ratings are provided in the Corporate Governance Report forming part of this Annual Report.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 124 of the Act, read with Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all unpaid or unclaimed dividends are required to be transferred by the Company to the Investors Education and Protection Fund (IEPF) established by the Central Government of India, after the completion of seven years. Further, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall also be required to be transferred by the Company to the Demat Account of the IEPF Authority.

As per the Scheme of Arrangement between Sterlite Technologies Limited ("Demerged Company") and STL Networks Limited ("Resulting Company/ Company") and their respective shareholders under Sections 230 to 232 of Act ("Demerger Scheme") and pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Rules, 2016, the Resulting Company has transferred to the IEPF the same number of equity shares, that had already been transferred by the Demerged Company to IEPF, on April 28, 2025 i.e., date of allotment.

There were no unclaimed dividends due for transfer to the IEPF during the financial year 2025-26.

HUMAN RESOURCES

The Company takes pride in the dedication, competence, and commitment demonstrated by its employees across all business units and support functions, which ensured a seamless transition following the demerger. Focused efforts have been made to onboard talent aligned with the Company's ambitious future objectives. The Company remains committed to enhancing its HR policies and processes, with continued emphasis on skill development, performance management, and employee engagement.

As on the financial year March 31, 2026, the permanent employees on the rolls of the Company were 412.

DISCLOSURE REGARDING PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to creating and maintaining a secure work environment where it's employees, agents, vendors and partners can work and pursue business together in an atmosphere free of harassment, exploitation and intimidation caused by acts of Sexual Harassment within but not limited to the office premises and other locations directly related to the Company's business.

The objective of this Policy is to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith.

All concerned should take cognizance of the fact that the Company strongly opposes sexual harassment, and that such behaviour against women is prohibited by the law as set down in "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013 ('POSH Rules') as well as the terms of employment. Commission of any act of sexual harassment as defined in the Act and in this Policy shall result in strict disciplinary action.

We have zero-tolerance for sexual harassment. We value each and every employee working with us and wish to protect their dignity and self-respect. In doing so, we are determined to promote a working environment in which persons of all genders complement each other as equals in an environment that encourages maximum productivity and to safeguard personal dignity.

The policy formulated by the Company for prevention of sexual harassment is available on the website of the Company at <https://inveniatech.com/wp-content/uploads/2025/06/POSH-Policy.pdf>.

An Internal Complaints Committee (ICC), duly constituted as per the policy, ensures that any concerns are addressed promptly, fairly, and confidentially.

Status of complaints for the financial year under review is as follows:

Number of complaints of sexual harassment received in the year	1
Number of complaints disposed off during the year	1
Number of cases pending for more than ninety days.	Nil

As required under Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, the Company has complied with the applicable provisions relating to the Maternity Benefit Act, 1961 during Financial Year 2025-26.

EMPLOYEES STOCK OPTION SCHEME

The Below mentioned Company's Employee Stock Option Schemes are in line with Company's philosophy of sharing benefits of growth with the growth drivers and are in compliance with the applicable SEBI Regulations:

1. STL Networks Limited – Special Purpose Employee Stock Options Scheme – 2025

As per the Scheme of Arrangement between Sterlite Technologies Limited ("Demerged Company") and STL Networks Limited ("Resulting Company") and their respective shareholders and creditors under Section 230 to 232 of the Act, the Company has implemented Special Purpose Employee Stock Option Scheme ("SP-ESOP 2025") in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014, read with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

The SP-ESOP 2025 has been formulated pursuant to the Scheme to grant options to the eligible employees identified under the existing ESOP schemes of the Demerged Company.

During the year under review the Company had allotted following equity shares to various employees who had exercised their options:

S. No.	Number of Shares Allotted	Date of Allotment
1.	24,879	January 15, 2026
2.	40,341	February 02, 2026
3.	45,198	March 23, 2026

Pursuant to regulation 13 of SEBI ESOP Regulations, the Certificate from the Secretarial Auditor confirming that the Scheme has been implemented in accordance with the SEBI Regulations and the resolution passed by the shareholders would be placed at the AGM for inspection by members of the Company.

Disclosures with respect to Stock Options, as required under Regulation 14 of the Regulations, are available in Notes to the Financial Statements and can also be accessed on the Company's website at <https://inveniatech.com/investor-relations/>.

2. STL Networks Limited - Employee Stock Option Scheme – 2025

During the financial year under review, on January 07, 2026, the Nomination and Remuneration Committee approved the total grant of 24,67,918 (Twenty-Four Lacs Sixty-Seven Thousand Nine Hundred Eighteen) stock options to 46 eligible employees under the Scheme.

Pursuant to regulation 13 of SEBI ESOP Regulations, the Certificate from the Secretarial Auditor confirming that the Scheme has been implemented in accordance with the SEBI Regulations and the resolution passed by the shareholders would be placed at the AGM for inspection by members of the Company.

The applicable disclosures for the aforementioned schemes, pursuant to Regulation 14 of SEBI ESOP Regulations and Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, is available on the Company's website at the weblink <https://inveniatech.com/investor-relations/>.

The Certificates from the Secretarial Auditors of the Company certifying that the Scheme is being implemented in accordance with the SEBI ESOP Regulations and the resolution passed by the Members, will be available for inspection during the meeting in electronic mode upon login to the <https://evoting.kfintech.com> Portal.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, and Companies (Management and Administration) Rules, 2014, the Annual Return of the Company containing the particulars as prescribed under Section 92 of the Act in Form MGT-7 is available on the Company's website at the weblink <https://inveniatech.com/wp-content/uploads/2026/08/Draft-MGT-7.pdf>

PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure VI**.

A statement containing particulars of the employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report. In terms of proviso to Section 136(1) of the Act, the annual report is being sent to the Shareholders, excluding the aforesaid Annexure. The said Statement is also open for electronic inspection during the working hours. Any member interested in obtaining a copy of the same may write to the Company Secretary at investors@inveniatech.com. None of the employees listed in the said Annexure are related to any Director of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Act, the Board of Directors, to the best of their knowledge, hereby state and confirm the following:

- in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- the Directors have 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 have prepared the annual accounts on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read along with Rule 8 of the Companies (Accounts) Rules 2014, is annexed herewith as **Annexure VII**.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators/courts/tribunal which would impact the going concern status of the Company and its operations in the future.

COMPLIANCE WITH SECRETARIAL STANDARDS

Directors confirm that the Secretarial Standard - 1 on the Meetings of Board of Directors and Secretarial Standard – 2 on General Meetings, issued by The Institute of Company Secretaries of India, have been duly complied with.

MATERIAL CHANGES AND COMMITMENT, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes or commitments affecting the financial position of the Company that occurred between the end of the financial year and the date of this Report, except as specifically disclosed elsewhere in this Report. No other material developments have occurred during the said period that require disclosure under the applicable provisions of the Act, or that may have a significant impact on the affairs of the Company.

FORWARD-LOOKING STATEMENTS

This Report includes forward-looking statements that are subject to risks and uncertainties. Words such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will', and similar expressions, when used in reference to the Company, are meant to identify such statements. The Company assumes no obligation to publicly update or revise these forward-looking statements in light of new information, future events, or otherwise. Actual results, performance, or achievements may vary significantly from those projected or implied. Readers are advised not to place undue reliance on these statements, which are valid only as of the date they are made. This Report should be read in conjunction with the accompanying financial statements and related notes.

SIGNIFICANT DEVELOPMENTS AFTER THE CLOSE OF THE FINANCIAL YEAR

No significant change or development, that could affect the Company's financial position, has occurred during the end of the financial year and the date of this Report.

OTHER DISCLOSURES

There were no transactions on the following matters during the year under review and hence no reporting or disclosure is required:

- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Option Scheme referred to in this Report.

ACKNOWLEDGEMENT

Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, government authorities, customers, vendors and members during the year under review. Directors take on record their deep sense of appreciation to the contributions made by the employees through their hard work, dedication, competence, support and co-operation towards the progress of our Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Ankit Agarwal Vice Chairman & Non-Executive Director DIN: 03344202 Date: July 28, 2026 Place: Mumbai, Maharashtra	Chandrasekhara Rao Battula Interim CEO & Whole Time Director DIN: 11763871 Date: July 28, 2026 Place: Mumbai, Maharashtra
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ANNEXURE I

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
STL Networks Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by M/s STL Networks Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

PARA ONE

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 to the extent applicable 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 there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009-; and
- (h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021;

*No event took place under these regulations during the Audit Period.
- (vi) Company has complied with the following laws to the extent applicable to the company during the period under review.
 - (1) The Employee’s Provident fund & Miscellaneous Provisions Act, 1952
 - (2) The Equal Remuneration Act, 1976
 - (3) The Maternity Benefit Act, 1961
 - (4) The Minimum wages Act, 1948
 - (5) The Water (Prevention and Control of Pollution) Act, 1974
 - (6) The Air (Prevention and Control of Pollution) Act, 1981
 - (7) The Environment (Protection) Act, 1986
 - (8) The Employee’s State Insurance Act, 1948
 - (9) Payment of Gratuity Act, 1972
 - (10) The Payment of Wages Act, 1956
 - (11) The Contract Labour (Regulation and Abolition) Act, 1970
 - (12) The Payment of Bonus Act, 1965
 - (13) The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.
 - (14) The Stamp Duty Act, 1899

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

- (i) Secretarial Standards on meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meeting (SS-2) issued by Institute of Company Secretaries of India.

Based on our verification of the Company’s Books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and its authorized representatives during the conduct of Secretarial Audit we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following.

During the year under review, there was a delay in filing the disclosure relating to Related Party Transactions under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30 September 2025. Consequently, the National Stock Exchange of India Limited imposed a fine of ₹10,000, which has since been paid by the Company.

I 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 in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

Decisions at the Board Meetings were carried through unanimously/majority, as the case may be. The views of dissenting members, if any, were appropriately recorded in the minutes.

The Company has, in our opinion, adequate systems and processes commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that company was a wholly owned subsidiary of Sterlite Technologies Limited. The application for demerger of Global Services Business of Sterlite

Technologies Limited into STL Networks Limited, was approved by the National Company Law Tribunal vide its order no C.P.(CAA)/193/MB/2024 c/wCA(CAA)/24/MB/2024 dated February 14, 2025. The said demerger was effective from close of business hours of March 31, 2025. Consequent to the Scheme, the Global Services Business was transferred to STL Networks Limited and STL Networks Limited allotted 48,79,21,086 equity shares of ₹2/- each to shareholders of Sterlite Technologies Limited as on record date fixed in this respect and cancelled entire shares held by Sterlite Technologies Limited. Company has received final listing approval from NSE and BSE for listing of equity shares allotted pursuant to demerger and became a listed company w.e.f. 4th September 2025.

Place: New Delhi
Date: 20.07.2026
UDIN: F007218H001062382

For D Dixit and Associates
Company Secretaries
Unique No- S2008DE108900

CS Debasis Dixit
FCS No. 7218, CP No.: 7871
PR-1823/2022

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

Annexure A to the Secretarial Audit Report

The Members

STL Networks Limited

- 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.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 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 the random test basis.

ANNEXURE II

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS IN ACCORDANCE WITH SECTION 186 OF THE COMPANIES ACT, 2013

Amount outstanding as at March 31, 2026

Particulars	Amount (in crore)
Loans given	373.27
Guarantee given	347
Investments made	25.79

Loans, Guarantees given or Investments made during the financial year 2025-26

Name of the entity	Relation	Amount	Particular of Loans,Guarantees given or Investments made	Purpose for which the loans, guarantees and investments are proposed to be utilised
ICICI Bank Limited on behalf of Sterlite Technologies Limited	Fellow Subsidiary	₹347 crores	STL Networks Limited gave a Corporate Guarantee of ₹347 crores in favour of ICICI Bank Ltd on behalf of Sterlite Technologies Limited.	Corporate Guarantee to ICICI Bank Limited

ANNEXURE III

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **Brief outline of the CSR Policy of the Company:**
STL Networks Limited (SNL) has established a comprehensive Corporate Social Responsibility (CSR) Policy to guide its sustainability initiatives in strict alignment with Section 135 of the Companies Act 2013. The Company's long-term ambition is built upon four fundamental pillars—community, environment, people, and conduct—to deliver shared value and promote inclusive, responsible development across India. To maximize its social and environmental impact, SNL leverages its core connectivity expertise to target three dedicated focus areas: Education, Women Empowerment, and Environment Conservation.

2. **Composition of Sustainability and Corporate Social Responsibility (CSR) 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
1.	Kumud Madhok Srinivasan	2	2
2.	Ankit Agarwal	2	2
3.	Bangalore Jayaram Arun	2	2
4.	Pankaj Malik, resigned on June 10, 2026*	2	2

*Subsequent to the close of the financial year under review, Board at its meeting held on June 10, 2026, took note of the resignation of Mr. Pankaj Malik as member of CSR committee and approved the appointment of Mr. Chandrasekhara Rao Battula as a member of CSR committee w.e.f. June 11, 2026.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:

Web link for Composition of CSR committee: <https://inveniatech.com/wp-content/uploads/2026/06/Composition-of-various-committees-of-board-of-directors.pdf>

Web link for CSR Policy: <https://inveniatech.com/wp-content/uploads/2026/03/Corporate-Social-Responsibility-Policy.pdf>

Web link for CSR projects: <https://inveniatech.com/wp-content/uploads/2026/07/CSR-Projects.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not applicable**
5. (a) Average net profit of the company as per sub-section (5) of section 135: **₹27 crores**
(b) Two percent of average net profit of the company as per sub-section (5) of section 135: **₹54 Lacs**
(c) Surplus arising out of the CSR Projects or programmer 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)]: **₹54 Lacs**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):
Details of CSR amount spent against ongoing projects for the financial year 2025-26: **Nil**
Details of CSR amount spent against other than ongoing projects for the financial year 2025-26: **₹54 Lacs**
(b) Amount spent in administrative overheads: **₹1.66 Lacs**
(c) Amount spent on Impact Assessment, if applicable: **Nil**
(f) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹54 Lacs**
(d) CSR amount spent or unspent for the Financial Year:

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

Nil

(e) Excess amount for set-off, if any: **Nil**

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹54 Lacs
(ii)	Total amount spent for the Financial Year	₹54 Lacs
(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:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in Rs)	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 Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

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

For and on behalf of the Board of Directors

Chandrasekhara Rao Battula
Whole time Director and CEO

Kumud Madhok Srinivasan
Chairperson of CSR Committee

Date: July 28, 2028
Place: Mumbai, Maharashtra

Date: July 28, 2028
Place: USA

ANNEXURE IV

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 including certain arms length transactions under third proviso thereto

1.	Details of contracts or arrangements or transactions not at arm's length basis:		Particulars of contracts/ arrangements
a)	Name(s) of the related party and nature of relationship		Not Applicable
b)	Nature of contracts/arrangements/ transactions		
c)	Duration of the contracts/arrangements/ transactions		
d)	Salient terms of the contracts or arrangements or transactions including the value, if any		
e)	Justification for entering into such contracts or arrangements or transactions		
f)	Date of approval by the Board		
g)	Amount paid as advances, if any		
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188		

2.	Details of material contracts or arrangement or transactions at arm's length basis	
a)	Name(s) of the related party and nature of relationship	Sterlite Technologies Limited ("STL"), Fellow Subsidiary
b)	Nature of contracts/arrangements/ transactions	Corporate Guarantee
c)	Duration of the contracts/arrangements/ transactions	As per agreed terms
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Company has provided cross guarantee to ICICI Bank to secure credit facilities of up to ₹347 crore availed by Sterlite Technologies Limited.
e)	Date(s) of approval by the Board, if any	November 07, 2025
f)	Amount paid as advances, if any	NIL

Note: This also includes transactions for an amount of ₹3434.07 crores pertaining to passthrough invoicing, collections, payments, forex & hedging and guarantee approved pursuant to the Scheme of Arrangement between STL ("Demerged Company") and the Company ("Resulting Company"), approved by the Hon'ble NCLT, Mumbai, vide its order dated February 14, 2025

FORM AOC-1 - PART A

Statement Containing Salient Features of The Financial Statement of Subsidiaries / Associate Companies / Joint Ventures as Per Companies Act, 2013

Sr. No	Name of Subsidiary	Country of Incorporation	Reporting Currency	Exchange rate (₹)	Share Capital	Reserve & Surplus	Total Liabilities	Total Assets	Investment	Turnover (Gross Revenue)	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation	Proposed dividend	% of Holding
1	STL UK Holdco Limited, UK	United Kingdom	GBP	123.88	25.75	(29.04)	152.48	149.09	0	0.00	(9.16)	0.00	(9.16)	Nil	100%
	Sterlite Technologies UK Ventures Limited, UK	United Kingdom	GBP	123.88	0.04	(177.59)	325.75	148.20	0	107.79	(8.14)	0.00	(8.14)	Nil	100%
3	Clearcomm Group Limited, UK	United Kingdom	GBP	123.88	0	(78.22)	105.55	27.33	0	0.00	(7.36)	0.00	(7.36)	Nil	100%

Notes: Amount is less than crore.

Details of Sterlite Condu spar Industrial Ltda. (Brazil), Joint Venture of the Company are not provided in the above table as it is under the process of liquidation.

FORM AOC-1 - PART B

Statement Pursuant to Section 129(3) of The Companies Act, 2013 Related to Associate Companies and Joint Ventures

S. No	Name of Associate / Joint Ventures	Sterlite Condu spar Industrial Ltda.
1.	Latest Balance Sheet date	Company under liquidation
2.	Shares of Associate/Joint Ventures held by the Company on the year end	74,39,393
A	Number	NA
b	Amount of investment (At face value)	19.14
C	% of holding	50%
3.	Description of how there is significant influence	By the way of ownership
4.	Reason why the associate / joint venture is not consolidated	Equity Method as per Ind AS 28
5.	Networth attributable to shareholding as per latest audited Balance sheet	Nil
6.	Profit/Loss for the year	Nil
A	Considered in consolidation	Nil
b	Not considered in consolidation	Nil

1. Names of associate or joint ventures which are yet to commence operations :- **NA**
2. Names of associate or joint ventures which have been liquidated or sold during the year:- **Sterlite Condu spar Industrial Ltda is under the process of liquidation.**

For and on behalf of the Board of Directors of STL Networks Limited

Ankit Agarwal Vice Chairman & Non-Executive Director	Gopal Rastogi Chief Financial Officer	Chandrasekhara Rao Battula Interim CEO & Whole time Director	Meenal Bansal Company Secretary
Date: July 28, 2026 Place: Mumbai, Maharashtra	Date: July 28, 2026 Place: Mumbai, Maharashtra	Date: July 28, 2026 Place: Mumbai, Maharashtra	Date: July 28, 2026 Place: Gurugram, Harfyana

03

ANNEXURE VI

PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosure pursuant to Section 197(12) of the Companies Act, 2013, read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016:

I. The Ratio of the Remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2025-26:

S. No.	Name of Directors and Nature of Directorships Held	*Ratio to median remuneration
	Chairman and Non-Executive Director	
1.	Mr. Pravin Agarwal	Nil
	CEO and Whole Time Director	
2.	Mr. Pankaj Malik	8.6 : 1
	Non-Independent and Non-Executive Director	
3.	Mr. Ankit Agarwal	Nil
	Independent Non-Executive Director	
4.	Mr. Dindayal Jalan (Sitting Fees paid- ₹12,05,000)	1 : 2
5.	Ms. Kumud Madhok Srinivasan (Sitting Fees paid-₹12,45,000)	1 : 2
6.	Mr. Bangalore Jayaram Arun (Sitting Fees paid-₹11,65,000)	1: 2

II. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26:

S. No.	Name	% Increase in remuneration
1.	Mr. Parvin Agarwal	Nil
2.	Mr. Ankit Agarwal	Nil
3.	Mr. Pankaj Malik	20%
4.	Mr. Dindayal Jalan	Nil
5.	Ms. Kumud Madhok Srinivasan	Nil
6.	Mr. Bangalore Jayaram Arun	Nil
7.	Mr. Gopal Rastogi, Chief Financial Officer	14%
8.	Ms. Meenal Bansal, Company Secretary	27%

III. The percentage increase in the median remuneration of employees in the financial year 2025-26: There was an increase of 6.3% in the Median Remuneration of Employees in the financial year 2025-26.

IV. The Number of Permanent Employees on the rolls of the Company: 412

V. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration (CEO, CFO and CS):

- Average increase in salary of employees other than Managerial Personnel during the year:- 6.63%
- Percentile Increase in the Managerial Remuneration during the year: 6.52%

VI. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remunerations during the financial year 2025-26, are as per the Nomination and Remuneration Policy of the Company.

ANNEXURE VII

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014 FOR THE YEAR ENDED MARCH 31, 2026

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

As a technology System Integrator, STL Networks Limited integrates energy conservation into its technology evaluation, solution engineering, and project execution practices. The adoption of modern technologies and efficient solution architectures remains integral to its approach towards sustainable business operations.

During the year, the Company strengthened its capabilities across networking, data centres, cloud, cybersecurity, Surveillance, and enterprise technologies through the adoption of advanced solutions from leading OEM partners.

Technology absorption focused on virtualization, software-defined infrastructure, cloud-enabled platforms, intelligent automation, centralized management, and workload consolidation. These technologies enable efficient utilization of computing, storage, and network resources while supporting scalable, resilient, and energy-efficient digital infrastructure.

The Company also promoted modular solution architectures, intelligent monitoring, and AI-enabled operational capabilities to improve infrastructure visibility, optimize resource utilization, and support efficient lifecycle management. The Company’s continued investment in OEM collaboration, technical training, professional certifications, technology evaluation, and solution validation further strengthened its engineering capabilities to deliver secure, future-ready, and energy-efficient technology solutions across government, enterprise, and critical infrastructure sectors.

The Company remains highly committed to adopting emerging technologies and engineering practices that promote efficient resource utilization and sustainable digital infrastructure while creating long-term value for its customers and stakeholders.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earnings and outgo as required under Section 134 of the Act are given hereunder:

Foreign Exchange Actual Inflow: NIL

Foreign Exchange Actual Outflow: NIL

CORPORATE GOVERNANCE REPORT

Company’s philosophy on Corporate Governance

The Company firmly believes that strong Corporate Governance is the foundation for sustainable growth, long-term value creation, and enhancement of stakeholder trust. The Company recognizes that good governance extends beyond regulatory compliance and serves as a framework for responsible business conduct, ethical decision-making, transparency, accountability, and fairness in all its operations.

The Company is committed to maintaining the highest standards of integrity and professionalism in managing its affairs and conducting its business. The governance framework of the Company is designed to protect and balance the interests of all stakeholders, including shareholders, customers, employees, lenders, business partners, regulators, and the communities in which it operates.

The Company’s governance philosophy is guided by the following core principles:

- Transparency in disclosures and communication with stakeholders;
- Accountability and responsibility in decision-making at all levels;
- Ethical business conduct and adherence to applicable laws and regulations;
- Protection of shareholder interests and equitable treatment of all stakeholders;
- Effective risk management and internal control systems;
- Independent oversight and strategic guidance by the Board of Directors; and
- Sustainable value creation through responsible business practices.

The Company continuously endeavors to align its governance practices with evolving regulatory requirements, industry best practices, and stakeholder expectations. The Company is committed to complying with the provisions of the Companies Act, 2013 (the “Act”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Secretarial Standards, and other applicable laws and regulations.

The Company believes that a culture of good governance not only enhances investor confidence and corporate reputation but also contributes significantly to long-term business sustainability and stakeholder value. The Company shall continue to strengthen

its governance framework and adopt best-in-class practices to achieve excellence in corporate governance.

BOARD OF DIRECTORS

The Board of Directors (‘Board’) currently comprises of 6 experts drawn from diverse fields / professions. The Board has an optimum combination of Executive and Non-Executive Directors, which is in conformity with the requirement of SEBI Listing Regulations and the Act. The Chairman of the Board is a Non-Executive Non-Independent Director. All Directors, except the Independent Directors and Chief Executive Officer & Whole Time Director are liable to retire by rotation.

None of the Directors have any inter-se relationship with each Director and are independent to each other, except that Mr. Pravin Agarwal is the father of Mr. Ankit Agarwal.

The collective experience and expertise of the Board Members are aimed at addressing the Company’s governance requirements and strategic objectives. The Directors possess demonstrated capabilities and relevant experience necessary for effective oversight of the Company’s business operations and affairs.

The Board, as a whole, possesses core skills, expertise and competencies required for the efficient functioning and sustainable growth of the Company, including leadership, business and strategic planning, general management, technology, finance and accounting, regulatory compliance, governance and risk management.

As per disclosures received from Directors, none of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, in compliance with Section 184 of the Act read with Rules framed thereunder. None of the Independent Directors serve as Independent Director in more than 7 listed entities and none of the Independent Directors who are Whole-Time Director(s)/Managing Director(s) in a Listed Entity serves as Independent Director in more than 3 listed entities.

In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a member in more than 10 committees or acts as chairperson of more than 5 committees (the committees being, Audit Committee and Stakeholders’ Relationship Committee) across all public limited companies in which he/ she is a Director.

The profiles of Directors can be accessed on the Company’s website at <https://inveniatech.com/management/>.

Category, Directorships, Committee Chairmanships/ Memberships and Shareholding of Directors:

Category of Directors on the Board of the Company, their shareholding in the Company and their directorship and chairmanships/ memberships of committee in other companies, as on March 31, 2026, are given below:

Name of Director, DIN and Category	Directorships in other companies ¹	Committee Positions ²		Directorship in other Listed entity	Number of shares held in the Company as on March 31, 2026
		Chairmanship	Membership		
Mr. Pravin Agarwal DIN: 00022096 Promoter Non-Executive (Chairman)	4	1	2	Whole time Director in Sterlite Technologies Limited	50,000
Mr. Ankit Agarwal DIN: 03344202 Promoter Non-Executive (Vice Chairman)	5	0	1	Managing Director in Sterlite Technologies Limited	8,38,676
Mr. Pankaj Malik* DIN: 10949402 Non - Promoter CEO & Whole time Director	-	-	-	-	3,183

Name of Director, DIN and Category	Directorships in other companies ¹	Committee Positions ²		Directorship in other Listed entity	Number of shares held in the Company as on March 31, 2026
		Chairmanship	Membership		
Mr. Dindayal Jalan DIN: 00006882 Non - Promoter Non – Executive Independent Director	1 **	-	1	-**	-
Ms. Kumud Madhok Srinivasan DIN: 06487248 Non - Promoter Non – Executive Independent Director	0	0	0	-	-
Mr. Bangalore Jayram Arun DIN: 02497125 Non - Promoter Non – Executive Independent Director	1	0	1	Independent Director in Sterlite Technologies Limited	-

¹All public limited companies are included and all other companies viz., private, foreign, Section 8 companies are excluded. Directorship in STL Networks Limited has been excluded.

²Membership / Chairpersonship in Audit Committee and Stakeholders’ Relationship Committee are only considered. Committee positions held in STL Networks Limited have been excluded.

*Mr. Pankaj Malik resigned as Whole Time Director of the Company w.e.f. June 10, 2026 and as Chief Executive Officer of the Company to be effective from September 10, 2026.

**Mr. Dindayal Jalan resigned as an Independent Director from Vedanta Limited and Cairn India Holdings Limited on March 31, 2026, therefore, the same has not been included above.

- Company has not issued any convertible instruments during the year under review. Hence disclosure to that extent is not applicable.

Board Meeting

The Board meets at regular intervals to, inter alia, consider, review, and approve the Company’s strategies, operational plans, key policies, financial performance, financial results, etc. Notices of meetings, together with detailed agendas, notes, and supporting documents, are circulated well in advance to all Directors to enable informed deliberations and timely decision-making.

During the financial year under review, the Board met 10 (Ten) times. The gap between any two consecutive meetings did not exceed one hundred and twenty days, thereby ensuring compliance with applicable statutory requirements. The Company also facilitates participation of Directors through video conferencing and other audio-visual means, wherever required.

Details of Directors’ attendance at Board & Committee meetings and at the Annual General Meeting held during the year are provided below.

Name of the Directors	Date of Board Meeting										Date of AGM
	1 April 28, 2025	2 May 14, 2025	3 May 16, 2025	4 June 11, 2025	5 July 18, 2025	6 August 08, 2025	7 September 04, 2025	8 November 07, 2025	9 February 03, 2026	10 March 26, 2026	
Mr. Pravin Agarwal***	NA	NA	NA	No	No	No	✓	No	✓	✓	No
Mr. Ankit Agarwal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Pankaj Malik*	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Dindayal Jalan**	NA	NA	NA	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Kumud Madhok Srinivasan**	NA	NA	NA	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Bangalore Jayaram Arun**	NA	NA	NA	✓	✓	✓	✓	✓	✓	✓	✓

*Resigned from the position of Whole-Time Director w.e.f. June 10, 2026, and from the position of Chief Executive Officer to be effective from September 10, 2026.

**Mr. Dindayal Jalan, Ms. Kumud Madhok Srinivasan and Mr. Bangalore Jayaram Arun were appointed as Independent Directors of the Company w.e.f. May 16, 2025.

*** Mr. Pravin Agarwal was appointed as Non-Executive Director w.e.f. May 16, 2025.

Disclosure regarding Appointment, Re-appointment and Resignation of Directors

Appointment / Re-appointment:

1.

Mr. Pravin Agarwal was appointed as an Additional Director (Non- Executive) and Chairman of the Board w.e.f. May 16, 2025. As an Additional Director, Mr. Pravin Agarwal held office of Director upto the date of the Annual General Meeting held on September 30, 2025. Thereafter, he was appointed as a Non-Executive Director, designated as the Chairman of the Board liable to retire by rotation.
2.

Mr. Ankit Agarwal was designated as Vice - Chairman of the Board w.e.f. May 16, 2025.
3.

Mr. Pankaj Malik was appointed as an Additional Director and Whole-Time Director for a period of five years, subject to the approval of the shareholders of the Company w.e.f. May 16, 2025. Mr. Pankaj Malik was also designated as the Chief Executive Officer (CEO) of the Company w.e.f. May 16, 2025. As an Additional Director Mr. Pankaj Malik held office of Director upto the date of the Annual General Meeting held on September 30, 2025. Thereafter, he was appointed as an Executive Director, designated as CEO, and Whole-Time Director, not liable to retire by rotation.
4.

Mr. Dindoyal Jalan, Mr. Bangalore Jayram Arun and Ms. Kumud Madhok Srinivasan were appointed as Additional Directors, (Non- Executive Independent Director(s)) of the Company w.e.f. May 16, 2025, for a period of two years. As Additional Directors, they held office of Directors upto the date of the Annual General Meeting held on September 30, 2025. Thereafter, they were appointed as Non-Executive Independent Directors of the Company.
5.

Mr. Chandrasekhara Rao Battula, has been appointed as an Additional Director and Whole-Time Director for a period of one year, subject to the approval of the shareholders of the Company w.e.f. June 11, 2026. Mr. Chandrasekhara Rao Battula was also designated as an Interim Chief Executive Officer of the Company w.e.f. June 11, 2026. As an Additional Director Mr. Chandrasekhara Rao Battula shall hold the office of Director upto the date of this Annual General Meeting scheduled to be held on September 8, 2026. Post seeking Shareholders approval he will be appointed as an Executive Director, designated as an Interim CEO and Whole-Time Director, not liable to retire by rotation.

Profile of Mr. Chandrasekhara Rao Battula is provided in the Notice to the Annual General Meeting annexed to the Annual Report.

Resignation:

1.

Mr. Gopal Chandra Rastogi, who was appointed as Director of the Company w.e.f. August 31, 2023, resigned from the Directorship of the Company w.e.f. May 16, 2025.
2.

Mr. Pankaj Malik, who was appointed as Non – Executive Director w.e.f. February 14, 2025, resigned from Directorship of the Company w.e.f. May 16, 2025.
3.

Mr. Pankaj Malik, resigned from the position of Whole Time Director w.e.f. June 10, 2026, and from the position of Chief Executive Officer w.e.f. September 10, 2026.

Independent Directors

The Independent Directors play a pivotal role in decision-making at the Board level. They bring objectivity and external perspective which helps in balanced judgements and upholds the interests of all stakeholders. Their independent oversight contributes to the Company’s sustainable growth and good governance.

Independent Directors were appointed by the Board of Directors in its meeting held on May 16, 2025.

In accordance with the provisions of Section 149(6) of the Act, read with Schedule IV thereto, Regulation 16 of the SEBI Listing Regulations and other applicable laws, all Independent Directors of the Company have submitted declarations confirming that they meet the prescribed criteria of independence and have also confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an independent judgement and without any external influence. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that, in their opinion, Independent Directors of the Company are persons of integrity, possess relevant expertise and experience and fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

Terms and conditions of the appointment of Independent Directors have been disseminated on the website of the Company and can be accessed at: <https://inveniatech.com/wp-content/uploads/2025/06/Terms-and-Conditions-for-appointment-of-Independent-Directors.pdf>.

Meeting of Independent Directors

The Independent Directors met separately on March 26, 2026, without the presence of non-Independent Directors or representatives of management. All the Independent Directors attended the meeting. The independent directors, inter-alia, reviewed and evaluated aspects related to:

- The performance of the non-Independent Directors and Board as a whole;
- The performance of the Chairman of the Board, taking into account the views of the executive directors and non-executive directors; and
- The flow of information between the Company’s management and the Board / Committee, performance of the Company, leadership strengths, governance and compliances etc.

Core Skills/Expertise/Competencies

The Company believes that its overall performance is closely linked to the collective effectiveness of the Board. Accordingly, the Board is constituted with an appropriate balance of skills, experience, and diverse perspectives that are aligned with the Company’s business and strategic requirements. The competencies of the Board encompass governance-related capabilities essential for discharging its key functions, industry-specific expertise relevant to the Company’s operations, and personal attributes that contribute to effective leadership and decision-making.

The experience & expertise which the Directors posses, provide an overview of their educational background, professional experience, and areas of expertise, reflecting the diversity of thought and perspective within the Board. To further strengthen its effectiveness, the Board has identified a skill matrix, which serves as a guiding framework for evaluating its composition and ensuring that it continues to function efficiently and in alignment with the Company’s evolving needs.

Name of Directors	Mr. Pravin Agarwal	Mr. Ankit Agarwal	Mr. Chandrasekhara Rao Battula*	Mr. Dindoyal Jalan	Mrs. Kumud Madhok Srinivasan	Mr. Bangalore Jayaram Arun	Mr. Pankaj Malik**
Entrepreneur / Leadership	✓	✓	✓	✓	✓	✓	✓
Strategic planning and oversight	✓	✓	✓	✓	✓	✓	✓
Financial skills	✓	✓	✓	✓	✓	✓	✓
Geographic, gender and cultural Diversity	✓	✓	✓	✓	✓	✓	✓
Risk management and internal control	✓	✓	✓	✓	✓	✓	✓
Experience and knowledge of the industry	✓	✓	✓	✓	✓	✓	✓
Technology skills	✓	✓	✓	✓	✓	✓	✓
Stakeholder engagement	✓	✓	✓	✓	✓	✓	✓

*Mr. Chandrasekhara Rao Battula was appointed as Whole-Time Director and Interim Chief Executive Officer w.e.f. June 11, 2026

**Mr. Pankaj Malik resigned as Whole-Time Director w.e.f. June 10, 2026

Induction and Familiarization of Board Members

Upon appointment, Directors undergo a structured and comprehensive induction and familiarisation programme designed to enable an effective understanding of the Company. The programme covers, *inter alia*, the Company’s history and evolution, organisational culture, significant milestones, current organisational structure, business and functional overview, people strategy, and long-term strategic direction.

On an ongoing basis, the Company endeavours to keep the Board, including Independent Directors, well informed about material changes/ developments in the corporate and industry landscape. This includes updates pertaining to statutes/ legislation as well as the matters that may significantly impact the Company.

The Directors are regularly updated about the Company’s overall business performance, enterprise risk management, and such other matters as deemed necessary. These efforts ensure the Board is equipped to make timely and well-informed decisions. Additionally, the Board is kept apprised of all major developments occurring between meetings.

The familiarization programme of Directors can be viewed on the Company’s website in under “Investor Relations” section at the link <https://inveniatech.com/wp-content/uploads/2025/06/Familiarisation-Programme-for-Independent-Directors.pdf>.

The Independent Directors are made aware of their roles and responsibilities at the time of their appointment and are issued a detailed letter of appointment.

Directors and Officers Liability Insurance (D&O Policy)

In accordance with Regulation 25(10) of the SEBI Listing Regulations, the Company has obtained a Directors and Officers Liability Insurance Policy (D&O Policy) covering all its Directors, including Independent Directors, as well as officers and employees.

The Policy provides adequate indemnification and protection to Directors and Officers against personal liability arising out of any actual or alleged act, error, omission, misrepresentation, misstatement, misleading statement, defamation, negligence, breach of duty, breach of warranty, or breach of authority committed in the course of discharging their fiduciary, statutory, and managerial responsibilities during their tenure and association with the Company. The coverage also extends to claims, legal proceedings, investigations, and other liabilities that may arise in connection with the performance of their official duties in good faith and in the best interests of the Company.

BOARD MEETINGS, COMMITTEE MEETINGS AND PROCEDURES
Conduct of Board/Committee Meetings

The annual calendar of meetings of the Board of Directors, its Committees and the Independent Directors is prepared well in advance and circulated to all Directors and Committee members to facilitate effective planning and participation. Audio and video

conferencing facilities are made available to Directors who are travelling or are located outside the place of the meeting, enabling them to participate in accordance with the provisions of the Act, SEBI Listing Regulations, and other applicable laws.

In case of urgent business requirements, meetings of the Board or its Committees are convened at shorter notice or resolutions are passed by circulation, wherever permissible under applicable laws. To promote focused deliberations and efficient decision-making, the agenda is categorised into items requiring approval, items for noting, and items circulated for information.

The Chairman facilitates effective governance by setting the context for strategic and significant matters, outlining the objectives of discussions, and providing a summary of key deliberations and decisions at the conclusion of each agenda item. This structured approach ensures clarity, meaningful engagement, and timely decision-making.

Senior members of the management team are invited to attend meetings, with the permission of the Chairman, to present updates on the Company’s business operations, financial and operational performance, strategic initiatives, performance of subsidiaries, risk management, compliance matters, and other key functional areas, as considered appropriate.

The Board fosters a culture of openness, transparency, and constructive dialogue. Every Director is encouraged to actively participate, express independent views, raise concerns, and provide valuable insights. The deliberations are conducted in a collaborative manner with a focus on informed decision-making, effective oversight, and the long-term interests of the Company and its stakeholders.

Circulation of Agenda Material and Board information

All material information (including minimum information prescribed under Part A of Schedule II of the SEBI Listing Regulations) is circulated in advance. Information classified as Unpublished Price Sensitive Information (“UPSI”) may, where necessary, be circulated at shorter notice with the unanimous consent of the Board. The information set out in the Agenda and notes thereon enables the Board to deliberate and take informed decisions on the matters.

The Agenda for the Board and Committee meetings covers items set out as per the Act and the SEBI Listing Regulations.

Key discussions at the Board meetings during the financial year 2025-26

- Reviewed the business performance and approved the financial results and financial statements of the Company.
- Reviewed the succession plan of the Board of Directors and Senior Management.

- Recommended and approved the appointment and remuneration of the Secretarial Auditors, Cost Auditors and Statutory Auditors of the Company.
- Approved the structure of remuneration payable to Whole Time Director & CEO of the Company, including performance parameters.
- Reviewed and approved the remuneration payable to Directors, Key Managerial Personnel and Senior Management.
- Discussed and reviewed the outcome of performance evaluation of the Board and its Committees.
- Reviewed and approved the other compliance requirements under the Act and SEBI Listing Regulations.

The aforesaid discussions/decisions of the Board, wherever applicable, were based on the recommendations of the respective Committees of the Board of Directors of the Company.

Oversight and Governance

The Board reviews business performance against the annual plan and strategy, including financial results, subsidiary’s performance, compliance status, fund position, investments, etc.

It also deliberates on Board and senior management appointments, remuneration, and succession planning, and periodically provides guidance on strategy, budgets, investments, governance.

Access to information by the Board

The Board has unrestricted access to all Company related information, including access to members of the management. The Company Secretary ensures that the Board and the Committees of the Board are provided with the relevant information, details, and documents required in advance, for decision-making.

Minutes and Proceedings

The Company Secretary attends all the meetings of the Board and its Committees and is, *inter alia*, responsible for recording the minutes of such meetings. The Company adheres to the provisions of the Act and the Rules made thereunder, Secretarial Standards, and the SEBI Listing Regulations with respect to convening and holding the meetings, preparation of the agenda, explanatory

notes, and minutes of the meeting of the Board, its Committees, and the General Meetings of the shareholders of the Company.

Post-meeting follow-up mechanism

The Company has a structured and robust post-meeting follow-up, review, and reporting mechanism to ensure effective and timely implementation of the decisions taken by the Board and its Committees. The key decisions and action points arising from the meetings are promptly communicated to the respective functional heads for necessary action and are systematically monitored and tracked until closure. An Action Taken Report on the decisions of the previous meeting(s) is placed at the subsequent Board/Committee meeting for the information and noting of the Directors/members.

COMMITTEES OF THE BOARD

In order to comply with the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI Listing Regulations and the Act, the Board of Directors, at its meeting held on May 16, 2025, constituted various committees, namely the Audit Committee, Nomination and Remuneration Committee, Stakeholders’ Relationship Committee, Sustainability and Corporate Social Responsibility Committee, and Risk Management Committee. The composition of all Committees is in conformity with the applicable provisions of law and regulatory guidelines.

The Board Committee(s) are essential for effective corporate governance, providing focussed oversight and specialised expertise in key areas. They enhance the Board’s efficiency by allowing focussed discussions and in-depth analysis on specific topics, such as finance, audit, governance, and risk management. This division of responsibilities ensures thorough oversight, informed decision-making, and strategic focus, ultimately strengthening Company’s overall Governance Framework.

The Committees may have special invitees join the meeting when necessary. During the year, the Board has endorsed all Committee recommendations.

I. AUDIT COMMITTEE

As on March 31, 2026, the Audit Committee comprised of 3 (Three) Members all of whom are Independent Directors. All the members of the Audit Committee are financially literate and bring in expertise in the fields of finance, taxation, economics, legal, risk, international finance and governance. The Audit Committee remains committed to rigorous and independent oversight of financial reporting, internal controls, audit quality, compliance, and governance. The Committee is further strengthening its effectiveness by integrating audit insights, risk management imperatives and resiliency factors with strategic priorities.

The terms of reference of the Audit Committee is in line with the regulatory requirements mandated by the Act and Part C of Schedule II of the SEBI Listing Regulations.

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

Composition

Name of the Member	Position	Category
Dindayal Jalan	Chairperson	Independent Director
Kumud Madhok Srinivasan	Member	Independent Director
Bangalore Jayaram Arun	Member	Independent Director

Number of meetings held and attendance of the members

6 (Six) meetings of the Audit Committee were held during the financial year ended March 31, 2026. The gap between any two Meetings did not exceed 120 days. The details of the meetings held and the attendance of the members are provided below:

Name of the Member	Details of meeting (s)					
	June 11, 2025	August 08, 2025	September 4, 2025	November 7, 2025	February 3, 2026	March 26, 2026
Dindayal Jalan	Present	Present	Present	Present	Present	Present
Kumud Madhok Srinivasan	Present	Present	Present	Present	Present	Present
Bangalore Jayaram Arun	Present	Present	Present	Present	Present	Present

Audit Committee meetings are also attended by the Executive Directors, Chief Financial Officer, representatives of Statutory Auditors and Internal Auditors, and such other invitees as the Committee Members may deem appropriate. The Internal Audit function reports to the Audit Committee to ensure its independence.

Terms of reference and functions of Audit Committee:

The scope and function of the Audit Committee is in accordance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, and its terms of reference are as follows:

- Overseeing Company’s financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment, and replacement, remuneration, and terms of appointment of the statutory auditor and the fixation of audit fee.
- Approval of payments to the statutory auditors for any other services rendered by statutory auditors.
- Reviewing with the management, the annual financial statements and auditor’s report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s Report in terms of Section 134(3)(c) of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Qualifications and modified opinions in the draft audit report.
- Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval.
- Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor’s independence and performance and the effectiveness of audit process.
- Examination of the financial statement and the auditors’ report thereon.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of our Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with management, the performance of statutory and internal auditors and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

- Discussion with internal auditors on any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern.
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Reviewing the functioning of the whistle blower mechanism.
- Approval of appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations and other applicable laws.
- Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- Details of all material transactions with related parties to be disclosed every quarter.
- On a quarterly basis, the details of related party transactions entered into by the Company pursuant to each omnibus approval given.
- Reviewing and recommending for approval of the Board:
 - Proposals on borrowings and proposals on non-fund based facilities from banks;
 - Business plan; and
 - Corporate annual budget and revised estimates.
- To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time.
- The Audit Committee shall mandatorily review the following information:
 - Management discussion and analysis of financial condition and result of operations;
 - Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 - Statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

II. NOMINATION AND REMUNERATION COMMITTEE

As on March 31, 2026, the Nomination and Remuneration Committee comprised of 4 (Four) Members, all being Non-Executive Directors with 2/3rd being Independent Directors. The Chairperson of the Committee is a Non-Executive Independent Director.

The Committee has operated in a structured and effective manner, with strong engagement with the management and high-quality deliberations. During the year, the Committee supported key leadership transitions, contributing to continuity at the Board and senior management level. It has maintained focus on succession planning, and remuneration practices.

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

Composition

Name of the Member	Position	Category
Bangalore Jayaram Arun	Chairperson	Independent Director
Ankit Agarwal	Member	Non-Executive Director
Dindayal Jalan	Member	Independent Director
Kumud Madhok Srinivasan	Member	Independent Director

Number of meetings held and attendance of the members

6 (Six) meetings of the Nomination and Remuneration Committee were held during the financial year ended March 31, 2026. The details of the meetings held, and the attendance of the members are provided below:

Name of the Member	Details of meeting (s)					
	July 18 2025	August 8, 2025	September 4, 2025	November 7, 2025	February 3, 2026	March 26, 2026
Bangalore Jayaram Arun	Present	Present	Present	Present	Present	Present
Ankit Agarwal	Present	Present	Present	Present	Present	Present
Dindayal Jalan	Present	Present	Present	Present	Present	Present
Kumud Madhok Srinivasan	Present	Present	Present	Present	Present	Present

Terms of reference and functions of Nomination and Remuneration Committee:

The scope and function of Nomination and Remuneration Committee is in accordance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director.
- For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - Use the services of an external agencies, if required;
 - Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - Consider the time commitments of the candidates
- Identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Formulation of criteria for the annual evaluation of individual Directors, the Board and its Committees as also the Chairperson.
- Devising a policy on Board diversity.
- Reviewing whether to extend or continue the term of appointment of the independent director, on the basis of the annual performance evaluation.
- Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees. Also annually review comparator companies for benchmarking purposes.

- Recommend to the Board, all remuneration, in whatever form, payable to senior management, i.e. all members of management one level below the Chief Executive Officer and including the Company Secretary and the Chief Financial Officer.
- Approval and Oversight of the Employee Stock Option (ESOP) Scheme(s).
- Quantum of option to be granted under an ESOP Scheme per employee and in aggregate.
- Conditions under which option vested in employees may lapse in case of termination of employment for misconduct.
- Exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period.
- Specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee.
- Right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period.
- Procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others.
- Grant, vest and exercise of option in case of employees who are on long leave.
- Procedure for exercise of options.
- Any other matter necessary for proper administration of the ESOP scheme.
- Oversee Leadership Development, Rewards and Recognition, Talent Management and Succession Planning for the CXO level.
- Review and reassess the adequacy of this charter annually and recommend any proposed changes to the Board for approval.

- Confirm to the Board on an annual basis the compliance by the Nomination and Remuneration Committee with its Charter.

Performance Evaluation Criteria for Independent Directors

The performance evaluation of the Board, its Committees and individual Directors was carried out by the Board in accordance with the requirements of Schedule IV of the Act and the provisions of the SEBI Listing Regulations for the financial year 2025-26. The Board, in collaboration with the Nomination and Remuneration Committee, has established criteria for evaluating the performance of the Board, its Committees and individual Directors.

The performance of each Independent Director was evaluated annually by the Board of Directors, excluding the Director being evaluated, based on the following criteria:

- The Independent Director(s) attends the meetings of the Board and Committees regularly and actively participates in the deliberations by providing meaningful and constructive inputs.
- The Independent Director(s) demonstrates adequate preparation for the meetings by reviewing the agenda papers in advance and contributes effectively to informed decision-making.
- The Independent Director(s) possesses a sound understanding of the Company's business, industry dynamics, regulatory environment, and key financial and operational matters.
- The Independent Director(s) exercises independent judgment and objective decision-making while discharging his/her fiduciary duties and is / are willing to express reasoned views or dissent, where considered appropriate, in the best interests of the Company.
- The Independent Director(s) provides valuable strategic guidance and contributes to the formulation, review, and monitoring of the Company's long-term business objectives, policies, and plans.
- The Independent Director(s) actively oversees the Company's corporate governance framework and promotes high standards of integrity, transparency, accountability, and ethical conduct.
- The Independent Director(s) effectively reviews the adequacy and effectiveness of the Company's internal financial controls, risk management framework, internal audit processes, and statutory compliance mechanisms.

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE

As on March 31, 2026, the Stakeholders' Relationship Committee comprised of 4 (Four) Members. The Chairperson of Committee is a Non-Executive Independent Director. The Stakeholders' Relationship Committee continues to provide effective and transparent oversight of shareholder grievances and maintaining strong investor service standards. The Committee is supported by well-established processes and governance mechanisms and remains focused on strengthening its oversight through deeper insights on shareholder expectations and emerging trends.

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

Composition

Name of the Member	Position	Category
Dindayal Jalan	Chairperson	Independent Director
Pankaj Malik*	Member	Executive Director
Chandrasekhara Rao Battula**	Member	Executive Director
Kumud Madhok Srinivasan	Member	Independent Director
Bangalore Jayaram Arun	Member	Independent Director

*Mr. Pankaj Malik resigned w.e.f. June 10, 2026

*Mr. Chandrasekhara Rao Battula appointed w.e.f. June 11, 2026

- The Independent Director(s) contributes to the oversight of financial reporting by critically reviewing the financial statements and ensuring the integrity, accuracy, and transparency of financial disclosures.
- The Independent Director(s) identifies, evaluates, and monitors key business, financial, operational, regulatory, and strategic risks and provides guidance on appropriate mitigation measures.
- The Independent Director(s) contributes positively to Board discussions by maintaining professional relationships with fellow Directors and management while encouraging constructive debate and diverse perspectives.
- The Independent Director(s) performs his/her responsibilities on the Board Committees diligently and makes meaningful contributions towards achieving the objectives of the respective Committees.
- The Independent Director(s) maintains the highest standards of professional ethics, integrity, confidentiality, and compliance with the Company's Code of Conduct and applicable legal and regulatory requirements.
- The Independent Director(s) avoids situations involving conflicts of interest and acts independently without being influenced by management or any particular stakeholder group.
- The Independent Director(s) safeguards the interests of all stakeholders, including minority shareholders, and promotes responsible, sustainable, and ethical business practices.
- The Independent Director devotes sufficient time and attention to the affairs of the Company and remains updated on developments in corporate governance, laws, regulations, and industry practices through continuous learning and professional development.
- The Independent Director(s) contributes towards succession planning, leadership development, and the evaluation of senior management, wherever applicable.
- The Independent Director(s) provides balanced, objective, and practical recommendations that assist the Board in enhancing the overall effectiveness of its governance and decision-making processes.
- The Independent Director(s) demonstrates leadership qualities, sound business judgment, and commitment to the long-term growth, sustainability, and overall success of the Company while upholding the highest standards of corporate governance.

Number of meetings held and attendance of the members

1 (One) meeting of the Stakeholders’ Relationship Committee was held during the financial year ended March 31, 2026. The details of the meeting held, and the attendance of the members is provided below:

Name of the Member	Details of meeting February 3, 2026
Dindayal Jalan	Present
Pankaj Malik	Present
Kumud Madhok Srinivasan	Present
Bangalore Jayaram Arun	Present

Terms of Reference and functions of the Stakeholders’ Relationship Committee

The scope and function of Stakeholders’ Relationship Committee is in accordance with Section 178(5) of the Act and Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

1.

Redressal of grievances of shareholders, debenture holders and other security holders, including complaints related to the transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
2.

Review of measures taken for effective exercise of voting rights by shareholders.
3.

Collecting and analysing reports received periodically from the Registrar and the Share Transfer Agent on the following:

a.

Complaints regarding non-receipt of the shares, debentures, deposit receipt, declared dividend or interest;

b.

Complaints of investors routed by the SEBI or Stock Exchanges and others;

c.

Transfer, sub-division, consolidation, split, exchange, endorsement, transmission of share certificates and transposition of share certificates;

d.

Issue of share certificates, debentures certificates, duplicate share or debentures certificates in lieu of lost/ torn/mutilated/defaced certificates;

e.

Requests relating to de-materialisation and re-materialisation of shares;

f.

Requests relating to modes of paying the dividend i.e. through electronic clearing service, RTGS and issue of dividend warrant for dividend payment/interest etc.; and

g.

Complaints related to allotment of shares, transfer or transmission of shares, debentures or any other securities, non-receipt of annual report and non-receipt of declared dividends or any other document or information to be sent by our Company to its shareholders.

4.

Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

5.

Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities.

6.

Issue of duplicate certificates and new certificates on split/ consolidation/renewal.
7.

Non-receipt of declared dividends, balance sheets of our Company, annual report or any other documents or information to be sent by our Company to its shareholders.

8.

Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.

9.

Carrying out any other function as prescribed under the SEBI Listing Regulations, Companies Act, 2013 and the rules and regulations made thereunder, each as amended or other applicable law.
- Name, Designation and address of Compliance Officer
- Ms. Meenal Bansal,

Company Secretary & Compliance Officer

STL Networks Limited

Capital Cyberscape, 15th Floor,

Sector - 59, Gurugram, Haryana, 122102

Telephone: 0124 – 4561850
- Ms. Bansal is also appointed as the Nodal Officer under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, with effect from May 16, 2025 for the purpose of verification of claims and co-ordination with IEPF Authority.
- Details of shareholders’ complaints
- During the financial year ended March 31, 2026, the Company received 9 (Nine) complaints and all were timely resolved. No complaint was pending at the beginning and the end of the year.
- IV. RISK MANAGEMENT COMMITTEE
- As on March 31, 2026, the Risk Management Committee comprised of 4 (Four) Members. With majority of them as members of the Board of Directors and at least two thirds of the them are Independent Directors.
- The Risk Management Committee continues to reinforce the governance of the Company’s risk environment. It provides disciplined oversight of key risks, supporting effective management of current and emerging challenges, while progressively enhancing its focus on more forward-looking and strategic risks.
- The Committee oversaw the Company’s enterprise risk management framework, including periodic review of key business risks and corresponding mitigation strategies, and evaluated the effectiveness of processes for risk identification, assessment, monitoring and control.
- The Company Secretary acts as the Secretary to the Risk Management Committee.
- Composition
- | Name of the Member | Position | Category |
|------------------------------|-------------|-------------------------|
| Kumud Madhok Srinivasan | Chairperson | Independent Director |
| Pankaj Malik* | Member | Executive Director |
| Chandrasekhara Rao Battula** | Member | Executive Director |
| Dindayal Jalan | Member | Independent Director |
| Gopal Chandra Rastogi | Member | Chief Financial Officer |
- *Mr. Pankaj Malik resigned w.e.f. June 10, 2026
*Mr. Chandrasekhara Rao Battula was appointed w.e.f. June 11, 2026
- Number of meetings held and attendance of the members
- 1 (One) meeting of the Risk Management Committee was held during the financial year ended March 31, 2026. The details of the meeting held, and the attendance of the members is provided below:
- | Name of the Member | Details of meeting
February 3, 2026 |
|-------------------------|--|
| Kumud Madhok Srinivasan | Present |
| Pankaj Malik | Present |
| Dindayal Jalan | Present |
| Gopal Chandra Rastogi | Present |
- Terms of Reference and Functions of the Risk Management Committee
- The terms of reference of the Risk Management Committee is in line with the regulatory requirements mandated by Regulation 21 and Part D of Schedule II of the SEBI Listing Regulations.
1.

Framing, reviewing and monitoring the Risk Management Policy and Plan of the Company which shall include:

a.

A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

b.

Measures for risk mitigation including systems and processes for internal control of identified risks.

c.

Business continuity plan.

2.

To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

3.

Monitoring risks, oversee implementation and risk management capabilities and policies within the organisation,
- V. SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
- As on March 31, 2026, the Sustainability and Corporate Social Responsibility Committee comprises of 4 (Four) Members. The Committee has, during the year, taken steps towards strengthening the Company’s approach to sustainability and social impact. The Committee oversaw the Company’s Corporate Social Responsibility (CSR) initiatives and Sustainability strategy, including the approval, implementation and monitoring of programmes in compliance with statutory requirements, and undertook site visits across certain CSR programmes to assess on-ground execution and engage with implementing partners and beneficiaries.
- The Company Secretary acts as the Secretary to the Sustainability and Corporate Social Responsibility Committee.
- Composition
- | Name of the Member | Position | Category |
|------------------------------|-------------|------------------------|
| Kumud Madhok Srinivasan | Chairperson | Independent Director |
| Ankit Agarwal | Member | Non-Executive Director |
| Pankaj Malik* | Member | Executive Director |
| Chandrasekhara Rao Battula** | Member | Executive Director |
| Bangalore Jayaram Arun | Member | Independent Director |
- *Mr. Pankaj Malik resigned w.e.f. June 10, 2026
*Mr. Chandrasekhara Rao Battula appointed w.e.f. June 11, 2026
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Number of meetings held and attendance of the members

2 (Two) meeting of the Sustainability and Corporate Social Responsibility Committee ere held during the financial year ended March 31, 2026. The details of the meeting held, and the attendance of the members is provided below:

Name of the Member	Details of meeting (s)	
	June 11, 2025	November 7, 2025
Kumud Madhok Srinivasan	Present	Present
Bangalore Jayaram Arun	Present	Present
Ankit Agarwal	Present	Present
Pankaj Malik	Present	Present

Terms of Reference and functions of the Sustainability and Corporate Social Responsibility Committee

The terms of reference of the CSR Committee is in line with the regulatory requirements mandated by Section 135 of the Act.

1.

To formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy) or its modification which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.
2.

To recommend the amount of expenditure to be incurred on the activities as prescribed under CSR Policy.
3.

To monitor the CSR Policy of the Company from time to time.
4.

To approve the Corporate Sustainability Report and oversee the implementation of sustainability activities.
5.

To formulate and recommend to the Board - policies, principles and practices to foster the sustainable growth of the Company and to respond to evolving public sentiment and government regulations.
6.

To aid management in setting strategy, establishing goals and integrating sustainability into daily business activities across the Company.
7.

To review and advise the Board on Company’s sustainability reporting and sustainability targets.
8.

To review management's risk assessment and risk management policies and procedures with respect to sustainability impacts and considerations.
9.

To review and reassess the adequacy of this charter annually and recommend any proposed changes to the Board for approval.
10.

To confirm to the Board on an annual basis the compliance by the Sustainability and Corporate Social Responsibility Committee with its Charter.
11.

Carrying out any other function as prescribed under the SEBI Listing Regulations, Companies Act, 2013 and the rules and regulations made thereunder, each as amended or other applicable law.

VI. OTHER COMMITTEES

The Board has also constituted the Authorisation and Allotment Committee, to assist in discharging its functions. This Committee operates within the limit of authorities, as delegated by the Board of Directors.

PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN

The Nomination and Remuneration Policy of the Company defines Senior Management of the Company. The details of Senior management as on March 31, 2026 is as follows:

Name	Designation
Pankaj Malik	Chief Executive Officer*
Gopal Chandra Rastogi	Chief Financial Officer
Navneet Kaushik	Chief Human Resource Officer
Chandrasekhara Rao Battula	Head System Integration
Kuhu Rastogi	Head Marketing & Communication
B Lakshmiraman	Interim Head Technology
Srinivasulu A N	Head- Government/ public Sales
Arun Goyal	Fiber BU- Head
Meenal Bansal	Company Secretary
Prerna Wadhwa	Head Legal

*Mr. Pankaj Malik resigned w.e.f. June 10, 2026

Changes in senior management:

Name	Change	Date of Change
Puneet Garg	Resigned as Chief Commercial Officer	September 15, 2025
Srinivasan Devarajan	Appointed as Project Director	September 12, 2025
Srinivasulu A N	Appointed as Head Govt/Public - Sales	September 12, 2025
Manish Ranjan	Resigned as Head Legal	November 17, 2026
Prerna Wadhwa	Appointed as Head Legal	December 24, 2025
Arun Goyal	Appointed as Fiber BU- Head	February 13, 2026
Srinivasan Devarajan	Removed as Project Director	February 13, 2026
Pankaj Malik	Resigned as Chief Executive Officer	To be effective from September 10, 2026
Col. Girish Nandan Juneja	Appointed as Chief operating Officer	July 2, 2026

Senior Management Personnel as on the date of this Report:

Name	Designation
Chandrasekhara Rao Battula	Interim Chief Executive Officer*
Gopal Chandra Rastogi	Chief Financial Officer
Navneet Kaushik	Chief Human Resource Officer
Kuhu Rastogi	Head Marketing & Communication
B Lakshmiraman	Head Technology****
Srinivasulu A N	Head- Government/ public Sales
Arun Goyal	Head - Strategy & Business Development****
Meenal Bansal	Company Secretary
Prerna Wadhwa	Head Legal
Pankaj Malik	Chief Executive Officer**
Col. Girish Nandan Juneja	Chief Operating Officer***

*Re-designation w.e.f. June 11, 2026

**Will cease to be Chief Executive Officer w.e.f. September 10, 2026

*** Appointed as Chief Operating Officer w.e.f. July 2, 2026.

****Re-designation w.e.f July 28, 2026

DETAILS OF REMUNERATION PAID TO THE DIRECTORS

Non-Executive Independent Directors

Company had paid sitting fees to its Non-Executive Independent Directors which was in line with the approval accorded by the Board. The Nomination and Remuneration Committee and the Board had also recommended the payment of commission to the Independent Directors for the financial year 2025-26 to the Shareholders for their approval as per the applicable provisions of the Act and the SEBI Listing Regulations.

Details of sitting fees paid to Independent Directors during the financial year is as follows:

Name of the Director	Sitting Fees (In Lakhs)
Dindayal Jalan	6.95
Kumud Madhok Srinivasan	10.10
Bangalore Jayaram Arun	9.70

The details of specific service contracts, notice period, etc. are governed by the appointment letter issued to respective Independent Director at the time of his / her appointment.

Whole Time Director & Chief Executive Officer

The remuneration of the Whole Time Director & Chief Executive Officer is structured to ensure a balanced mix of fixed and performance-linked elements. The fixed component comprises basic salary along with other allowances, variable component includes amount paid by company based on performance linked elements. Further, statutory benefits includes provident fund & gratuity.

Details of remuneration paid to Mr. Pankaj Malik, CEO & Whole - Time Director of the Company is as follows:

Particulars	Remuneration during the Financial Year 2025-26
Fixed Salary	1,22,76,351
Variable Salary	37,74,998
Statutory benefits	13,72,416
Service contracts, notice period, severance fees	Mr. Malik’s tenure was 5 years starting from May 16, 2025, and the terms of severance, notice period and termination is determined as per the employment agreement entered with him by the Company.
Stock option	During the year, Mr. Malik was granted 1,48,236 options pursuant to STL Networks Limited Employee Stock Option Scheme – 2025.

Criteria of making payments to Non-Executive Directors

The Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees, regulated by the Nomination and Remuneration Committee of the Board. The Policy is also available on the website of the Company at <https://inveniatech.com/wp-content/uploads/2025/06/Nomination-and-Remuneration-Policy-1-1.pdf>.

The Non-Executive Directors, except for promoter director, are entitled to Sitting fees for attending meetings of the Board, and its Committees. The Non-Executive Directors, except promoter directors shall also be entitled to annual commission subject to the approval of shareholders of the Company.

GENERAL BODY MEETINGS

Particulars of last three Annual General Meetings

Date	Venue	Time	Whether special resolution passed
September 30, 2025	Through Video Conferencing/ Other Audio Video Means	10.00 A.M.	Yes*
September 20, 2024	4 th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra, India, 411001	10.00 A.M.	No
September 29, 2023	4 th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra, India, 411001	10.00 A.M.	No

*Details of Special Resolution passed during the Annual General Meeting held in 2025:

1. Appointment of Mr. Pravin Agarwal, as Chairman and Non-Executive Director
2. Appointment of Mr. Dindayal Jalan, Mr. Bangalore Jayram Arun and Ms. Kumud Madhok as Independent Directors for a first term of two consecutive years
3.

a. Appointment of Mr. Pankaj Malik as Whole Time Director of the Company

b. Approve increase in the limit of managerial remuneration payable to Mr. Pankaj Malik, Whole time Director and Chief Executive Officer in excess of 5% of the net profit of the Company
4. Formulation, adoption and implementation of STL Networks Limited - Employee Stock Option Scheme 2025 (“SNL ESOS Scheme 2025”) for grant of employee stock options to the Employee
5. Extend the benefits of and to approve granting of stock options to the employees of subsidiaries of the Company under STL Networks Limited - Employees Stock Option Scheme 2025.

Extra Ordinary General Meeting:

No Extraordinary General Meeting of the Shareholders was held during the Financial Year 2025-26.

Details of special resolution passed through postal ballot, details of the person who conducted the postal ballot exercise and details of the voting pattern and procedure of postal ballot

During the financial year, the Special Resolution for approving modification on STL Networks Limited- Employee Stock Option Scheme 2025 was passed by the shareholders with requisite majority by way of postal ballot through e-voting. Brief particulars of the postal ballot are provided below-

- The Board of Directors appointed Mr. Debasis Dixit, Proprietor, M/s. D Dixit & Associates, Practicing Company Secretaries as the Scrutinizer for conducting the postal ballot e-voting process.
- Dispatch of the postal ballot notice dated November 7, 2025, along with the Explanatory Statement to the shareholders of the Company was completed on November 14, 2025.
- E-voting commenced on November 14, 2025 and ended on December 13, 2025.
- Based on the Scrutinizer’s Report, the results of the postal ballot through e-voting was declared on December 13, 2025, as follows-

Date	Special Resolution	Votes in favour of the Resolution		Votes against the Resolution	
		No. of shares for which valid votes cast	% of votes to total no. of valid votes cast	No. of shares for which valid votes cast	% of votes to total no. of valid votes cast
December 13, 2025	To consider and approve modification on STL Networks Limited- Employee Stock Option Scheme 2025 (“SNL ESOS 2025” / “Scheme”)	238929069	94.34	14341023	5.66

Further, post closure of the financial year, the Special Resolutions for exercise of the Company’s Borrowing Powers under Section 180 (1)(c) of the Act, Creation of Charges on the Movable and Immovable Properties of the Company, both present and future, in respect of Borrowings under Section 180 (1)(a) of the Act, and investing the funds of the Company in excess of the limits prescribed under Section 186 of the Act, were passed by the shareholders with requisite majority on May 8, 2026 by way of postal ballot through e-voting. Brief particulars of the postal ballot are provided below-

- The Board of Directors appointed Mr. Debasis Dixit, Proprietor, M/s. D Dixit & Associates, Practicing Company Secretaries as the Scrutinizer for conducting the postal ballot e-voting process.
- Dispatch of the postal ballot notice dated March 26, 2025, along with the Explanatory Statement to the shareholders of the Company was completed on April 9, 2026.
- E-voting commenced on April 9, 2026 and ended on May 8, 2026.
- Based on the Scrutinizer’s Report, the results of the postal ballot through e-voting was declared on May 9, 2026, as follows-

Date	Special Resolution	Votes in favour of the Resolution		Votes against the Resolution	
		No. of shares for which valid votes cast	% of votes to total no. of valid votes cast	No. of shares for which valid votes cast	% of votes to total no. of valid votes cast
May 8, 2026	To approve exercise of the Company's Borrowing Powers under Section 180 (1)(c) of the Companies Act, 2013	239338220	99.93	169922	0.07
May 8, 2026	To approve Creation of Charges on the Movable and Immovable Properties of the Company, both Present and Future, in respect of Borrowings under Section 180 (1)(a) of the Companies Act, 2013	239336283	99.93	171945	0.07
May 8, 2026	To approve investing the funds of the Company in excess of the limits prescribed under Section 186 of the Companies Act, 2013	218934425	91.43	20511806	8.57

Additionally, Special Resolutions for alteration of Articles of Association of the Company and issuance of warrants convertible into equity shares to Twin Star Overseas Limited, Promoter of the Company on a preferential basis, were passed by the shareholders with requisite majority on May 19, 2026, by way of postal ballot through e-voting. Brief particulars of the postal ballot are provided below-

- The Board of Directors appointed Mr. Debasis Dixit, Proprietor, M/s. D Dixit & Associates, Practicing Company Secretaries as the Scrutinizer for conducting the postal ballot e-voting process.
- Dispatch of the postal ballot notice dated April 18, 2025, along with the Explanatory Statement to the shareholders of the Company was completed on April 20, 2026.
- E-voting commenced on April 20, 2026 and ended on May 19, 2026.
- Based on the Scrutinizer’s Report, the results of the postal ballot through e-voting was declared on May 19, 2026, as follows-

Date	Special Resolution	Votes in favour of the Resolution		Votes against the Resolution	
		No. of shares for which valid votes cast	% of votes to total no. of valid votes cast	No. of shares for which valid votes cast	% of votes to total no. of valid votes cast
May 19, 2026	To approve alteration of the Articles of Association of the Company	23,74,17,549	99.98	36,562	0.015
May 19, 2026	To approve issuance of warrants convertible into equity shares to Twin Star Overseas Limited, Promoter of the Company on a preferential basis	22,72,37,021	95.69	1,02,15,050	4.30

MEANS OF COMMUNICATION TO SHAREHOLDERS

The Company uses the following modes of communication to inform shareholders, in compliance with the SEBI Listing Regulations.

- (i) The Company’s website contains a separate dedicated section “Investor Relations”. The Investor Relations section contains a comprehensive database of information including the financial results, shareholders information and annual report of the Company for the investors, in a reader friendly manner.
- (ii) The QR code with direct link to quarterly/ half yearly/ annual results were published in the Financial Express (All Edition) and Loksatta (Pune Edition).
- (iii) The Company has created an exclusive email id: investors@inveniatech.com for investor relations, and the same is prominently displayed on the Company’s website as well at <https://inveniatech.com/investor-relations>.
- (iv) Investor complaints are processed in a centralised web-based complaints redress system - SEBI Complaints Redress System (SCORES). The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.
- (v) As per SEBI Circulars issued from time to time, in case of any grievances, the Shareholders are advised to first approach the Company or its RTA. If the response is not received/ not satisfactory, Shareholders can raise a complaint on SCORES/with Stock Exchanges. After exhausting all the

above available options for resolution of the grievance, if the Shareholder is still not satisfied with the response, they can initiate dispute through the ODR Portal at <https://smartodr.in/login>.

- (vi) All price sensitive information and matters that are material to Shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited. The quarterly results, quarterly reporting required under the SEBI Listing 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 www.inveniatech.com.
- (vii) The Annual Report for the Financial Year 2024-25 including the Audited Financial Statements for the year ended March 31, 2025, is being sent by e-mail to those members whose e-mail addresses are registered with the Company/ Depository Participants(s) unless any Member has requested for a physical copy of the same by writing to investors@inveniatech.com mentioning their Folio No./DP ID and Client ID. Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter is being sent to the shareholders whose email addresses are not registered with the Company/ DP, providing a web-link for accessing the Integrated Annual Report financial year 2024-25. The Annual Report and the Notice of the AGM is also available on the Company’s website at www.inveniatech.com.

GENERAL SHAREHOLDERS INFORMATION

Date, Time and Venue of Annual General Meeting	September 8, 2026 at 10:00 AM Venue: Meeting through Video Conferencing/ Other Audio Video Means Deemed Venue: 4 th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra, India, 411001
Financial year	The Company follows April-March as the financial year i.e., current financial year of the company is April 1, 2025 to March 31, 2026.
Dividend Payment Date	Not Applicable
Listing	The Equity Shares of the Company are listed on the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) w.e.f. September 4, 2025. a) BSE Limited Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai- 400 001 b) National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051
ISIN	INEV1XE01018
CIN	L72900PN2021PLC199875
Listing Fees	Annual listing fees for the year 2026-27 (as applicable) have been paid by the Company to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited.

Listing of Debt Securities

During the financial year, the Company has raised 250 Crores through issuance of Non Convertible Debentures which were listed on the debt segment of BSE Limited, as per the SEBI guidelines and SEBI Listing Regulations.

Tentative Calendar for financial year 2026-27

The tentative dates of meetings of Board of Directors for consideration of quarterly financial results for the financial year 2026-27 are as follows:

First Quarter Results	July/ August 2026
Second Quarter and Half Yearly Results	October/ November 2026
Third Quarter Results	January/ February 2027
Fourth Quarter Results	April/ May 2027

Registrar and Share Transfer Agent

KFin Technologies Limited is the Registrar and Share Transfer Agent of the Company. Investors should address their correspondence to the Registrar & Share Transfer Agent of the Company at the address mentioned herein below:

M/s KFin Technologies Limited

Selenium Tower-B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad-500032

Tel: 18003094001

SEBI Registration No: INR000000221

Investor grievance E-mail: einward.ris@kfintech.com

Contact Person: Mr. Nagesh Govu

Website: www.kfintech.com

Share Transfer System

Trading of equity shares of the Company through recognized Stock Exchange(s) can be done only in dematerialized form. Transfer of shares in physical form is not permitted as per SEBI Circulars.

In accordance with the Scheme of Arrangement between Sterlite Technologies Limited (“Demerged Company” or “STL”) and STL Networks Limited (“Resulting Company” or “Company”), the Company has issued and allotted 1 (One) fully paid-up equity share of the Company having a face value of Re. 2/- (Rupees Two) each for every 1 (One) fully paid-up equity share of Re. 2/- (Rupees Two) each of the Demerged Company to the shareholders of the Demerged Company (or to such of their respective heirs, executors, administrators or other legal representatives or other successors) whose names appeared in the Register of Members and/ or records of the depository as on the Record Date (i.e. Monday, April 28, 2025). Further, pursuant to the provisions of SEBI ICDR Regulations, the new Equity Shares have been issued in a dematerialized form only. Accordingly, the equity shares allotted to all such shareholders who held shares of the Demerged Company in physical form have been kept in a separate escrow account opened by the Company for the purpose of this Scheme (“Escrow Account”).

Company thus requests the shareholders to provide the details of their demat account and such further information and documents to M/s KFin Technologies Limited, Registrar and Transfer Agent of the Company. On receipt of the necessary information and details from shareholders, subject to their satisfactory verification, such Equity Shares shall be transferred to the demat account in proportion to the entitlement of the Shareholders.

Request for updation of PAN, KYC details and Choice of Nomination

As per circulars issued by SEBI from time to time, it is mandatory for holders of physical securities to furnish PAN, KYC details (viz. Contact details, Mobile Number, Bank Account Details, Signature) before getting any Investor Service Request (ISR) processed.

Security holders holding securities in physical form / whose securities are held in Escrow Account by the Company, whose folio(s) do not have PAN, KYC details updated, shall be eligible for dividend in respect of such folios, only through electronic mode with effect from 1st April, 2024. Members may refer to the SEBI FAQs (FAQ Nos. 47 & 48) issued in this regard, available on its website at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf.

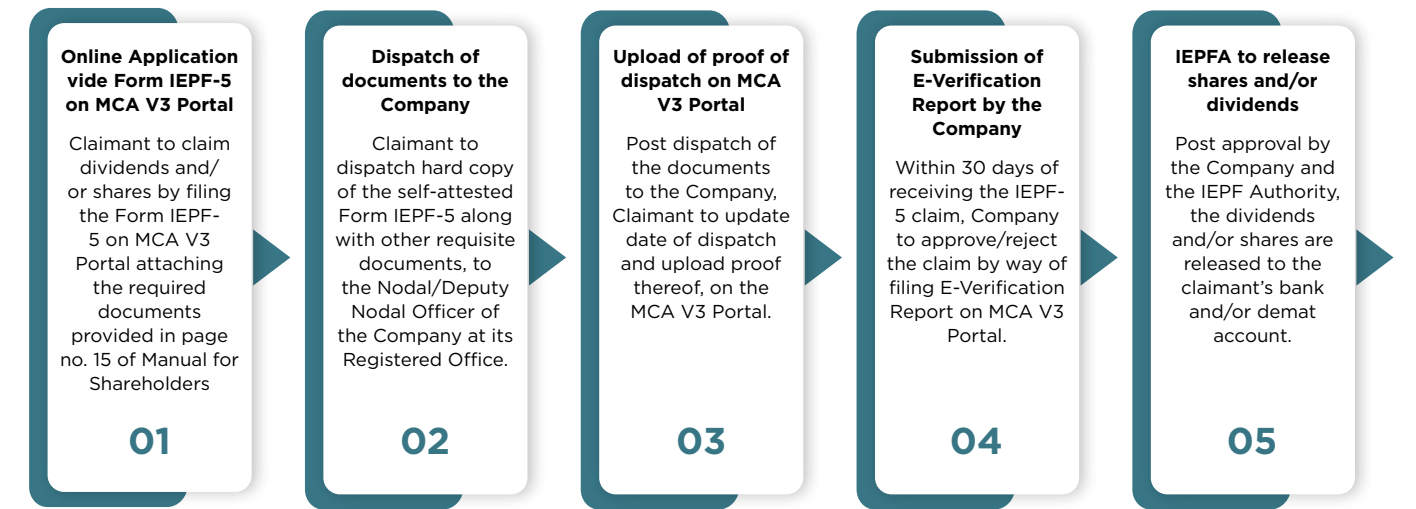
The Company encourages shareholders to update their ‘Choice of Nomination’ to facilitate the smooth execution of future transactions. Members who are yet to update their KYC details in their physical folios/ whose securities are held in Escrow Account by the Company are, therefore, urged to furnish PAN, KYC details and Choice of Nomination by submitting the prescribed forms duly filled, by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to the RTA of the Company, whose details are mentioned in this Report.

Process for claiming shares from IEPF

As on March 31, 2026, 47,47,549 shares of the Company are lying unclaimed in the demat account of IEPF Authority. The claims process starts with approaching the Company for Entitlement Letter, which forms the basis of claims submission to IEPF. Members/Claimants whose shares have been transferred to the IEPF are required to initially approach the Company/its RTA with all necessary documentation. This includes KYC documents, the original share certificate (if available), documentation for issuance of duplicate certificates in the event of loss of shares, and transmission documents in cases where the registered shareholder(s) is/are deceased. Upon submission of complete and accurate documents, the Company/its RTA will issue an Entitlement Letter to the Member/Claimant.

This Entitlement Letter forms the basis for initiating the process to reclaim shares from the IEPF Authority. Post obtaining the Entitlement Letter from the Company/its RTA, Members / Claimants can reclaim the shares from the IEPF Authority after complying with the prescribed procedures.

A flow chart explaining the procedure in detail is given below:



Dematerialisation of Shares and Liquidity

The Equity shares of the Company has been listed w.e.f. September 4, 2025 on National Stock Exchange of India Limited and BSE Limited and trading in the equity shares of the Company are compulsorily permitted in dematerialized form only on BSE and NSE, which provide sufficient liquidity to the investors. The Company has made necessary arrangements with NSDL and CDSL for dematerialization facility. Details of the demat and physical shareholding of the Company as on March 31, 2026 are as under:

Particulars	No. of Shares	Percentage (%)
NSDL	378791367	77.62
CDSL	109194799	22.37
Physical*	45338	0.01

*45,198 equity shares were allotted on March 23, 2026, pursuant to the STL Networks – Special Purpose Employee Stock Option Scheme 2025, pending for listing as of March 31, 2026. Therefore, these shares were treated as physical as on March 31, 2026. However, these shares were subsequently listed on NSE and BSE on April 6, 2026.

Shareholding Pattern as on March 31, 2026

Sr. No.	Categories	No. of Shareholders	No. of shares held	% of shareholding
A	Promoters and Promoter Group	11	21,54,43,766	44.15
B	Public			
B1	Institutions	55	3,35,52,566	6.87
B2	Central Government/ State Government(s)	2	675	0.00
B3	Non-Institutions	2,24,353	23,90,34,497	48.98
	Total Public Shareholding (B)=(B)(1) +(B)(2) + (B)(3)	2,24,410	27,25,87,738	55.85
C	Non - Promoter - Non-Public	-	-	-
C1	Shares underlying DRs	-	-	-
C2	Shares held by Employee Trusts	-	-	-
	Total Non- Promoter Non - Public (C) = (C)(1) + (C)(2)	-	-	-
	Total (A) + (B) + (C)	2,24,421	48,80,31,504	100

Distribution of shareholding as on March 31, 2026

Particulars	No. of folios	% to total Shareholders	No. of Shares	% to total Shareholders
1 - 500	179527	80.00	23432662	4.80
501 - 1000	19989	8.91	15859949	3.25
1001 - 2000	11565	5.15	17375559	3.56
2001 - 3000	4361	1.94	11096518	2.27
3001 - 4000	2059	0.92	7389986	1.51
4001 - 5000	1744	0.78	8219181	1.68
5001 - 10000	2702	1.20	19948713	4.09
10001 - 20000	1328	0.59	19183257	3.93
20001 and above	1145	0.51	365525679	74.90
Total	224420	100.00	488031504	100.00

Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments as on the date of this report.

Plant Locations

The Company is in the business of providing services and not in the business of manufacturing, hence there are no plant locations of the Company.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not engage in commodity trading and, therefore, the disclosure requirements pursuant to the SEBI Master Circular dated July 11, 2023, are not applicable. For details on foreign exchange risk and the Company’s hedging activities, please refer financial statements of the Company.

Address for correspondence

Registered Office: 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra, India, 411001

Corporate Office: Capital Cyberscape, 15th Floor, Sector - 59, Gurugram, Haryana, 122102

Tel. No. 0124 – 4561850

Contact Person: Meenal Bansal

Designation: Company Secretary and Compliance Officer

E-mail: investors@inveniatech.com

Website: www.inveniatech.com

Debenture Trustee

Axis Trustee Services Limited

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

Contact No. 022-62300451

Credit rating

During the financial year under review, Company has obtained credit rating from India Rating & Research for Non-Convertible Debentures and Bank Loan Facilities.

Instrument Type	Rating and Outlook
Non-Convertible Debentures	IND A-/Stable
Bank loan facilities	IND A-/Stable/IND A2+

There has been no change in rating during the financial year.

Subsidiary Companies

As on March 31, 2026, the Company have 2 direct subsidiaries and 1 step-down subsidiary and 1 Joint Venture. Further, the Company does not have any material non-listed Indian Subsidiary Company. However, the Company has 1 (one) material non-listed overseas Subsidiary.

In accordance with the provisions of the SEBI Listing Regulations, the Company has adopted a policy for determining ‘material’ subsidiaries, which is available on its website at the following link <https://inveniatech.com/wp-content/uploads/2025/06/Policy-on-Material-Subsidiary.pdf>.

The Company complies with the applicable requirements of Regulation 24 of the SEBI Listing Regulations concerning material subsidiaries.

Code of Business Conduct and Ethics

In compliance with the SEBI Listing Regulations and the Act, the Company has adopted the Code of Business Conduct and Ethics (“the Code”). The Code is applicable to the members of the Board, the executive officers and all employees of the Company and its subsidiaries, and is available on our website, at <https://inveniatech.com/wp-content/uploads/2025/06/Code-of-Business-Conduct-and-Ethics.pdf>. All members of the Board, the executive officers

and senior management have affirmed compliance to the Code as on March 31, 2026. A declaration to this effect by Chief Executive Officer is annexed as Annexure II.

Prevention of Insider Trading

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”), as amended from time to time, the Board of Directors of the Company had adopted the Code of Conduct for Regulating, Monitoring, and Reporting of Trading in its securities (“the Code”). The Code is applicable to all Directors, Promoters, such identified Designated Persons and their Immediate Relatives and other Connected Persons who are expected to have Unpublished Price Sensitive Information relating to the Company. Company Secretary of the Company is the Compliance Officer under the Code.

AFFIRMATIONS AND DISCLOSURES

a. Materially Significant Related Party Transactions

During the financial year, the Company has not entered into any materially significant related party transaction, which could have a potential conflict of interest with the interests of the Company at large. The related party transactions entered by the Company are disclosed on half yearly basis to the Stock Exchanges in compliance with Regulation 23 of the SEBI Listing Regulations and are also disclosed in notes to accounts of the financial statements forming part of the Annual Report.

The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation and the Company’s long-term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries.

The policy on materiality of related party transactions and dealing with related party transactions has been posted on the Company’s website and can be accessed at: <https://inveniatech.com/wp-content/uploads/2025/06/Related-Party-Transaction-Policy.pdf>.

b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years

There was an instance of delay in submission of related party transactions in XBRL format with the National Stock Exchange of India Limited under Regulation 23(9) of the SEBI Listing Regulations, pursuant to which a penalty of ₹ 10,000/- was levied by NSE. Except for the aforesaid instance, there have been no cases of non-compliance with the provisions of the regulations and guidelines prescribed by the Stock Exchanges, the Securities and Exchange Board of India or any other statutory authority relating to the capital markets during the last three years.

c. Vigil Mechanism/ Whistle Blower Policy

The Company has adopted a Whistle Blower Policy / Vigil Mechanism to provide a secure and confidential platform for its Directors, employees, subsidiaries and external stakeholders to report concerns relating to malpractice, impropriety, abuse or wrongdoing. The mechanism enables stakeholders to report genuine concerns to the Chairman of the Audit Committee regarding unethical behaviour, actual or suspected fraud, violations of the Code of Conduct or Ethics Policy, misuse of accounting policies, misstatement of financial statements, or instances involving the leak or suspected leak of unpublished price sensitive information.

The Policy provides adequate safeguards against victimization, discrimination or unfair treatment of individuals who raise concerns in good faith and ensures protection to whistle blowers. The Company is committed to upholding the highest standards of ethical, moral and legal conduct in the conduct of its business operations and

encourages reporting of suspected misconduct without fear of retaliation. The Company further confirms that no personnel have been denied access to the Audit Committee under this mechanism.

The Whistle Blower Policy / Vigil Mechanism has been formulated in accordance with the provisions of Section 177 of the Act Regulation 22 of the SEBI Listing Regulations and is available on the Company’s website at <https://inveniatech.com/wp-content/uploads/2025/06/Whistle-Blower-Policy.pdf>.

Web based Portal	www.vedanta.ethicspoint.com
Toll free number	000 800 100 1681
Email	snl.whistleblower@inveniatech.com
Mailing Adress	Group Head – Management Assurance, Vedanta, 75 Nehru Road, Vile Parle (E), Mumbai 400 099 Tel No. +91- 22 – 6646 1000, Fax No. +91- 22 – 6646 1450

d. Policy on Dividend Distribution

The Board of Directors have adopted Dividend Distribution Policy in terms of the requirements of the SEBI Listing Regulations. The Policy is available on the website of the Company at <https://inveniatech.com/wp-content/uploads/2025/06/Dividend-Distribution-Policy.pdf>

e. Compliance with mandatory requirements of the SEBI Listing Regulations & adoption of non-mandatory requirements of the SEBI Listing Regulations

Mandatory Requirements: The Company was listed on BSE and NSE with effect from September 4, 2025. Since its listing, the Company has been in compliance with all applicable mandatory corporate governance requirements prescribed under the SEBI Listing Regulations.

Non-mandatory requirements: In addition, the Company also strives to adhere and comply with the following discretionary requirements specified under Regulation 27(1) and Part E of the Schedule II of SEBI Listing Regulations, to the extent applicable:

- The Board** – Mr. Pravin Agarwal is the Non-Executive Chairman of the Board. As the Chairman has a separate office, the Company does not reimburse expenses incurred by him for maintenance of a separate Chairman’s office.

Event Date	Matter
April' 2026	On April 18, 2026, Board approved the fund raising proposal through issuance of equity shares on a preferential basis to Promoter of the Company aggregating to an amount up to - ₹ 108 crore (“Preferential Issue”), subject to the shareholders approval through Postal Ballot
May’ 2026	On May 19, 2026, shareholders of the Company approved the Issuance of 4,50,00,000 Warrants Convertible into Equity Shares to Twin Star Overseas Limited, Promoter of the Company on a Preferential Basis
	On June 2, 2026, Company has received an amount of ₹ 27,00,00,000/- (Rupees Twenty Seven Crores only), being 25% of the total consideration payable towards subscription of the aforesaid warrants.
June’ 2026	On June 19, 2025, Company received In-principle approval from BSE Limited and National Stock Exchange of India Limited on Preferential Issue
	On June 20, 2026, Authorisation and Allotment Committee of the Board of Directors approved the allotment of 4,50,00,000 warrants convertible into equity shares at a price of ₹ 24 (includes premium of ₹ 22) to Promoter of the Company.

Disclosure of certain types of agreements binding listed entity

The Company has not been informed of any agreement under Regulation 30A(1) read with Clause 5A of Para A of Part A of Schedule III of the SEBI Listing Regulations. Accordingly, there is no requirement for disclosing the same.

g. Disclosures with respect to demat suspense account/unclaimed suspense account

During the financial year 2025-26, pursuant to the Scheme of Arrangement between Sterlite Technologies Limited

The Policy encourages individuals to report concerns internally rather than overlooking potential irregularities. All complaints received under the mechanism are addressed to the Director – Management Assurance, who functions independently of the management and operational hierarchy of the Company. Complaints may also be lodged through the dedicated web-based portal, designated email ID or toll-free number provided below:

- Shareholders rights** – The Company publishes a QR code in newspapers with nationwide circulation, providing a direct link to its financial results available on the Company’s website. Accordingly, the Company does not circulate half-yearly results separately to its shareholders.

- Modified opinion(s) in audit report** - There is no modified opinion in the audit reports.

- Reporting of Internal Auditor** - In compliance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports directly to the Audit Committee. The internal audit reports are submitted on a quarterly basis and are reviewed by the Audit Committee, which provides necessary suggestions or directions for appropriate action, as required.

- Separate posts of Chairperson and the Chief Executive Officer** - The Company has separate posts of Chairperson and the Chief Executive Officer of the Company.

- Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)**

Not Applicable during the financial year 2025-26. However, post closure of the financial year company has raised funds through preferential allotment and the details of utilisation are as follows:

(the “Demerged Company”) and the Company, shares were allotted to the shareholders of the Demerged Company on April 28, 2025. Correspondingly, an equal number of shares were credited to the Company’s Demat Suspense Account/ Unclaimed Suspense Account, representing the shares that were lying in the respective Demat Suspense Account/ Unclaimed Suspense Account of the Demerged Company as on the record date.

h. Certificate under Regulation 34 of SEBI Listing Regulations
The Company has received a certificate from M/s. D Dixit & Associates, Practicing Company Secretaries (Membership No. FCS: 7218 and CP No. 7871) to the effect that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the companies by the Board/ Ministry of Corporate Affairs or any other statutory authority. The same forms part as Annexure I of this Report.

i. Recommendation of any committee of the Board which is mandatorily required to be accepted by the Board
All recommendations of the committees were accepted by the Board.

j. Fees to the Statutory Auditors of the Company
Total fees for all services paid by the Company, to Price Waterhouse Chartered Accountants LLP, having ICAI Registration number 012754N/N500016, statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2026, is as follows:

(INR in lakh)	
Particulars	Fees paid
Audit fees (including audit of consolidated financial statements)	70
Tax Audit Fees	5
Total	75

k. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
The Company is committed to maintaining a productive environment for all its employees at various levels in the organisation, free of sexual harassment and discrimination on the basis of gender. The Company has framed a policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“POSH Act”). The Company has also set up “Prevention of Sexual Harassment Committee, which is in compliance with the requirement of the POSH Act, to redress the Complaints received regarding sexual harassment which has formalised a free and fair enquiry process with clear timeline. Details of complaints received under the POSH Act during the financial year under review is as follows:

a. number of complaints filed during the financial year – 1

b. number of complaints disposed off during the financial year – 1

c. number of complaints pending as on end of the financial year – 0

l. Details of Company’s material subsidiaries
The Company has identified one material subsidiary in accordance with the criteria prescribed under the SEBI Listing Regulations.

Name of material subsidiary: Sterlite Technologies UK Ventures Limited

Date and place of incorporation: May 30, 2013 and, United Kingdom

Name of Statutory Auditors as on March 31, 2025: Bayar Hughes & Co Limited

Date of Appointment: March 23, 2026

m. Loans and advances in the nature of loans to firms/ companies in which directors are interested
The Company has not given any loans and advances to firms/Companies in which directors are interested.

n. Compliance Certificate of the Practicing Company Secretary
The Practicing Company Secretary certificate on corporate governance is provided as Annexure IV to the Board’s report.

o. CEO and CFO Certification
Certificate issued by Mr. Chandrasekhara Rao Battula, Whole-time Director & Interim Chief Executive Officer and Mr. Gopal Chandra Rastogi, Chief Financial Officer of the Company, for the financial year under review is annexed as Annexure – III to this Report.

p. Annual Secretarial Compliance Report
The Company has undertaken an audit for the financial year 2025-26 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report pursuant to Regulation 24A of the Listing Regulations has been submitted to the Stock Exchanges within 60 days of the end of the financial year.

q. Compliance of the requirement of Corporate Governance
The Company has complied with all the applicable corporate governance requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

ANNEXURE - I

PRACTICING COMPANY SECRETARY’S CERTIFICATE THAT NONE OF THE DIRECTORS ON THE BOARD OF THE COMPANY HAVE BEEN DEBARRED OR DISQUALIFIED FROM BEING APPOINTED OR CONTINUING AS DIRECTOR OF THE COMPANIES BY THE BOARD /MINISTRY OF CORPORATE AFFAIRS OR ANY STATUTORY AUTHORITY.

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, I certify that none of the directors on the Board of STL Networks Limited have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority as on 31st March 2026.

For D Dixit & Associates

Company Secretaries
Debasis Dixit
FCS-7218, CP-7871
UDIN- FO07218H000898163
PR- 1823/2022
Date: 21.07.2027
Place: New Delhi

ANNEXURE II

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

In accordance with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct and Business Ethics of the Company for the Financial Year ended March 31, 2026.

For STL Networks Limited

Chandrasekhara Rao Battula

Interim CEO & Whole Time-Director

Place: Mumbai

Date: July 27, 2026

ANNEXURE III

CEO/ CFO CERTIFICATION (As per Regulation 17(8) of the Listing Regulations)

We, CEO & Whole-Time Director and Chief Financial Officer, certify to the Board of Directors of STL Networks Limited (the “Company”) that:

- a. We have reviewed the financial statements and the cash flow statement for the year ended on 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 the 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 we have evaluated the effectiveness of the internal control systems

of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design and operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

- d. We have indicated to the Auditors and the Audit Committee:
 - i. that there are no significant changes in internal control during the year;
 - ii. that there are no significant changes in accounting policies during the year other than those which have been disclosed in the notes to the financial statements; and
 - iii. that there are no instances of significant fraud of which we became aware or the involvement therein, of any member of management or an employee having a significant role in the Company’s internal control system over financial reporting.

Chandrasekhara Rao Battula

Interim CEO & Whole-Time Director

Date: July 27, 2026

Gopal Rastogi

Chief Financial Officer

ANNEXURE IV

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
STL Networks Limited

I have examined the compliance of the conditions of Corporate Governance by STL Networks Limited ("the Company") for the financial year ended March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations").

The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the relevant records and documents maintained by the Company and furnished to me for the purpose of this certification and have relied on the explanations and information provided by the management.

I further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended March 31, 2026.

For **D Dixit & Associates**
Company Secretaries

Debasis Dixit
Proprietor
FCS No.: 7218
CP No.: 7871
Peer Review Certificate No.: 1823/2022
UDIN: F007218H000898196
Date: July 21, 2026
Place: New Delhi

FINANCIAL STATEMENTS



INDEPENDENT AUDITORS’ REPORT

To the Members of STL Networks Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

- We have audited the accompanying Standalone financial statements of STL Networks 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 Standalone financial statements, including material accounting policy information and other explanatory information.
- 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive loss (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

- We conducted our audit 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 “Auditors’ responsibilities 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

- Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
a. Impairment assessment of carrying value of investment in STL UK Holdco Limited loans given to STL UK Holdco Limited and Sterlite Technologies UK Ventures Limited; and financial guarantee given to the bank for loan taken by STL UK Holdco Limited (Refer Notes 2.2(f), 2.4(c), 2.4(d), 6 and 7 to the Standalone Financial Statements) The net worth of STL UK Holdco Limited and Sterlite Technologies UK Ventures Limited is eroded as at March 31, 2026, due to losses incurred. The carrying amount of investment in equity shares of and loans granted to STL UK Holdco Limited as at March 31, 2026 amounted to INR 25.75 crores and INR 67.54 crores, respectively. Further, the carrying amount of loans granted to Sterlite Technologies UK Ventures Limited as at March 31, 2026, amounted to INR 305.73 crores. The Company accounts for investments in subsidiaries at cost (less accumulated impairment, if any) and tests the carrying amounts for impairment by making an estimate of the recoverable amount, being the higher of fair value less costs to sell and value in use, based on the value in use approach determined using discounted forecast cash flow model. The discounted cash flow model involves judgements with certain key inputs like future cashflows, discount rates, terminal growth rate, economic factors etc. incorporated in the valuation. For assessment of impairment loss on loans given and financial guarantee, the management applies the principles of Ind AS 109 “Financial Instruments” to determine whether any provision for expected credit losses (‘ECL’) is required, considering the expected manner of recovery over a period and other variables considered in the ECL model. The management reviews the expected credit loss on these loans by assessing the respective entities’ ability to repay the loans and guaranteed amounts. We determined this to be a key audit matter due to significant management judgement and estimates involved in estimation of the recoverable amount.	Our audit procedures included: - Understanding and evaluating the design and testing of operating effectiveness of key controls around management’s assessment of impairment of investments, loans and guarantees; - Evaluating the information based on which the impairment indicators are identified such as financial conditions, orders in hand and market conditions in which these entities operate; - With the involvement of auditor’s experts where necessary, assessing appropriateness of the valuation methodology used and evaluating the reasonableness of the key assumptions used in determination of discounted cash flows such as discount rates, terminal growth rate, sales growth rate, EBITDA, etc. - Evaluating the cash flow forecasts by comparing them to budgets, actual past results and our understanding of internal and external factors affecting the Company’s business; - Testing the mathematical accuracy of the underlying calculations; - Performing sensitivity analysis over key assumptions and evaluating whether any reasonably foreseeable change in assumptions could lead to impairment; - Evaluating management’s assessment of credit risk and appropriateness of information used in the estimation of expected credit loss; - Assessing the adequacy of disclosures in the standalone financial statements.
b. Recoverability of contract assets and trade receivables (Refer Notes 2.2(f), 2.4(e), 10 and 12 to the Standalone Financial Statements) The Company has trade receivables and contract assets amounting to INR 995.97 crores and INR 1,184.44 crores as at March 31, 2026, respectively. This includes trade receivable and contract assets aggregating to INR 715.53 crores and INR 307.15 crores relating to slow moving projects and disputed matters, respectively In determining expected credit loss, the Company uses the principles of Ind AS 109 “Financial Instruments” including use of simplified approach for trade receivable and contract assets other than those relating to slow moving projects and disputed matters, which are separately assessed. In respect of the projects where progress is slow or under dispute with customer, the management exercises judgement in assessing recoverability of these receivables considering overall project status, past history, latest discussions/ correspondence with the customers, status of disputes, in-house legal counsel assessment, management expert’s assessment and legal opinions, where necessary. In view of management judgement involved and considering the nature and extent of audit procedures to assess the recoverability of receivables, we have determined this to be a key audit matter.	Our audit procedures included: - Evaluating the design and testing the operating effectiveness of the key controls over the assessment of recoverability of contract assets and trade receivables. - Understanding and evaluating the accounting policy of the Company. - Understanding the reasons for aged/ overdue balances including factors like project status and contractual terms through discussions with the management and corroborating by review of correspondences with the customers and obtaining management representations where necessary. - Assessing the reasonability of approach and assumptions used by the management in determining the expected credit loss as per the principles of Ind AS 109 “Financial Instruments” by considering project status, collections, correspondences with the customers, etc. - Evaluating management’s assessment regarding recoverability of trade receivable and contract assets that relate to slow moving projects and disputed matters by inquiring with the inhouse legal counsel regarding disputes and status of the disputed dues, reviewing legal opinions obtained by the management, if any, considering overall project status, past history and latest discussions/ correspondence with customers and with the involvement of auditor’s experts, where and as necessary, reviewing management’s experts evaluation on tenability of Company’s claim. - Assessing adequacy of the disclosures in the standalone financial statements

Key audit matter	How our audit addressed the key audit matter
c. Revenue recognition in respect of Telecom and Information Technology (IT) network / system integration contracts (Refer Notes 2.2(a), 2.4(a) and 22 to the Standalone Financial Statements). The Company enters into contracts for Telecom and IT network /systems integration, which are generally long term in nature. The contract prices are generally fixed at contract inception and include elements of variable consideration such as liquidated damages. In respect of these contracts, the Company recognises revenue in accordance with Ind AS 115 “Revenue from Contracts with Customers”. This involves application of significant judgements by Management with respect to: - Combination of contracts entered into with the same customer; - Identification of distinct performance obligations; - Total consideration when the contract involves variable consideration; - Allocation of consideration to identified performance obligations; and - Recognition of revenue over a period of time or at a point in time, based on timing when control is transferred to customer. Further, for contracts where revenue is recognised over a period of time, the Company makes estimates which impact the revenue recognition. Such estimates include, but are not limited to: - costs to complete, - contract risks, and - variable consideration like liquidated damages and disputes related to performance and contractual claims. Recognition of contract revenue involves determination of percentage of completion of the project. The contract revenue is measured based on the proportion of contract costs incurred for work performed till date relative to the estimated total contract costs. For ongoing contracts, management re-assesses the above estimates at each reporting date taking into account expected delays in completion of the performance obligations, cost escalations and variable consideration. In case of disputes, the Company’s management, with the involvement of experts, considers interpretation of contractual terms, project status, possibility of settlement, counter-claims, latest discussions, correspondence, and legal opinions, wherever applicable. We considered this to be a key audit matter as it requires management to exercise judgement and therefore, could be subject to misstatement due to fraud or error.	Our procedures included the following: - Understanding and evaluating the design and testing the operating effectiveness of key controls, including the determination of contract price, performance obligations, estimation of contract costs, management reviews and approvals thereof. - Assessing the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 ‘Revenue from Contracts with Customers’ - For selected sample of contracts, our procedures included the following: - Obtaining and examining project related documents such as contracts, customer communications and price or scope variation orders, where applicable. - Assessing appropriateness of management’s significant judgements and estimates with respect to estimated revenue from a contract including impact on account of dispute/ delays, identification of performance obligation, allocation of consideration to identified performance obligation and costs to complete. - Obtaining the revenue recognition calculations, testing the mathematical accuracy of the cost to complete calculations and re-performing the calculation of revenue recognised during the year based on the percentage of completion. - For costs incurred to date, verifying relevant supporting documents and performing cut off procedures. - Evaluating the management’s assessment of recoverability of variable consideration (claims on account of scope change/ price changes) by reviewing the contractual terms, customer communications and past trends, wherever considered necessary. - In case of subsequent disputes, obtaining understanding of available contractual remedies, inquiring with the inhouse legal counsel regarding disputes and status of the disputed dues, reviewing the legal opinions obtained by the management, if any, and with the involvement of auditor’s experts, where and as necessary, reviewing management’s experts evaluation on tenability of Company’s claim. - Testing of journal entries for unusual revenue transactions, if any. - Assessing adequacy of disclosures in the standalone financial statements.

Other Information

5. The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor’s report thereon. The Annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the standalone financial statements

6. 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditors’ responsibilities for the audit of the standalone financial statements

9. 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 auditors’ 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.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 auditors’ 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 auditors’ 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.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. 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.
13. 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 auditors' 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

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Standalone Balance Sheet, 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 dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards 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 maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above and paragraph 15(h)(vi) below.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 36 to the standalone financial statements;
 - ii. The Company was not required to recognise a provision as at March 31, 2026, under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long term derivative contracts as at March 31, 2026.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 7(ii) 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, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 16(B)(f) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest

in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for:
 - (a) in respect of the core accounting software, the audit trail feature is not maintained in case of modification by certain users with specific access at application level and also, in case for direct database changes;

- (b) another accounting software did not have the feature of recording audit trail.

During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

16. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sachin Parekh

Partner

Membership Number: 107038

UDIN: 26107038ZOGYY19836

Place: Mumbai

Date: May 07, 2026

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 15(g) of the Independent Auditors' Report of even date to the members of STL Networks Limited on the standalone financial statements as of and for the year ended March 31, 2026

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sachin Parekh
Partner
Membership Number: 107038
UDIN: 26107038ZOGYYI9836
Place: Mumbai
Date: May 07, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of STL Networks Limited on the standalone financial statements for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
 - (b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The Company does not hold any immovable properties other than those where the Company is the lessee and the lease agreements are duly executed in favour of the lessee (Refer Note 3 and 4 to the standalone financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise
 - (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements, does not arise.
- (a) The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
 - (b) During the year, the Company has been sanctioned working capital limits in excess of INR 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. In respect of certain banks, Sterlite Technologies Limited (the "Demerged

Company") and the Company is in the process of obtaining separate working capital limits consequent to the Scheme of Arrangement approved by the National Company Law Tribunal ("NCLT") as described in Note 44 to the standalone financial statements. In respect of the existing limits from such banks in excess of INR 5 crores, in aggregate, sanctioned on the basis of security of current assets, the Demerged Company has filed returns or statements with such banks and financial institutions basis on the information shared by the Company with the Demerged Company which are in agreement with the unaudited books of accounts. Also refer Note 16(B) (e) to the standalone financial statements.

- (a) The Company has made investments in ten mutual fund schemes and stood guarantee to one company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such guarantee to parties, other than subsidiaries and jointly controlled entity are as per the table given below:

Particulars	Guarantees (in INR crores)
Aggregate amount granted/ provided during the year	347
- Others	
Balance outstanding as at balance sheet date in respect of the above cases	347
- Others	

(Also, refer Note 35 to the standalone financial statements).

- (b) In respect of the aforesaid investments and guarantee, the terms and conditions under which such investments were made and guarantee provided are not prejudicial to the Company's interest.
 - (c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated as repayable on demand, however, the repayment of principal and interest has not been demanded by the company during the year.
 - (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
 - (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
 - (f) There were no loans/ advances in nature of loans which were granted during the year, including to promoters/ related parties that were repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion, the Company has complied with the provisions of Section 186 of the Act, in respect of the loans or investments made or guarantees or security provided by it. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act.
 - v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products and services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, labour welfare fund and professional tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.
- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (in INR Crores)	Period to which the amount relates	Forum where the dispute is pending
The Customs Act, 1962	Customs Duty	1.53	2013-14	CESTAT
The Goods and Services Tax Act, 2017	Goods and Services tax	30.59	2019-20 2020-21 2021-22	Appellate Authority
(including as applicable in the states of Kerela, Goa, Madhya Pradesh, Karnataka and union territories of Delhi and Andaman and Nicobar Islands)		0.32	2017-18 2018-19 2019-20 2020-21	Assistant Commissioner of GST

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- In our opinion, the term loans have been applied for the purposes for which they were obtained. Also, refer Note 16 to the standalone financial statements
- According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause. As explained by the management, there were certain complaints in respect of which investigations are ongoing as on the date of our report and our consideration of the complaints having any bearing on our audit is based on the information furnished to us by the management.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.

- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is 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. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses of INR 61.82 crores in the financial year and had not incurred cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the

evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sachin Parekh
Partner
Membership Number: 107038
UDIN: 26107038ZOGYYI9836
Place: Mumbai
Date: May 07, 2026

STANDALONE BALANCE SHEET

as at March 31, 2026

CIN : L72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)			
Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
I Non-current assets			
Property, plant and equipment	3	6.72	11.14
Right-of-use assets	4	5.33	12.36
Intangible assets	5	0.60	0.77
Financial assets			
(i) Investments	6	25.79	25.79
(ii) Loans	7	366.10	310.33
(iii) Other financial assets	8	14.35	2.12
Deferred tax assets (net)	9A	54.89	37.75
Income tax assets (net)	9B	12.92	6.21
Other non-current assets	10	77.87	68.13
Total non-current assets		564.57	474.60
II Current assets			
Inventories	11	78.28	39.61
Financial assets			
(i) Trade receivables	12	995.97	903.94
(ii) Cash and cash equivalents	13A	81.81	200.01
(iii) Other bank balances	13B	3.02	-
(iv) Other financial assets	8	54.02	8.66
Contract assets	10	1,184.44	1,145.23
Other current assets	10	137.26	97.22
Total current assets		2,534.80	2,394.67
Total assets		3,099.37	2,869.27
Equity and Liabilities			
I Equity			
Equity share capital (including equity share capital suspense account)	14	97.60	97.58
Other equity	15	1,042.57	1,066.27
Total equity		1,140.17	1,163.85
Liabilities			
II Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	315.56	23.05
(ii) Lease liabilities	4	5.64	13.35
Employee benefit obligations	21	2.08	2.08
Total non-current liabilities		323.28	38.48
III Current liabilities			
Financial liabilities			
(i) Borrowings	16	532.13	720.82
(ii) Lease liabilities	4	1.35	2.25
(iii) Acceptances	18B	139.32	98.57
(iv) Trade payables	18A		
(a) total outstanding dues of micro and small enterprises		89.90	94.51
(b) total outstanding dues other (iv)(a) above		805.01	714.94
(v) Other financial liabilities	17	39.23	24.65
Contract liabilities	19	11.64	-
Other current liabilities	20	9.17	4.51
Income tax liabilities (net)	9B	-	0.22
Employee benefit obligations	21	8.17	6.47
Total current liabilities		1,635.92	1,666.94
Total liabilities		1,959.20	1,705.42
Total equity and liabilities		3,099.37	2,869.27

Summary of material accounting policies 2

The accompanying notes are an integral part of the Standalone Financial Statements
As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration number : 012754N/N500016

Sachin Parekh
Partner
Membership Number :107038

Place: Mumbai
Date: May 07, 2026

For and on behalf of the board of directors of STL Networks Limited

Ankit Agarwal
Vice Chairman &
Non Executive Director
DIN : 03344202

Place: Mumbai
Date: May 07, 2026

Gopal Rastogi
Chief Financial Officer

Place: Gurugram
Date: May 07, 2026

Pankaj Malik
CEO and Whole Time Director

DIN : 10949402

Place: Gurugram
Date: May 07, 2026

Meenal Bansal
Company Secretary
M.No: 35091

Place: Gurugram
Date: May 07, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

CIN : L72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)			
Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	22	851.17	1,059.90
Other income	23	53.15	37.72
Total income (I)		904.32	1,097.62
Expenses			
Cost of components and bought-outs consumed		334.68	379.07
Other direct costs	24	332.83	439.15
Employee benefits expense	25	87.71	101.39
Net impairment losses on financial and contract assets	40	15.25	-
Other expenses	26	40.88	40.21
Total expenses (II)		811.35	959.82
Earnings before interest, tax, depreciation, amortisation and exceptional item (EBITDA) (III = I - II)		92.97	137.80
Depreciation and amortisation expense	28	7.26	8.35
Finance costs	29	110.41	84.08
Profit/(Loss) before exceptional item and tax (IV)		(24.70)	45.37
Exceptional item			
Statutory impact of new Labour Codes (V)	34	5.12	-
Profit/(loss) before tax (VI = IV - V)		(29.82)	45.37
Income tax expense/(credit):	30		
Current tax		13.16	14.50
Deferred tax		(17.34)	(0.05)
Total Income tax expense/(credit) (VII)		(4.18)	14.45
Profit for the year (VIII = VI -VII)		(25.64)	30.92
Other comprehensive income / (loss)			
Items that will not to be reclassified to profit or loss in subsequent years:			
Remeasurements of defined employee benefits plans		0.81	0.61
Income tax effect on the above		(0.20)	(0.15)
Net other comprehensive income/(loss)(IX)		0.61	0.46
Total comprehensive income/(loss) for the year (VIII + IX)		(25.03)	31.38
Earnings/(Loss) per equity share (Amount in ₹) (Face value ₹ 2.00 per share)	33		
Basic earnings/(loss) per share (₹)		(0.53)	0.63
Diluted earnings/(loss) per share (₹)		(0.53)	0.63
Summary of material accounting policies	2		

The accompanying notes are an integral part of the Standalone Financial Statements
As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration number : 012754N/N500016

Sachin Parekh
Partner
Membership Number :107038

Place: Mumbai
Date: May 07, 2026

For and on behalf of the board of directors of STL Networks Limited

Ankit Agarwal
Vice Chairman &
Non Executive Director
DIN : 03344202

Place: Mumbai
Date: May 07, 2026

Gopal Rastogi
Chief Financial Officer

Place: Gurugram
Date: May 07, 2026

Pankaj Malik
CEO and Whole Time Director

DIN : 10949402

Place: Gurugram
Date: May 07, 2026

Meenal Bansal
Company Secretary
M.No: 35091

Place: Gurugram
Date: May 07, 2026

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

CIN : L72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Profit/(loss) before tax	(29.82)	45.37
Adjustments to reconcile profit/(loss) before tax to net cash flows :		
Depreciation and amortisation expense	7.26	8.35
Employee share based payment expense	1.33	1.29
Finance costs (including interest pertaining to Ind AS 116)	110.41	84.08
Finance income	(17.41)	(17.80)
Loss on sale of assets	0.95	0.10
Gain on lease modification	(1.70)	-
Impairment losses on financial and contract assets	15.25	-
Provisions no longer required written back	-	(5.86)
Profit on sale of mutual funds	(3.25)	-
Unrealised exchange difference, (net)	(40.71)	(13.76)
Operating profit before working capital changes	42.31	101.77
Working capital adjustments:		
Increase/(decrease) in trade payables	85.46	(345.78)
Increase/(decrease) in acceptances	40.75	6.43
Increase/(decrease) in employee benefit obligations	2.51	(0.85)
Increase/(decrease) in other liabilities	3.37	3.72
Increase/(decrease) in other financial liabilities	2.41	(7.34)
Increase/(decrease) in contract liabilities	11.64	-
Decrease /(increase) in trade receivables	(133.46)	(89.88)
Decrease /(increase) in inventories	(38.67)	2.10
Decrease/(increase) in other financial assets	(43.59)	24.41
Decrease/(increase) in contract assets	(11.55)	138.85
Decrease /(increase) in other assets	(49.78)	18.38
Change in working capital	(130.91)	(249.96)
Cash generated from / (used in) operations	(88.60)	(148.19)
Income tax paid (net of refunds)	(20.10)	(20.71)
Net cash inflow or (outflow) from operating activities (A)	(108.70)	(168.90)
B. Cash flows from investing activities		
Purchase of property, plant and equipment and Intangible assets	(0.28)	(0.58)
Investment in mutual funds	(1,248.80)	-
Proceed from sale of mutual funds	1,252.05	-
Investment in Fixed Deposit	(16.09)	-
Loans to subsidiaries	-	(26.99)
Net cash inflow / (outflow) from investing activities (B)	(13.12)	(27.57)
C. Cash flows from financing activities		
Proceeds from long term borrowings	320.00	-
Repayments of long term borrowings	(17.64)	(37.64)
Proceeds from issue of equity shares (ESOP)	0.02	-
Proceeds from/(Repayments of) short term borrowings (net)	(202.40)	459.24
Interest paid (including interest pertaining to Ind AS 116)	(85.04)	(73.20)
Other borrowing cost	(9.34)	-
Principal elements of lease payments	(1.98)	(1.94)
Net cash inflow / (outflow) from financing activities (C)	3.62	346.46
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(118.20)	149.99
Cash and cash equivalents as at the beginning of the year (refer note 13A)	200.01	50.02
Cash and cash equivalents as at the year end (refer note 13A)	81.81	200.01
Components of cash and cash equivalents:		
Balances with banks	81.81	200.01
Total cash and cash equivalents	81.81	200.01

i) Non-cash financing and investing activities during the year pertain to acquisition of right to use assets of ₹ Nil (March 31, 2025: ₹ 2.09)
ii) The above standalone statement of cash flows is prepared as per Indirect Method, in accordance with Indian Accounting Standard (Ind AS) 7, ‘Statement of Cash Flows’.

The accompanying notes are an integral part of the Standalone Financial Statements
As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration number : 012754N/N500016

Sachin Parekh
Partner
Membership Number :107038

Place: Mumbai
Date: May 07, 2026

For and on behalf of the board of directors of STL Networks Limited

Ankit Agarwal
Vice Chairman &
Non Executive Director
DIN : 03344202

Place: Mumbai
Date: May 07, 2026

Gopal Rastogi
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Place: Gurugram
Date: May 07, 2026

Pankaj Malik
CEO and Whole Time Director

DIN : 10949402

Place: Gurugram
Date: May 07, 2026

Meenal Bansal
Company Secretary
M.No: 35091

Place: Gurugram
Date: May 07, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

CIN : L72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

A. Equity share capital (including equity share capital suspense account)

	Note No.	Number of Shares	Amount
As at April 01, 2024 (including equity share capital suspense account)		487,921,086	97.58
Changes in equity share capital	14	-	-
As at March 31, 2025 (including equity share capital suspense account)		487,921,086	97.58
Allotment of equity shares pursuant to the Scheme referred to in Note 44	14	-	-
Allotment pursuant to employee stock option plan		110,418	0.02
As at March 31, 2026		488,031,504	97.60

B. OTHER EQUITY

Particulars	Capital Contribution by Parent	Reserves and Surplus				Total
		Securities Premium	Share options outstanding account	Capital reserve	Retained Earnings	
As at April 01, 2024	1.94	-	-	990.16	41.50	1,033.60
Profit for the year	-	-	-	-	30.92	30.92
Other comprehensive income for the year						
- Remeasurements gain/(loss) on defined employee benefits plans (net of tax)	-	-	-	-	0.46	0.46
Total comprehensive income for the year	-	-	-	-	31.38	31.38
Transactions with owners in their capacity as owners						
Employees share based payment expense for the year	1.29	-	-	-	-	1.29
As at March 31, 2025	3.23	-	-	990.16	72.88	1,066.27
Loss for the year	-	-	-	-	(25.64)	(25.64)
Other comprehensive income for the year						
- Remeasurements gain/(loss) on defined employee benefits plans (net of tax)	-	-	-	-	0.61	0.61
Total comprehensive loss for the year	-	-	-	-	(25.03)	(25.03)
Transactions with owners in their capacity as owners						
Employees share based payment expense for the year	0.11	-	1.22	-	-	1.33
Employee stock option exercised	-	0.20	(0.20)	-	-	-
Employee share based expense for options granted to employees of fellow subsidiary pursuant to the Scheme of arrangement referred to in Note 44	-	-	0.81	-	(0.81)	-
As at March 31, 2026	3.34	0.20	1.83	990.16	47.04	1,042.57

The accompanying notes are an integral part of the Standalone Financial Statements
As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration number : 012754N/N500016

Sachin Parekh
Partner
Membership Number :107038

Place: Mumbai
Date: May 07, 2026

For and on behalf of the board of directors of STL Networks Limited

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Meenal Bansal
Company Secretary
M.No: 35091

Place: Gurugram
Date: May 07, 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

CIN : L72900PN2021PLC199875

1. CORPORATE INFORMATION:

STL Networks Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is located at 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra- 411001, India. The shares of the Company are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The Company is a leading technology services organization, mainly involved in providing comprehensive solutions across fiber network services, system integration, IT infrastructure management, setting up of data center operations, Network Operations Center (NOC) and Security Operations Center (SOC).

These standalone financial statements for the year ended March 31, 2026, have been approved for issue by the Board of Directors of the Company.

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES

This note provides a list of the material and other accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

2.1 Basis of preparation

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) measured at fair value
- Share based payments
- Defined benefit plans - plan assets measured at fair value

The standalone financial statements are presented in Indian Rupees (₹) in Crores (rounded off to nearest decimals), except when otherwise indicated.

The standalone financial statements of the Company are prepared on going concern basis considering the future financial projections. Also, Sterlite Technologies Limited (the Demerged Company) has confirmed to provide continued support in respect of the working capital limits and loans being transferred to the Company as per the Scheme referred to in Note 44 to maintain the Company's operational continuity till the time sufficient sanctioned borrowing limits are set up. If need arises, Sterlite Technologies Limited will also provide loans / corporate guarantee to the Company within the limits as approved by its Board of Directors. Further, subsequent to the year end, Board of Directors have approved an issue of upto 45,000,000 convertible share warrants to promoter shareholders at ₹ 24 each aggregating upto ₹ 108, subject to necessary approvals from the members of the Company. Each share warrant is convertible in 1 equity share of ₹ 2 each.

New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies

(Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 - As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings: “Borrowings are classified as current liabilities unless, at the end of the reporting period, the group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification.”

This new policy did not result in a change in the classification of the Company's borrowings.

- International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12 In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:
 - A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
 - Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendment had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

- Lack of Exchangeability – Amendments to Ind AS 21 The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

CIN : L72900PN2021PLC199875

supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company provided new disclosures for Acceptances in note 18B.

These amendments did not have any material impact on the amounts recognised in current and prior periods and are not expected to significantly affect the future periods.

New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026. Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements.

Current versus non-current classification

Assets and liabilities other than those relating to long-term contracts are classified as current if it is expected to realize or settle within 12 months after the balance sheet date.

In case of long-term contracts, operating cycle of the Company exceeds one year covering the duration of the contract including the defect liability period. The time between acquisition of assets for processing and realisation of the entire proceeds (including retention monies) under these contracts in cash or cash equivalent exceeds one year. Accordingly, for classification of assets and liabilities related to such contracts as current, duration (including defect liability period) of each contract is considered as its operating cycle.

2.2 Summary of material accounting policies

a) Revenue from contracts with customers

The Company has following streams of revenue:

- Revenue from telecom and information technology (IT) networks / systems integration contracts
- Revenue from operations and maintenance services contract

The Company accounts for a contract when it has approval and commitment from parties involved, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

The Company identifies distinct performance obligations in each contract. For most of the telecom and information technology (IT) networks / systems integration contracts, the customer contracts with the Company to provide a significant service of integrating a complex set of tasks and components into a single project or capability. Hence, the entire contract is accounted for as one performance obligation.

However, the Company may promise to provide distinct goods or services within a contract, for example when a contract covers multiple promises (e.g., design and construction of network with its maintenance and support), in which case the Company separates the contract into more than one performance obligation. If a contract is separated into more than one performance obligation, the Company allocates the total transaction price to each performance obligation based on the relative standalone selling price of each distinct service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation. In case of cost to obtain a contract, the same is determined as per the terms of contract with the customer and is amortised on a systematic basis that is consistent with the transfer to the customer of the goods and services.

The Company assesses for the timing of revenue recognition in case of each distinct performance obligation. The Company first assesses whether the revenue can be recognized over time as it performs if any of the following criteria is met:

- The customer simultaneously consumes the benefits as the Company performs, or
- The customer controls the work-in-progress, or
- The Company's performance does not create an asset with alternative use to the Company and the Company has right to payment for performance completed till date.

If none of the criteria above are met, the Company recognizes revenue at a point-in-time. The point-in-time is determined when the control of the goods or services is transferred which is generally determined based on when the significant risks and rewards of ownership are transferred to the customer. Apart from this, the Company also considers its present right to payment, the legal title to the goods, the physical possession and the customer acceptance in determining the point in time where control has been transferred.

The Company uses input method to measure the progress for contracts because it best depicts the transfer of control to the customer which occurs as it incurs costs on contracts. Under the input method measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenues, including estimated fees or profits, are recorded proportionally as costs are incurred. Revenue in respect of operation and maintenance contracts is recognized on a time proportion basis.

Due to the nature of the work required to be performed on performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgment. It is common for network integration project contracts to contain liquidated damages on delay in completion/performance, bonus on early completion, or other provisions that can either

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

CIN : L72900PN2021PLC199875

increase or decrease the transaction price. These variable amounts generally are awarded upon achievement of certain performance metrics, program milestones or cost targets and may be based upon customer discretion.

The Company estimates variable consideration using the most likely amount to which it expects to be entitled. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. The customer disputes or disagreement on scope, quality of work and deductions for delays are factored in the estimate of variable consideration and updated as and when new information arises. The estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on an assessment of the anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Contracts are modified to account for changes in contract specifications and requirements. The Company considers contract modifications to exist when the modification either creates new or changes the existing enforceable rights and obligations. Most of the contract modifications are for goods or services that are not distinct from the existing contract due to the significant integration service provided in the context of the contract and are accounted for as if they were part of that existing contract. The effect of a contract modification on the transaction price and measure of progress for the performance obligation to which it relates, is recognized as an adjustment to revenue (either as an increase in or a reduction of revenue) on a cumulative catch-up basis.

When estimates of total costs to be incurred exceed total estimates of revenue to be earned on a performance obligation related to a contract, a provision for the entire loss on the performance obligation is recognized in the period.

For fixed price contracts, the customer pays the fixed amount based on the payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognized. If the payment exceeds the services rendered, a contract liability is recognised.

All the qualitative and quantitative information related to significant changes in contract asset and contract liability balances such as impairment of contract asset, changes in the timeframe for a performance obligation to be satisfied are disclosed by the Company at every reporting period.

Financing components: The Company assesses each contract with customers to determine whether a significant financing component exists in the transaction price. If the timing of payments agreed upon provides the customer with a significant benefit of financing, the transaction price is adjusted to reflect the time value of money using an appropriate discount rate at contract inception. Interest income arising from such adjustments is recognized separately from revenue over the financing period using the effective interest method. As a practical expedient, the company does not adjust the transaction price for financing components where the period between the transfer of goods or services and payment is expected to be one year or less.

For contracts where performance obligation(s) are not satisfied over time, revenue is recognized at a point in time when control is transferred to the customer - based on

right to payment, alternative use of goods, delivery terms, payment terms, customer acceptance and other indicators of control as mentioned above.

b) Property, plant and equipment

Property, plant and equipment are stated at historical cost, net of accumulated depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset and bringing it to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are capitalized only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation is charged on a straight-line basis over the estimated useful lives of the assets, as determined based on management's assessment and in accordance with applicable regulations. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Table below provide the details of the useful lives which are different from useful lives prescribed under Schedule II of the Companies Act, 2013:

Asset Category	Useful life considered	Useful life (Schedule II)
Plant and Machinery	5 to 15 years	15 Years
Furniture and fixtures	3 to 10 years	10 Years
Data processing equipments	2 to 5 years	Servers and Networks - 6 Years
		&
		Desktops, Laptops etc. - 3 Years
Office equipments	2 to 5 Years	5 Years
Electric fittings	3 to 10 Years	10 Years
Vehicles	5 Years	8 Years

Refer note (a) under 2.3 for the other relevant accounting policies.

c) Leases As a Lessee:

The Company leases office premises. Rental contracts are typically made for fixed periods of more than 5 year to 9 years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Each lease payment is allocated between the principal (liability) and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

CIN : L72900PN2021PLC199875

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets might not be used as security for borrowing purposes.

For the leases term determination, the following factors are normally the most relevant:

- If there are significant penalty payments to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate). If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate)
- Otherwise, the Company considers the other factors including historical lease duration and the costs and business disruption required to replace the leased asset

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options are included in property and equipment leases across the company. These terms are used to maximise operational flexibility in terms of managing contracts. Most of the extension and termination options held are exercisable only by the Company and not by the respective lessor.

Refer note (c) under 2.3 for the other relevant accounting policies.

d) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

e) Other Income Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Interest income is included in finance income in the statement of profit and loss.

f) Investments and Other Financial assets

Classification & Recognition:

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)

- Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement:

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Equity instruments

Equity investment in subsidiaries is carried at historical cost as per the accounting policy choice given by Ind AS 27. Investments in subsidiaries are tested for impairment in accordance with Ind AS 36 Impairment of Assets. The carrying amount of the investment is tested for impairment by comparing its recoverable amount with its carrying amount, any impairment loss recognised reduces the carrying amount of the investment.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and bank balance.
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of 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 that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

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increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- ECL impairment loss allowance (or reversal), if any, recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the “net impairment losses on financial assets” in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:
- Financial assets measured as at amortised cost, contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- For assessing increase in credit risk and impairment loss, the Company combines financial instruments based on shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Refer note (f) under 2.3 for the other relevant accounting policies.

g) Financial Guarantee Contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees is determined based on the present value of the difference between the cash flows

between the contractual payments required under the debt instrument and the payments that would be without the guarantee, or the estimated amount that would be payable to the third party for assuming the obligations.

Where the guarantees in relation to the loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

h) Income Taxes

• Current income tax

The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

• Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences between the carrying amount and tax bases of investments in subsidiaries and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled by the Company, and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred income tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the asset is realised or the liability is settled.

Current and Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to income taxes levied by same taxation authorities on either same taxable entity or different taxable entities which intend either to settle the current tax assets and tax liabilities on a net basis or to realise the asset and settle the liability simultaneously.

i) Financial Liabilities

• Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

j) Borrowing Costs

General and specific borrowing costs are directly expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs are assigned to individual items of inventory based on weighted average basis. Management estimates and writes down value of slow-moving inventory, considering the future usage and marketability of the product.

Inventories comprise components and bought outs procured specifically for contracts. Cost includes all direct purchase costs, duties, taxes (excluding those recoverable), and other expenditures incurred in bringing the inventory to its present location and condition. As the materials are project-specific and not held for general resale, they are identified and allocated to individual projects at the time of procurement.

Any obsolete or slow-moving project inventory is assessed periodically, and provisions are made where necessary.

l) Exceptional items

When the items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items are disclosed separately as exceptional item by the Company.

m) Presentation of EBITDA

The Company presents Earnings before interest, tax, depreciation and amortisation (‘EBITDA’) in the statement of profit or loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in Ind AS. Schedule III allows companies to present line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the company’s financial position or performance.

Accordingly, the Company has elected to present EBITDA as a separate line item on the face of the statement of profit and loss. In the measurement of EBITDA, the Company does not include exceptional items, depreciation and amortization expense, finance costs and tax expense.

2.3 Summary of other accounting policies

a) Property, plant and equipment

Historical cost includes expenditure that is directly attributable to the acquisition of the items of property, plant and equipment. Such historical cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met.

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 Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.

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The leasehold improvements and property, plant and equipment acquired under leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term, unless the entity expects to use the assets beyond the lease term.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount

The assets residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

b) Employee Share-based payments

The fair value of options granted to employees under the Employee Stock Option Plan of the Group Company is recognised as an employee benefits expense with a corresponding increase in other equity as contribution by parent. Similarly, the fair value of options granted to employees under the Employee Stock Option Plan of the Company is recognised as an employee benefits expense with a corresponding increase in other equity as Share based payment reserve. The fair value of options granted to the employees of the Group Company is reduced from the other equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- Including any market performance conditions (e.g., the entity's share price)
- Excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to other equity as contribution by parent.

c) Leases

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and restoration costs.

d) Provisions and contingent liabilities

• General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, 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 Company expects some or all 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 or loss net of any reimbursement. Provisions are not recognised for future operating losses.

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

• Contingent Liabilities

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

e) Employee benefits

• Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

• Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on the government bonds that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

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• Post-employment obligations

The Company operates the following post-employment schemes:

- Defined benefit plans in the nature of gratuity and
- Defined contribution plans such as provident fund.
- **Gratuity obligations**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

□ Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

f) Investments and Other Financial assets

• Classification & Recognition:

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commit to purchase or sell the financial asset.

• Measurement:

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured

at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method. Impairment losses are presented as a separate line item in the financial statement.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses and impairment expenses are presented as separate lines item in the financial statements.

Fair value through profit or loss:

- Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Derecognition of financial assets

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

• 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

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a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

g) Financial liabilities

• Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

h) 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

i) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

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

j) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over their useful economic lives on straight lined basis 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 with a finite useful life are reviewed at least at the end of each reporting period.

Software has been amortized over the useful life of 8-10 years.

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 with finite lives is recognised in the statement of profit or loss.

All intangible assets are amortised on a straight-line basis over a period of useful lives.

The Company does not have any intangible assets with indefinite useful lives.

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 or loss when the asset is derecognised.

k) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, which are subject to an insignificant risk of changes in value.

For presentation in the statement of cash flows, cash and cash equivalents consist of cash and cash equivalent, as defined above, net of outstanding bank overdrafts if they are considered an integral part of the Company's cash management.

l) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

m) Trade receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the transaction price unless there are significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

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n) Business combinations - common control transactions

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

o) Hedge accounting:

The Company designates certain derivatives as hedging instruments in respect of foreign currency risk, as either fair value hedges or cash flow hedges. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Fair value hedges

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

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

2.4 Significant Accounting Judgements, Estimates and Assumptions

The preparation of standalone financial statements requires the use of accounting estimates. Management exercises judgement in applying the company's accounting policies. Estimates and assumptions are continuously evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reliable and relevant under the circumstances. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Management believes that the estimates are the most likely outcome of future events. Detailed information about each of these estimates and judgements is described below:

a. Revenue Recognition on Contracts with Customers

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the distinct goods/ services and the ability of the customer to benefit independently from such goods/services.

Judgement is also 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 liquidated damages, penalties and financing components. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation (allocation of transaction price). The Company allocates the transaction price to each performance obligation based on the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus reasonable margin approach to allocate the transaction price to each distinct performance obligation.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

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Revenue for fixed-price contract is recognised using the input method for measuring progress. The company uses cost incurred related to total estimated costs to determine the extent of progress towards completion. Judgement is involved to estimate the future cost to complete the contract and to estimate the actual cost incurred basis completion of relevant activities towards fulfilment of performance obligations.

b. Defined benefit plans

The cost of the defined benefit plan and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, employee turnover and expected return on planned assets. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at the year end. Details about employee benefit obligations and related assumptions are given in Note 31.

c. Impairment of investments in subsidiaries

The Company accounts for investments in subsidiaries at cost (less accumulated impairment, if any). The carrying value of investments in subsidiaries at each reporting date are reviewed and assessed for impairment. The Company performs impairment assessment of investments by making an estimate of the recoverable amount, being the higher of fair value less costs to sell and its value in use which is then compared with the carrying value. An impairment loss is recognised in the statement of profit and loss to the extent the carrying value of an asset exceeds the recoverable amount.

The value in use of these investments is determined using discounted cash flow model (DCF model) requiring various assumptions and judgements. These include future cashflows and growth rate assumptions, discount rate, terminal growth rate and other economic and entity specific factors which are incorporated in the DCF model. The estimated cash flows are developed using internal forecasts.

d. Impairment assessment of loans given to subsidiaries and financial guarantees (Expected credit loss)

The Company has given interest bearing loans to its subsidiaries which are repayable on demand. Further, external loan taken by a subsidiary is guaranteed by the

Company. The loans and financial guarantees given to subsidiaries are reviewed and assessed for impairment at each reporting date under Ind AS 109. The inter-company loans have been provided to the subsidiaries for operational purposes and with an expectation of an extended gestation period. The Company intends to allow the subsidiaries to continue trading and thus reviews the cash flow forecasts to confirm whether the projections are in line with the initial expectations. The Company considers expected manner of recovery and recovery period of the loans to determine expected credit loss.

e. Impairment assessment for trade receivables and contract assets

The Company uses simplified approach wherein an amount equal to lifetime expected credit loss (ECL) is measured and recognised as impairment allowance. During the current year, the Company has computed ECL allowance based on a provision matrix which is prepared based on historically observed default rates over the expected life of trade receivables. At every reporting date, the historical observed default rates are updated. The Company follows provisioning norms based on the roll rate method to estimate the impairment allowance under ECL and also considers forward looking information. Further, the Company has assessed credit risk on an individual basis in respect of certain customers in case of event driven situation such as disputes and slow moving projects, specific provision is made after evaluating the expected date of billing and collection, interpretation of contractual terms, project status, past history, latest discussion/ correspondence with the customers, expert evaluation and legal opinions, wherever applicable.

f. Classification of Supplier Finance Arrangements

Judgement is required in determining appropriate classification of supplier finance arrangements in standalone balance sheet and standalone statement of cash flows and the Company considers the objective of such arrangement, terms and conditions of the supplier finance arrangements, the range of credit period agreed with its suppliers, net impact on its cash outflows. Based on the assessment, the Company considers these arrangements as part of the trade working capital. Accordingly, these arrangement are disclosed separately as “Acceptances” in standalone balance sheet considering its nature and magnitude and as part of operating cash flows in standalone statement of cash flows.

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(All amounts are in ₹ crores, unless otherwise stated)

3 Property, plant and equipment

Particulars	Plant & machinery	Furniture & fixtures	Data processing equipments	Office equipment	Electrical fittings	Vehicles	Lease hold improvement	Total
Cost								
As at April 01, 2024	27.41	10.09	26.38	5.23	3.10	1.44	8.97	82.62
Additions	-	0.01	0.06	0.10	-	0.41	-	0.58
Disposals/ Adjustments	-	(0.02)	-	(0.06)	-	(0.89)	-	(0.97)
As at March 31, 2025	27.41	10.08	26.44	5.27	3.10	0.96	8.97	82.23
Additions	-	-	0.22	0.06	-	-	-	0.28
Disposals/ Adjustments	(0.93)	-	-	-	-	(0.33)	-	(1.26)
As at March 31, 2026	26.48	10.08	26.66	5.33	3.10	0.63	8.97	81.25
Accumulated Depreciation								
As at April 01, 2024	25.22	4.32	23.38	3.95	1.55	0.66	7.10	66.18
Charge for the year	1.64	1.27	1.02	0.57	0.82	0.20	0.34	5.86
Disposals/ Adjustments	(0.40)	(0.01)	-	(0.03)	-	(0.51)	-	(0.95)
As at March 31, 2025	26.46	5.58	24.40	4.49	2.37	0.35	7.44	71.09
Charge for the year	0.33	2.34	0.67	0.48	0.69	0.14	0.34	4.99
Disposals/ Adjustments	(1.37)	-	-	-	-	(0.18)	-	(1.55)
As at March 31, 2026	25.42	7.92	25.07	4.97	3.06	0.31	7.78	74.53
Net Book Value :								
As at March 31, 2026	1.06	2.16	1.59	0.36	0.04	0.32	1.19	6.72
As at March 31, 2025	0.95	4.50	2.04	0.78	0.73	0.61	1.53	11.14

Notes:

- (i) Refer note 16 for information on property, plant and equipment pledged as security by the Company.
- (ii) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made thereunder.
- (iii) There are no contractual commitments with respect to acquisition of property, plant and equipment, also refer note 35.
- (iv) The Company does not own any immovable property.
- (v) The Company has not revalued its property, plant and equipment (including right-of-use of assets) or intangible assets or both during the current or previous year.

4 Right-of-use assets and Lease Liabilities:

(i) Right-of-use assets

The details of the right-of-use assets held by the Company are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Buildings		
Cost		
Opening balance	17.79	33.16
Additions	-	2.09
Disposals/ Adjustments	(8.00)	(17.46)
Cost	9.79	17.79
Buildings		
Accumulated depreciation		
Opening balance	5.43	20.52
Charge for the year	2.10	2.32
Disposals/ Adjustments	(3.07)	(17.41)
Accumulated depreciation	4.46	5.43
Net Book Value	5.33	12.36

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(All amounts are in ₹ crores, unless otherwise stated)

(ii) Liabilities recognised in balance sheet

The note provides information for leases where the Company is a lessee. The Company has taken offices on lease. Rental contracts for offices are typically made for fixed periods of 5 to 9 years, but have extension options.

The details of the lease liabilities held by the Company is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities		
Non-current	5.64	13.35
Current	1.35	2.25
Total	6.99	15.60

Movement of lease liability

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	15.60	16.64
Add: Created during the year	-	2.09
Less: Disposal/ adjustment during the year	(6.63)	(1.19)
Add: Interest accrued during the year	1.20	1.41
Less: Rent paid during the year	(3.18)	(3.35)
Closing balance	6.99	15.60

(iii) Amount recognised in the Statement of profit and loss

Particulars	As at March 31, 2026	Year ended March 31, 2025
Depreciation charge on right-of-use assets		
Buildings (refer note 28)	2.10	2.32
Finance Cost		
Interest expenses on lease liabilities (refer note 29)	1.20	1.41
Other income		
Gain on lease modification (refer note 23)	(1.70)	-
Other Expenses		
Expenses related to short term leases (included as rent in other expenses) (Refer note 26)	2.18	1.94
Total	3.78	5.67

The total cash outflow for leases for the year ended March 31, 2026 is ₹ 5.36 (March 31, 2025 - ₹ 5.29).

Extension and Termination option :

Extension and termination options are included in leases held by the Company. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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5 Intangible Assets

Particulars	Software
Cost	
As at April 01, 2024	4.17
Additions	-
Disposals/Adjustments	-
As at March 31, 2025	4.17
Additions	-
Disposals/Adjustments	-
As at March 31, 2026	4.17
Accumulated Amortization	
As at April 01, 2024	3.23
Charge for the year	0.17
Disposals/Adjustments	-
As at March 31, 2025	3.40
Charge for the year	0.17
Disposals/Adjustments	-
As at March 31, 2026	3.57
Net Book Value :	
As at March 31, 2026	0.60
As at March 31, 2025	0.77

6 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current investments (unquoted)		
Investment in Subsidiaries		
Equity investments at cost (unquoted)		
a) 5,000 (March 31, 2025 : 5,000) Equity shares of Sterlite Technologies UK Ventures Limited of Euro 1.00 each fully paid-up	0.04	0.04
b) 25,00,000 (March 31, 2025 : 25,00,000) Equity shares of STL UK Holdco Limited of GBP 1.00 each fully paid up	25.75	25.75
Total non-current investments	25.79	25.79
Total non-current investments		
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of unquoted investments	25.79	25.79
Amount of impairment in the value of investments	-	-

Notes:

- The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year.

7 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Loans to related parties (refer note (ii) below and note 43)	373.27	317.50
Less : loss allowance	(7.17)	(7.17)
	366.10	310.33
Break-up for security details		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	373.27	317.50
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	-
Total	373.27	317.50
Less : loss allowance	(7.17)	(7.17)
Total	366.10	310.33

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(All amounts are in ₹ crores, unless otherwise stated)

Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under the Companies Act 2013):

Type of Borrower	Amount outstanding as at March 31, 2026	Percentage to the total loans and Advances in the nature of loan
Amounts repayable on demand :		
Related parties		
Sterlite Technologies UK Ventures Limited	305.73	82%
STL UK Holdco Limited	67.54	18%
Total	373.27	100%

Type of Borrower	Amount outstanding as at March 31, 2025	Percentage to the total loans and Advances in the nature of loan
Amounts repayable on demand :		
Related parties		
Sterlite Technologies UK Ventures Limited	260.34	82%
STL UK Holdco Limited	57.16	18%
Total	317.50	100%

Notes:

- i) Loans to subsidiaries were granted for meeting their working capital requirements. The loans given are repayable on demand and carries interest of ‘3 Month Sterling Overnight Index Average (3M SONIA) + 2.67%’ spread ranging from 6.40% to 6.89% p.a. during the year (March 31, 2025: ranging from 7.37 % to 7.86% p.a.).
- ii) The loan amount includes interest accrued on the loans granted to related party amounting to ₹ 70.33 (March 31, 2025: ₹ 46.59) which is payable on demand.
- iii) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, 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/ 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.

8 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current (unsecured, considered good)		
Security deposit	1.28	2.12
Bank deposit with more than 12 months maturity (refer note (a) and (b) below)	13.07	-
Total other non current financial assets	14.35	2.12
Current (Unsecured, considered good)		
Foreign-exchange forward contracts	0.93	-
Security deposit	4.63	3.06
Receivable from related party (refer note 43)	44.02	-
Others (refer note (c) below)	4.44	5.60
Total other current financial assets	54.02	8.66

Notes:

- a) Bank deposit with more than 12 months maturity of ₹ 9.07 (March 31, 2025: Nil) held as lien towards bank guarantee.
- b) Bank deposit with more than 12 months maturity of ₹ 4.00 (March 31, 2025: Nil) held as lien against non convertible debentures.
- c) Others includes expenses incurred on behalf of customer, amounting to ₹ 4.02 (March 31, 2025: ₹ 5.39)
- d) Refer note 16 for information on current assets pledged as security.

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(All amounts are in ₹ crores, unless otherwise stated)

9A Deferred Tax Assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Provision for contract assets and other assets	28.54	25.12
Expenditure allowed for tax purposes on payment basis	29.70	25.94
Lease Liability	1.76	3.93
Property, plant & equipment and intangible assets: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	1.99	2.09
Others	0.34	-
Total deferred tax asset (A)	62.33	57.08
Deferred tax liabilities		
Impact of difference in revenue recognition under income tax and Ind AS	6.10	15.83
Right of Use assets	1.34	3.50
Total deferred tax liability (B)	7.44	19.33
Net deferred tax assets / (liability) (A-B)	54.89	37.75

Reconciliation of deferred tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Opening deferred tax assets, net	37.75	37.85
Deferred tax credit / (charge) recorded in statement of profit and loss	17.34	0.05
Deferred tax credit / (charge) recorded in OCI	(0.20)	(0.15)
Closing deferred tax assets, net	54.89	37.75

The major components of income tax expense/(credit) for the year ended.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit or loss section		
Current tax	13.16	14.50
Deferred tax	(17.34)	(0.05)
Income tax expenses/(credit) reported in the statement of profit and loss	(4.18)	14.45

OCI section

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax related to items recognised in OCI during the year		
Re-measurement loss of defined employee benefit plans	(0.20)	(0.15)
Income tax charged through OCI	(0.20)	(0.15)

Reconciliation of tax expense/(credit)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before income tax	(29.82)	45.37
Tax at India’s statutory income tax rate of 25.17% (March 31, 2025: 25.17%)	(7.51)	11.42
Tax impact on interest on MSME Disallowed as Income Tax Act 1961	3.06	2.74
Disallowances of Corporate Social Responsibility (CSR) expenses	0.14	-
Other disallowances under various sections of Income tax Act, 1961	0.13	0.29
Income tax expense/(credit)	(4.18)	14.45
Income tax expense/(credit) reported in the statement of profit and loss	(4.18)	14.45

9B Income tax liabilities / (assets) (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Income tax liabilities/(assets) (net)	(5.99)	0.22
Add: Income tax payable for the year	13.16	14.50
Add/(Less): Tax paid (net of refunds)	(20.10)	(20.71)
Total income tax liabilities/(assets) (net)	(12.92)	(5.99)

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(All amounts are in ₹ crores, unless otherwise stated)

Income Tax Assets / Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Income tax liabilities (net of advance income tax including TDS Nil (March 31, 2025: ₹ 28.80))	-	0.22
	-	0.22
Non- current		
Income tax assets (net of provision for tax ₹ 56.68 (March 31, 2025: ₹ 14.50)	12.92	6.21
	12.92	6.21

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

10 Other assets and Contract assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current (unsecured, considered good)		
Prepaid expenses	28.20	36.74
Balance with government authorities	49.67	31.39
Total other non-current assets	77.87	68.13
Current (unsecured, considered good)		
Prepaid expenses (refer note below)	26.91	24.31
Balance with government authorities	101.75	69.88
Other advances	8.60	3.03
Total other current assets	137.26	97.22

Includes cost to obtain a contract of ₹ 3.35 (March 31, 2025: ₹ 3.46) which is being amortised to Statement of Profit and Loss on a systematic basis which is consistent with the transfer to the customer of the goods and services. The amount amortised to Statement of Profit and Loss in the current year is ₹ 0.11 (March 31, 2025: ₹ 0.13).

Particulars	As at March 31, 2026	As at March 31, 2025
Contract assets (unsecured, considered good)		
Contract assets (unsecured, considered good)		
Contract assets - unbilled revenue	950.97	969.69
Retention billed and not due at year end	266.81	236.54
Less: Loss allowance	(33.34)	(61.00)
Total Contract assets	1,184.44	1,145.23
Undisputed	1,062.04	1,050.49
Disputed (refer note below)	155.74	155.74
Less: Loss allowance	(33.34)	(61.00)
Total Contract assets	1,184.44	1,145.23

Notes:

- a) Contract assets and trade receivables include ₹ 155.74 (March 31, 2025 : ₹ 155.74) and ₹ 151.41 (March 31, 2025 : ₹ 135.51), respectively, outstanding as at March 31, 2026, representing receivables from customers based on the terms and conditions implicit in the contracts in respect of closed/ substantially closed/ suspended projects. These aforementioned receivables are being disputed by the customer, for which the Company is under arbitration process. Considering the overall project status, past history, discussion/ correspondence with the customers, contractual terms, expert's evaluation and legal opinions, the Company is confident that the balance receivables are good and fully recoverable.
- b) Contract assets have increased from previous year as entity entered into multiple new projects and has provided higher services ahead of agreed billing and payment schedule for fixed price contracts and on account of billing done in current year.
- c) During the year ended March 31, 2026, ₹ 326.63 (March 31, 2025: ₹ 479.92) of opening unbilled revenue has been reclassified to Trade receivables upon billing to customers on completion of milestones.

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- d) Contract assets and trade receivables as at March 31, 2026 includes an aggregate amount of ₹ 715.53 crores (March 31, 2025: ₹ 703.68 crores) pertaining to projects identified as slow moving, of which Contract assets of ₹ 279.76 crores (March 31, 2025: ₹ 276.50 crores) and trade receivables of ₹ 126.00 crores (March 31,2025 : ₹ 125.58 crores) is where the billing and collections are based on completion of certain specific milestones, which depend on obtaining certain regulatory and other approvals. Under the contractual terms, the responsibility to secure and provide these approvals lies with the customer, who is currently in the process of doing so. Management has reviewed the recoverability considering overall project status, past history, contractual terms, latest discussion/correspondence with the customers, expert's evaluation and is confident that these receivables are good and fully recoverable.

- e) Refer note 16 for information on current assets pledged as security.

11 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Components and bought-outs	78.28	39.61
Total Inventories	78.28	39.61

Amounts recognized in the Statement of profit or loss

Write-downs of inventories to net realisable value amounted to ₹ Nil (March 31, 2025 - ₹ Nil).

Refer note 16 for information on current assets pledged as security.

12 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Billed amount	1,184.54	1,064.02
Less : Retention billed and not due as at year end (refer note (a) below)	(266.81)	(236.54)
Trade receivables	917.73	827.48
Current		
Trade receivables - billed (refer notes to note 10)	899.99	824.68
Trade receivables - unbilled (refer note (b) below)	121.15	63.92
Trade receivables from related parties (refer note 43)	17.74	15.34
Less : Loss allowance	(42.91)	-
	995.97	903.94
Break-up for security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	1,038.88	903.94
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	1,038.88	903.94
Less : Allowance for expected credit losses	(42.91)	-
Total Current trade receivables	995.97	903.94
Total trade receivables	995.97	903.94

Notes:

- a) The amount pertains to retention billed as per the contractual terms, payment of which is subject to fulfillment of certain performance obligaitons. The amount has been reclassified under contract assets as the Company does not have unconditional right to payment as at the reporting date.
- b) The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables because it is an unconditional right to consideration.
- c) No trade or other receivable are due from directors or other officers of the company either severally or jointly. Also no trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.
- d) Refer note 16 for information on current assets pledged as security

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Trade receivable ageing

Particulars	Outstanding for following periods from due date of payment		
	As at March 31, 2026		
	Undisputed Trade receivables -Considered Good	Disputed Trade Receivables- considered good	Total
Unbilled	121.15	-	121.15
Not due	334.74	-	334.74
Less than 6 months	244.59	-	244.59
6 months to 1 year	122.94	-	122.94
1-2 years	42.37	15.90	58.27
2-3 years	12.32	7.30	19.62
More than 3 years	9.36	128.21	137.57
Total	887.47	151.41	1,038.88

Particulars	Outstanding for following periods from due date of payment		
	As at March 31, 2025		
	Undisputed Trade receivables -Considered Good	Disputed Trade Receivables- considered good	Total
Unbilled	63.92	-	63.92
Not due	305.69	-	305.69
Less than 6 months	300.54	-	300.54
6 months to 1 year	57.58	-	57.58
1-2 years	25.26	7.30	32.56
2-3 years	7.06	-	7.06
More than 3 years	8.38	128.21	136.59
Total	768.43	135.51	903.94

13A Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks - In current accounts (refer note (a) below)	81.81	200.01
Total cash and cash equivalents	81.81	200.01

Notes:

- a) As at March 31, 2025, balances with bank - in current accounts include balances with bank - in current accounts of Sterlite Technologies Limited amounting ₹ 200.00 and allocated to the Company, pursuant to the scheme of arrangement (refer note 44) and as approved by the Board of Directors.
- b) Refer note 16 for information on current assets pledged as security

13B Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with remaining maturity for more than 3 months but less than 12 months (refer note below)	3.02	-
Total Other bank balances	3.02	-

Notes:

Bank deposit with more than 12 months maturity of ₹ 3.02 (March 31, 2025: Nil) held as lien towards bank guarantee and Interest Service Reserve Account related to non convertible debentures.

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14 Equity share capital (including equity share capital suspense account)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Authorised equity share capital :		
750,000,000 (March 31, 2025 : 750,000,000) equity shares of ₹ 2.00 (March 31, 2025 : 2.00) each	150.00	150.00
	150.00	150.00
b. Issued, subscribed and paid-up equity shares		
488,031,504 (March 31, 2025: 250,000) Equity shares of ₹ 2 each (March 31, 2025: ₹ 2 each) fully paid-up	97.60	0.10
Nil (March 31, 2025: 487,921,086) Equity shares pending allotment pursuant to scheme of arrangement (refer note below) (Equity share capital suspense account) (equity shares of ₹ 2.00 each)	-	97.58
Cancellation of equity shares pursuant to scheme of arrangement (refer note below)	-	(0.10)
Total Issued, subscribed and paid-up equity shares	97.60	97.58

c. Equity share capital suspense account

	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	₹ in crores	Number of Shares	₹ in crores
Equity Shares pending allotment (refer note below)	-	-	48,79,21,086	97.58
Total	-	-	48,79,21,086	97.58

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") approved the Scheme referred in note 44, vide order dated February 14, 2025. Further on March 18, 2025, the Company received a certified true copy of the order dated February 14, 2025 ("Order") passed by the Hon'ble NCLT approving the Scheme, which was filed with the Registrar of Companies (ROC), making the Scheme effective on the close of business hours on March 31, 2025.

250,000 equity shares of ₹ 2 each of the Company amounting to ₹ 0.10 held by the Demerged Company stands cancelled on the Scheme becoming effective. Consequently, the Company has ceased to be subsidiary of the Demerged Company as on March 31, 2025.

During the current year, pursuant to the Scheme, the Company has allotted 487,921,086 equity shares of ₹ 2.00 each to the shareholders of Sterlite Technologies Limited (the "Demerged Company") whose name appeared in the register of members as on the record date i.e. April 24, 2025, one equity share of ₹ 2.00 each in the Company as fully paid up for every equity share of ₹ 2.00 each held by them in Sterlite Technologies Limited. The equity share capital of ₹ 97.58 was pending allotment as on March 31, 2025 and disclosed under Equity share capital suspense account.

d. Reconciliation of number of equity shares (including equity share capital suspense account) outstanding at the beginning and end of the year:

	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	₹ in crores	Number of Shares	₹ in crores
At the beginning of the year (including equity share capital suspense account)	48,79,21,086	97.58	48,79,21,086	97.58
Allotment of equity shares pursuant to the Scheme referred to in Note 44 (refer note above)	-	-	-	-
Allotment pursuant to employee stock option plan	1,10,418	0.02	-	-
Outstanding at the end of the year	48,80,31,504	97.60	48,79,21,086	97.58

e. Rights, preferences and restrictions attached to equity shares

The Company has one class of equity share having par value of ₹ 2.00 each (March 31, 2025: ₹ 2.00 each). Each holder of equity share is eligible to one vote per share. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

f. Equity shares (including equity share capital suspense account) held by holding company or ultimate holding company or subsidiaries of holding company / ultimate holding company:

	As at March 31, 2026		As at March 31, 2025*	
	No. in crores	% holding	No. in crores	% holding
Twin Star Overseas Limited, Mauritius (Subsidiary of Vedanta Incorporated, Bahamas), Holding Company	20.94	42.91%	20.94	42.92%
Vedanta Limited, Fellow Subsidiary	0.48	0.98%	0.48	0.98%

*Pursuant to the Scheme of arrangement (refer note 44), which was effective as at March 31, 2025 and subsequent to the allotment of equity shares, Twin Star Overseas Limited, Mauritius (Subsidiary of Vedanta Incorporated, Bahamas) is the immediate holding Company. Based on the assessment performed by the Management, Twin Star Overseas Limited is considered as Holding Company under the Companies Act, 2013 and Indian Accounting Standards.

03

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as at and for the year ended March 31, 2026

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(All amounts are in ₹ crores, unless otherwise stated)

g. Details of shareholders holding more than 5% of shares in the Company

	As at March 31, 2026		As at March 31, 2025*	
	No. in crores	% holding	No. in crores	% holding
Twin Star Overseas Limited, Mauritius (Subsidiary of Vedanta Incorporated, Bahamas)	20.94	42.91%	20.94	42.92%
Bandhan Flexicap fund	-	-	2.62	5.36%

h. Details of shareholding of Promoters

As at March 31, 2026

Name of the promoter	Number of Shares	Percentage of total number of shares	Percentage of change
Twin Star Overseas Limited, Mauritius	20,94,02,750	42.91%	-0.01%
Vedanta Limited	47,64,295	0.98%	-
Ankit Agarwal	8,38,676	0.17%	-
Navin Kumar Agarwal	2,86,945	0.06%	-
Pratik Pravin Agarwal	52,500	0.01%	-
Pravin Agarwal	50,000	0.01%	-
Sonakshi Agarwal	21,000	0.00%	-
Ruchira Agarwal	16,000	0.00%	-
Jyoti Agarwal	11,500	0.00%	-
Pravin Agarwal Family Trust	100	0.00%	-
Anil Agarwal	-	0.00%	-
Total	21,54,43,766	44.14%	-0.01%

Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

As at March 31, 2025*

Name of the promoter	Number of Shares	Percentage of total number of shares	Percentage of change
Twin Star Overseas Limited, Mauritius	20,94,02,750	42.92%	100.00%
Vedanta Limited	47,64,295	0.98%	100.00%
Ankit Agarwal	8,38,676	0.17%	100.00%
Navin Kumar Agarwal	2,86,945	0.06%	100.00%
Pratik Pravin Agarwal	52,500	0.01%	100.00%
Pravin Agarwal	50,000	0.01%	100.00%
Sonakshi Agarwal	21,000	0.00%	100.00%
Ruchira Agarwal	16,000	0.00%	100.00%
Jyoti Agarwal	11,500	0.00%	100.00%
Pravin Agarwal Family Trust	100	0.00%	100.00%
Anil Agarwal	-	0.00%	100.00%
Total	21,54,43,766	44.15%	100.00%

Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

*Pursuant to the Scheme of arrangement (refer note 44), which was effective as at March 31, 2025 and subsequent to the allotment of equity shares.

i. Shares allotted as fully paid-up without payment being received in cash during the year of 5 years immediately preceding the date of Balance Sheet are as under :

Refer Note 14(c) above

j. Details of shares bought back or issued as bonus shares during the five years preceding March 31, 2026:

The Company has not undertaken any buyback of its equity shares or issued bonus shares since its incorporation on March 26, 2021. Hence, there are no transactions or events to report under this disclosure requirement.

k. Shares reserved for issue under options

As at March 31, 2026, 4,150,212 shares are reserved for issue under employee stock option scheme (refer note 32).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

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(All amounts are in ₹ crores, unless otherwise stated)

15 Other equity

	Particulars	As at March 31, 2026	As at March 31, 2025
A	Reserves and Surplus		
	Capital reserve		
	Balance as at the beginning and at the end of the year	990.16	990.16
	Share options outstanding account		
	Balance at the beginning of the year	-	-
	Employee share based payment expenses for the year	1.22	-
	Employee stock option exercised	(0.20)	-
	Employee share based expense for options granted to employees of fellow subsidiary pursuant to the Scheme of arrangement referred to in Note 44.	0.81	-
	Balance as at the end of the year	1.83	-
	Securities Premium		
	Balance at the beginning of the year	-	-
	Add : Changes during the year	0.20	-
	Balance as at the end of the year	0.20	-
	Retained earnings		
	Balance at the beginning of the year	72.88	41.50
	Profit for the year	(25.64)	30.92
	Re-measurement gain/(loss) on defined benefit plans [net of deferred tax]	0.61	0.46
	Employee share based expense for options granted to employees of fellow subsidiary pursuant to the Scheme of arrangement referred to in Note 44	(0.81)	-
	Balance as at the end of the year	47.04	72.88
B	Capital contribution by parent		
	Balance at the beginning of the year	3.23	1.94
	Add: Employee share based payment expenses for the year	0.11	1.29
	Balance as at the end of the year	3.34	3.23
	Total other equity	1,042.57	1,066.27

Note : Nature and purpose of reserves other than retained earnings

- a) Capital Reserve - Capital reserve was created pursuant to Scheme of arrangement for demerger of Global Services Business from Sterlite Technologies Limited into STL Networks Limited and consequent accounting as per Appendix C of Ind AS 103 - Business Combinations (refer note 44).
- b) Share options outstanding account - This is used to recognise the grant date fair value of options issued to employees and employees of fellow subsidiaries as per the Scheme of arrangement (refer note 44) under employee stock option plan (ESOP Scheme).
- c) Securities premium- Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.
- d) Capital contribution by parent - Capital contribution by parent is used to recognise the fair value of options granted to employees of the Company under the employee stock option plan (ESOP) of Sterlite Technologies Limited pursuant to scheme of arrangement (refer note 44).

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as at and for the year ended March 31, 2026

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(All amounts are in ₹ crores, unless otherwise stated)

16 Borrowings

	Particulars	As at March 31, 2026	As at March 31, 2025
A.	Non-current borrowings		
	Secured Loan		
	Non Convertible Debentures (refer notes (a) and (b) below)		
	15,000 (March 31, 2025: Nil) 10.25% Non Convertible Debentures of ₹ 100,000 each *#	147.91	-
	10,000 (March 31, 2025: Nil) 10.35% Non Convertible Debentures of ₹ 100,000 each *#	97.80	-
		245.71	-
	Unsecured Loan		
	Term Loan		
	Indian rupee loans from NBFC#	68.81	-
	Indian rupee loans from NBFC - takenover pursuant to scheme of arrangement referred in note 44 (refer note (d) below)	23.17	40.69
		91.98	40.69
	Total non current borrowings	337.69	40.69
	Less:- Current maturities of long term borrowings disclosed under the head “Current Borrowings”*	(22.13)	(17.64)
	Net non-current borrowings	315.56	23.05

* Includes interest accrued but not due on borrowings

Net off transaction cost

Notes:

- a) During the year ended March 31, 2026, the Company has issued and allotted 15,000 listed, rated, senior, secured, transferable, redeemable, Non Convertible Debentures (“NCDs”) of a face value of ₹ 100,000 each, aggregating to ₹ 150 on a private placement basis. The NCDs carry a coupon rate of 10.25% p.a (payable quarterly) and are repayable in two equal installment on June 02, 2027 and September 02, 2027. The NCDs are secured by first ranking pari-passu charge by way of hypothecation over all of the current assets and second ranking pari-passu charge by way hypothecation over all of the movable fixed assets, both present and future.
- b) During the year ended March 31, 2026, the Company has issued and allotted 10,000 listed, rated, senior, secured, transferable, redeemable, Non Convertible Debentures (“NCDs”) of a face value of ₹ 100,000 each, aggregating to ₹ 100 on a private placement basis. The NCDs carry a coupon rate of 10.35% p.a (payable quarterly) and are repayable in two equal installment on April 30, 2028 and June 30, 2028. The NCDs are secured by first ranking pari-passu charge by way of hypothecation over all of the current assets and second ranking pari-passu charge by way hypothecation over all of the movable fixed assets, both present and future.
- c) Unsecured Indian rupee term loan from NBFC amounting to ₹ 70.00 (March 31, 2025 Nil) carries interest @ 11.80% p.a. Loan amount is repayable in FY 2027-28.
- d) Indian rupee loans from NBFC is takenover pursuant to the scheme of arrangement (refer note 44). As per the scheme, the primary obligation to repay transferred loans shall be that of the Company. However, without prejudice to such transfer, where considered necessary for the sake of convenience and towards facilitating single point discharge, the Company may repay the borrowings by making payments on the respective due dates to Sterlite Technologies Limited (Demerged Company), which in turn shall make payments to the NBFC untill the novation of loan contracts in the name of the Company. Unsecured Indian rupee term loan from NBFC amounting to ₹ 23.17 (March 31, 2025 : ₹ 40.69) carries interest in the range of 2.50% to 6.50% p.a. Loan amount is repayable in FY 2026-27, FY 2027-28 and 2028-29. Management is in the process of assigning these borrowings from the Demerged Company to the Company. The terms and conditions of existing loan balances may under go change post assignment of the loan contracts in the name of Company.

B. Current Borrowing

	Particulars	As at March 31, 2026	As at March 31, 2025
	Current borrowings		
	Working capital demand loans from banks (secured) (refer note a below)	220.00	-
	Working capital demand loans from bank (secured) - takenover pursuant to scheme of arrangement referred in note 44 (refer note b below)	290.00	703.18
	Current maturities of non-current borrowings (secured)*	3.86	-
	Current maturities of non-current borrowings (unsecured)*	18.27	17.64
		532.13	720.82
	The above amount includes		
	Secured borrowings	513.86	703.18
	Unsecured borrowings	18.27	17.64
	Total Current Borrowings	532.13	720.82

* Includes interest accrued but not due on borrowings

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as at and for the year ended March 31, 2026

CIN : L72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Notes:

- a) Working capital demand loan from banks is secured by first pari-passu charge on entire current assets of the Company (both present and future) and second pari-passu charge on movable fixed assets of the Company. Working capital demand loans have been taken for a period of 7 days to 180 days and carry interest @ 7.50% to 8.60% p.a (March 31, 2025: Nil).
- b) Working capital demand loans from bank (secured) were proportionately transferred to the Company pursuant to the scheme of arrangement as on the appointed date and were adjusted for any changes in the net assets of the demerged undertaking from the appointed date till March 31, 2025 referred in note 44. Sterlite Technologies Limited (the “Demerged Company”) is in the process of assigning certain working capital demand loans as at March 31, 2026 to the Company pursuant to the Scheme of arrangement (refer note 44). As per the scheme, the primary obligation to repay transferred loans shall be that of the Company. However, without prejudice to such transfer, where considered necessary for the sake of convenience and towards facilitating single point discharge, the Company may repay the borrowings by making payments on the respective due dates to the Demerged Company, which in turn shall make payments to the respective banks untill the novation of loan contracts in the name of the Company. The encumbrance in respect to such secured borrowings transferred to the Company shall be extended to and operate over the assets transferred to the Company which may have been encumbered in respect of such secured borrowings. Accordingly, the encumbrance, if any, over the assets remaining with Sterlite Technologies Limited are released from the obligations relating to the secured borrowings transferred to the Company. Similarly, the encumbrance over the assets transferred to the Company are released from the obligations relating to the secured borrowings remaining with Sterlite Technologies Limited. The Company will be filing the particulars relating to registration / modification of charge with the Registrar of Companies upon completion of necessary discussion / documentation with the bankers.

These working capital demand loan from banks are secured by first pari-passu charge on entire current assets of the Company (both present and future) and second pari-passu charge on plant & machinery and other movable fixed assets of the Company. Working capital demand loans have been taken for a period of 7 days to 180 days and carry interest @ 7.50% to 8.50% p.a (March 31, 2025: @ 7.50% to 8.50% p.a). The terms and conditions of existing loan balances may under go change post novation of the loan contracts in the name of Company.

c) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the years presented.

	As at March 31, 2026	As at March 31, 2025
Particulars		
Non-current borrowings	(315.56)	(23.05)
Current borrowings	(532.13)	(720.82)
Lease liabilities	(6.99)	(15.60)
Cash and cash equivalents	81.81	200.01
Net Debt	(772.87)	(559.46)

Movement of Borrowings (current and non current)

	As at March 31, 2026	As at March 31, 2025
Particulars		
Opening balance	743.87	284.71
Cashflows / Adjustment for changes in net assets	99.84	459.16
Interest expense	83.86	53.47
Interest paid	(79.88)	(53.47)
Closing balance	847.69	743.87

Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Particulars		
Opening balance	200.01	50.02
Cashflows	(118.20)	149.99
Closing balance	81.81	200.01

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

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(All amounts are in ₹ crores, unless otherwise stated)

d) Assets pledged as security

The carrying amounts of assets pledged as security for current and non current borrowings are:

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Financial Assets		
Pari Passu Charge		
Trade Receivables	995.97	903.94
Cash and Cash Equivalents	81.81	200.00
Other Current Financial Assets	54.02	8.66
Non Financial Assets		
Pari Passu Charge		
Inventories	78.28	39.61
Contract Assets	1,184.44	1,145.23
Other Current Assets	137.26	97.22
Total Current Assets pledged as security	2,531.78	2,394.66
Non Current Assets		
Pari Passu Charge		
Plant & Machinery	1.06	0.95
Furniture & Fixtures	2.16	4.50
Data Processing Equipments	1.59	2.04
Office Equipment	0.36	0.78
Electrical Fittings	0.04	0.73
Vehicles	0.32	0.61
Total Non Current Assets pledged as security	5.53	9.61
Total Assets pledged as security	2,537.31	2,404.27

e) Borrowing secured against current assets :

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.

In respect of certain banks, Sterlite Technologies Limited (the “Demerged Company”) and the Company is in the process of obtaining separate working capital limits consequent to the Scheme of Arrangement approved by the National Company Law Tribunal (‘NCLT’) as described in Note 44. In respect of the existing limits from the banks in excess of ₹ 5 crores, in aggregate, sanctioned on the basis of security of current assets, the demerged Company has filed returns or statements with such banks and financial institutions basis on the information shared by the Company with the Demerged Company which are in agreement with the books of accounts.

f) Utilisation of borrowed funds :

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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.

g) The borrowings obtained by the Company during the year from banks and financial institutions have been applied for the purposes for which such loans were taken.

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

i) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period except noted in Note 16(B)(b) above.

17 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Deposits from vendors	2.43	2.61
Interest due on Micro and Small Enterprise	27.54	15.37
Employee benefits payable	9.26	6.67
Total other current financial liabilities	39.23	24.65

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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18A Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises (refer note 38)	89.90	94.51
Outstanding dues other than above :		
- Related parties (refer note 43)	41.19	26.34
- Others	763.82	688.60
	805.01	714.94
Total trade payables	894.91	809.45

Trade payables ageing

Particulars	Outstanding for following periods from due date			
	As at March 31, 2026		As at March 31, 2025	
	MSME Undisputed	Others Undisputed	MSME Undisputed	Others Undisputed
Unbilled	-	287.64	-	348.33
Not due	21.70	272.57	34.82	111.95
Less than 1 year	51.81	151.61	48.19	194.33
1 to 2 years	10.89	54.17	9.93	33.64
2 to 3 years	4.99	15.22	1.51	14.41
More than 3 years	0.51	23.80	0.06	12.28
Total	89.90	805.01	94.51	714.94

18B Acceptances

Particulars	As at March 31, 2026	As at March 31, 2025
Acceptances	139.32	98.57
Total acceptances	139.32	98.57

Nature of the supplier finance arrangements

The Company facilitates early settlement of invoices for participating suppliers through having arrangements with Banks/available platforms under which a financing partner settles approved invoices prior to their original due dates. The Company in agreement with participating suppliers (including Micro and Small Enterprises) uses these arrangements to make early payments compared to the standard credit period agreed with the suppliers and settling the payments to the financing partner on the agreed due date with them. These arrangements does not substantially modify the company’s cash outflows. The Company considers these arrangements as part of the trade working capital considering the range of credit terms agreed with its suppliers. The Company and Sterlite Technologies Limied (STL) are in process of having separate agreement with banks/ service providers for supplier financing arrangement pursuant to the Scheme of arrangement referred to in Note 44. Pending such separate agreements, STL facilitates to execute these transactions.

Carrying amount of liabilities under supplier finance arrangement	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Liabilities under supplier finance arrangement	90 - 210 days after invoice date	N/A*	N/A*
Comparable trade payables that are not part of the supplier finance arrangement	60 - 180 days after invoice date	N/A*	N/A*

Carrying amount of liabilities under supplier finance arrangements (presented as “Acceptances”)

Carrying amount of liabilities under supplier finance arrangement	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Liabilities under supplier finance arrangement	139.32	98.57	N/A*
of which suppliers have received early payment from the finance provider	139.32	N/A*	N/A*

*The Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

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19 Contract liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Unearned revenue	11.64	-
Total Contract liabilities	11.64	-

20 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	9.17	4.51
Total Other current liabilities	9.17	4.51

21 Employee benefit obligations

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non current	Current	Non current
Provision for gratuity (refer note 31)	3.16	2.08	2.45	2.08
Provision for compensated absences (refer note 31)	5.01	-	4.02	-
Total Employee benefit obligations	8.17	2.08	6.47	2.08

22 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
Telecom and Information Technology (IT) networks / systems integration contracts	597.27	790.26
Operations and maintenance services contract	253.90	267.05
	851.17	1,057.31
Other operating income		
Income from sale of services (refer note 43)	-	2.59
Total Revenue from operations	851.17	1,059.90

Notes:

- a) The contract price from contracts with customers of ₹ 873.87 (March 31, 2025 : ₹ 1,092.12) is reduced by the consideration of ₹ 22.44 (March 31, 2025 : ₹ 32.93) towards variable component and ₹ 0.26 (March 31, 2025 : ₹ 1.88) towards financing component.
- b) The Company's unsatisfied (or partially satisfied) performance obligations for projects and AMC contracts can vary due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates or other relevant economic factors. The aggregate value of unsatisfied (or partially satisfied) performance obligations is ₹ 3,252.29 (March 31, 2025: ₹ 3,745.15) and approximately 30% (March 31, 2025: 22%) is expected to be recognised in the next year and remaining over a period of two to seven years. Amount of unsatisfied (or partially satisfied) performance obligations does not include contracts with original expected duration of one year or less since the Company has applied the practical expedient in Ind AS 115.

23 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on loans to related party (refer note 43)	17.41	17.80
Profit on sale of mutual funds	3.25	-
Foreign currency exchange gain (net)	27.48	13.76
Gain on lease modification	1.70	-
Provisions no longer required written back	-	5.86
Miscellaneous income	3.31	0.30
Total Other income	53.15	37.72

24 Other direct costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Service implementation and network maintenance costs	317.98	393.96
Contract labour charges	14.85	45.19
Total Other direct costs	332.83	439.15

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

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(All amounts are in ₹ crores, unless otherwise stated)

25 Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	79.32	91.95
Contribution to provident fund (refer note below)	3.65	3.69
Gratuity expenses (refer note 31)	1.62	1.69
Employees share based payment expense (refer note 32)	1.33	1.29
Staff welfare expenses	1.79	2.77
Total Employee benefit expense	87.71	101.39

*Above includes expenses reimbursed on shared basis refer note 27.

Defined Contribution Plans:

i) The Company has a provident fund plan which is a defined contribution plan. Contributions are made to provident fund administered by the Government in India for employees as per local regulations. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

ii) The Company has recognised the following expenses in the Statement of Profit and Loss for the year :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to Employees' Provident Fund	3.65	3.69
Total	3.65	3.69

26 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025*
Repairs and maintenance - Building and others	1.04	1.48
Sales and marketing expenses	8.12	2.35
Rent	2.18	1.94
Insurance	3.03	2.64
Legal and professional fees	8.70	9.77
Rates and taxes	0.24	1.25
Travelling and conveyance	2.32	2.25
Loss on sale of assets	0.95	0.10
Payment to auditor (refer note below)	0.99	0.50
Corporate Social Responsibility (CSR) expenses (refer note 47)	0.54	-
IT expenses (refer note 43)	8.22	12.73
Miscellaneous expenses	4.55	5.20
Total other expenses	40.88	40.21

*Above includes expenses reimbursed on shared basis refer note 27

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Payment to auditor		
Fees for statutory audit services (including audit of consolidated financial statements)*	0.70	0.50
Fees for tax audit services	0.05	-
Fees for attestation and certification services	0.09	-
Out-of-pocket expenses	0.15	-
Total Payment to auditor	0.99	0.50

*Year ended March 31, 2025 includes fees amounting to ₹ 0.35 towards audit of special purpose interim financial statements for inclusion in the information memorandum, in connection with the proposed listing of equity shares pursuant to the scheme of arrangement (refer note 44).

27 Pursuant to Scheme of Arrangement, the Demerged Undertaking consisting of Global Services Business of the Sterlite Technologies Limited ('STL') (the Demerged Undertaking) was transferred to the Company (refer note 44). There were various common facilities/ functions with STL and the cost in respect of those facilities/functions were incurred by STL. The Company reimbursed the cost of those expenses to STL at actual basis or shared basis in the ratio as mutually decided by both the Companies with effect from the appointed date of April 1, 2023 till March 31, 2025. Such costs were included in the respective expense head as mentioned below.

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(All amounts are in ₹ crores, unless otherwise stated)

(a) Employee benefit expenses

Particulars	Year ended March 31, 2025
Salaries, wages and bonus	10.67
Staff welfare expenses	0.18
Total Employee benefit expenses	10.85

(b) Other expenses

Particulars	Year ended March 31, 2025
Sales and marketing expenses	0.49
Rent	0.89
Legal and professional fees	1.77
Rates and taxes	0.04
IT Expenses	3.28
Miscellaneous expenses	0.17
Total other expenses	6.64

28 Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment	4.99	5.86
Depreciation of right of use assets	2.10	2.32
Amortisation of intangible assets	0.17	0.17
Total depreciation and amortisation expense	7.26	8.35

29 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on financial liabilities measured at amortised cost*	83.86	53.47
Interest on Micro and Small Enterprise	12.17	10.88
Interest on lease liabilities	1.20	1.41
Bank charges	13.18	18.32
Total finance cost	110.41	84.08

*Interest on borrowings is recognised using effective interest rate method as per Ind AS 109

30 Income Tax expense/(credit):

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax*	13.16	14.50
Deferred Tax **	(17.34)	(0.05)
Total tax expense/(credit)	(4.18)	14.45

* Current tax expense includes charge of ₹ 4.59 (March 31, 2025: Nil) pertaining to earlier years.

** Deferred tax expense includes credit of ₹ 4.37 (March 31, 2025: Nil) for adjustments pertaining to earlier years.

31 Employee benefit obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Provision for gratuity	2.08	2.08
Total non-current employee benefit obligations	2.08	2.08
Current		
Provision for gratuity	3.16	2.45
Provision for compensated absences	5.01	4.02
Total current employee benefit obligations	8.17	6.47

i) Compensated Absences

The compensated absences cover the Company's liability for privilege leave. The entire amount is presented as current since the Company does not have an right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

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Particulars	As at March 31, 2026	As at March 31, 2025
Compensated absences not expected to be settled within the next 12 months	4.52	3.59

ii) Post employment benefit obligation - Gratuity

In accordance with Indian law, the Company operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the provisions under the Code on Social Security, 2020. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security, 2020. The gratuity plan is a funded plan. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimate of expected gratuity payments.

Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation at the beginning of the year	7.39	7.28
Current service cost	1.30	1.26
Past service cost (refer note 34)	3.49	-
Interest cost	0.55	0.52
Actuarial (gain)/loss		
- Due to change in Financial Assumptions	(0.14)	0.25
- Due to Experience	(0.69)	(0.95)
Benefits paid	(2.19)	(0.97)
Defined benefit obligations at the end of the year	9.71	7.39

Changes in the fair value of plan assets are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the year	2.86	1.30
Interest Income	0.23	0.09
Contribution by employer	1.40	2.53
Benefits paid	-	(0.97)
Return on Plan Assets, Excluding Interest Income	(0.02)	(0.09)
Fair value of plan assets at the end of the year	4.47	2.86

The Company expects to contribute ₹ 1.50 (March 31, 2025: ₹ 2.45) to it's gratuity plan in next year.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	As at March 31, 2026 %	As at March 31, 2025 %
Insurer managed funds	100%	100%

Note:

The plan assets/fund of ₹ 2.95 (March 31, 2025: ₹ 2.86) is maintained with Life Insurance Corporation of India (LIC) and SBI Life Insurance Company Limited which is administered by Sterlite Technologies Limited ('STL'). STL has initiated the process for transfer of plan assets/fund pursuant to the Scheme referred to in Note 44 to the Company's account with SBI Life Group Gratuity Trust. Remaining plan assets/fund of ₹ 1.52 (March 31, 2025: Nil) is maintained with SBI Life Insurance Company Limited which is administered by the Company.

Details of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	9.71	7.39
Fair value of plan assets	(4.47)	(2.86)
Net defined benefit liability	5.24	4.53

The net liability disclosed above relates to funded plans are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	9.71	7.39
Fair value of plan assets	(4.47)	(2.86)
Deficit of funded plan (A)	5.24	4.53
Unfunded plans (B)	-	-
Total net obligation (A+B)	5.24	4.53

The Company has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions. The Company intends to continue to contribute the defined benefit plans as per the demand from Insurers.

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Expense recognised in the standalone statement of profit and loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025*
Current service cost	1.30	1.26
Interest cost	0.32	0.43
Employee benefit expense	1.62	1.69
Past service cost (refer note 34)	3.49	-
Exceptional item	3.49	-
Total expense	5.11	1.69

Net employee benefit expense recognised in the other comprehensive income (OCI):

Particulars	Year ended March 31, 2026	Year ended March 31, 2025*
Actuarial (gains)/losses	(0.83)	(0.70)
Return on Plan Assets (Excluding Interest Income)	0.02	0.09
Net (income)/expense for the year recognized in OCI	(0.81)	(0.61)

Cumulative gain/ (loss) recognised in retained earning on account of remeasurements gain/(loss) on defined employee benefits plans (net of tax) ₹ 0.42 (March 31, 2025: (₹ 0.19))

The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.89%	6.65%
Expected rate of return on plan asset	6.89%	6.65%
Employee turnover	10.00%	10.00%
Expected rate of salary increase	8.00%	8.00%
Mortality rate during employment	India assumed lives mortality 2012-14(Urban)	India assumed lives mortality 2012-14(Urban)

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Sensitivity Analysis	Changes in Defined benefit obligation increase/ (decrease)	
Particulars	As at March 31, 2026	As at March 31, 2025
+1% Change in discount rate	(0.56)	(0.43)
-1% Change in discount rate	0.62	0.48
+1% Change in rate of salary increase	0.61	0.47
-1% Change in rate of salary increase	(0.56)	(0.43)
+1% Change in rate of employee turnover	(0.07)	(0.06)
-1% Change in rate of employee turnover	0.07	0.07

The above sensitivity analysis on defined benefit obligation is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below :

Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit.

Changes in bond yields:

A decrease in bond yields will increase plan liabilities.

Future salary escalation and inflation risk:

Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this risk.

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Increases in life expectancy of employee will result in an increase in the plan liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The weighted average duration of the defined benefit obligation is 7 years (March 31, 2025 - 6 years). The expected maturity analysis of gratuity is as follows:

Maturity Analysis of defined benefit obligation:

The expected maturity analysis of undiscounted gratuity is as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Projected Benefits Payable in Future Years From the Date of Reporting		
Less than 1 year	0.82	0.93
Between 1 to 2 years	0.84	0.57
Between 2 to 5 years	3.54	2.13
Over 5 years	10.83	8.49

32 Employee share based payments expense

i) Pursuant to the Scheme referred in Note 44, the options granted by the Sterlite Technologies Limited (the Demerged Company) to the eligible employees that were transferred to the Company would continue to be held by such eligible employees. The Demerged Company had established employees stock options plan, 2010 and 2016 (“STL ESOP Scheme”) for its employees. Options granted under the STL ESOP Scheme would vest in not less than one year and not more than five years from the date of grant of the options. The Nomination and Remuneration Committee of the Demerged Company has approved multiple grants with related vesting conditions. Vesting of the options would be subject to continuous employment with the Company and hence, the options would vest with passage of time. In addition to this, the Nomination and Remuneration Committee of the Demerged Company may also specify certain performance parameters subject to which the options would vest. Such options would vest when the performance parameters are met.

Once vested, the options remain exercisable for a period of maximum five years. Options granted under the plan are for no consideration and carry no dividend or voting rights. On exercise, each option is convertible into one equity share. The exercise price is ₹ 2.00 per option.

Below are the details of options granted to and held by the eligible employees of the Company under STL ESOP Scheme:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Average Exercise price per share option (INR)	Number of Options	Average Exercise price per share option (INR)	Number of Options
Opening Balance	2.00	5,00,281	2.00	5,03,335
Granted during the year	2.00	-	2.00	2,94,741
Exercised during the year	2.00	(66,384)	2.00	(96,490)
Expired/cancelled during the year	2.00	(2,38,273)	2.00	(2,01,305)
Closing Balance		1,95,624		5,00,281
Vested and Exercisable		1,607		52,660

ii) The Company has established STL Networks Limited –Employee Stock Option Scheme – 2025 (“SNL ESOS Scheme 2025” or “ESOP Scheme 2025”) for its employees including employees of its subsidiaries, pursuant to the special resolution passed by shareholders at the annual general meeting held on September 30, 2025. The ESOP Scheme 2025 is designed to provide incentives to the employees of the Company to deliver long-term returns and is an equity settled plan. The ESOP Scheme 2025 is administered by the Nomination and Remuneration Committee. Participation in the plan is at the Nomination and Remuneration Committee's discretion and no individual has a contractual right to participate in the ESOP Scheme 2025 or to receive any guaranteed benefits. Options granted under ESOP Scheme 2025 would vest in not less than one year and not more than five years from the date of grant of the options. The Nomination and Remuneration Committee of the Company has approved a grant with related vesting conditions. Vesting of the options would be subject to continuous employment with the Company and hence, the options would vest with passage of time. In addition to this, there are certain performance parameters subject to which the options would vest. Such options would vest when the performance parameters are met.

Once vested, the options remain exercisable for a period of maximum five years. Options granted under the plan are for no consideration and carry no dividend or voting rights. On exercise, each option is convertible into one equity share. The exercise price is ₹ 2.00 per option.

iii) Pursuant to the Scheme of Arrangement, with respect to the Options granted by the Demerged Company to the eligible employees of the Demerged Company (irrespective of whether they continue to be employees of the Demerged Company or become employees of the Company pursuant to this Scheme) under the STL ESOP Scheme; the said eligible employees shall be issued 1 (one) stock option by the Company under the new special purpose employee stock option scheme (formulated by the Company) for every 1 (one) ESOP outstanding as on the Effective Date in the Demerged Company, on terms and conditions similar to the STL ESOP Scheme. The Nomination and Remuneration Committee will administer the new special purpose stock option scheme.

Accordingly, the Company has formulated STL Networks Limited – Special Purpose Employee Stock Option Scheme – 2025 (“SP ESOP Scheme 2025”).

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iv) Below are the details of options granted and outstanding as at March 31, 2026 under ESOP Scheme 2025 and SP ESOP Scheme 2025. There were no options outstanding as at March 31, 2025.

Particulars	As at March 31, 2026	
	Average Exercise price per share option (INR)	Number of Options
Opening Balance	2.00	-
Granted during the year	2.00	43,44,330
Exercised during the year	2.00	(1,10,418)
Expired/cancelled during the year	2.00	(83,700)
Closing Balance		41,50,212
Vested and Exercisable		38,588

Share options outstanding at the end of the year have the following expiry date and exercise prices.

Grant Date	Expiry Date	Exercise Price (INR)	Share options outstanding on March 31, 2026
December 04, 2025	31 July 2026	2.00	23,943
December 04, 2025	01 August 2026	2.00	6,957
December 04, 2025	31 October 2026	2.00	12,612
December 04, 2025	19 January 2027	2.00	7,782
December 04, 2025	31 July 2027	2.00	24,972
December 04, 2025	01 August 2027	2.00	7,320
December 04, 2025	31 October 2027	2.00	8,012
December 04, 2025	19 January 2028	2.00	3,113
December 04, 2025	31 July 2028	2.00	34,956
December 04, 2025	01 August 2028	2.00	8,208
December 04, 2025	31 October 2028	2.00	13,392
December 04, 2025	19 January 2029	2.00	1,556
December 04, 2025	25 January 2029	2.00	7,758
December 04, 2025	31 July 2029	2.00	77,664
December 04, 2025	31 October 2029	2.00	21,630
December 04, 2025	18 January 2030	2.00	878
December 04, 2025	19 January 2030	2.00	1,556
December 04, 2025	25 January 2030	2.00	3,104
December 04, 2025	31 July 2030	2.00	2,12,650
December 04, 2025	19 August 2030	2.00	1,32,552
December 04, 2025	16 January 2031	2.00	29,661
December 04, 2025	18 January 2031	2.00	878
December 04, 2025	19 January 2031	2.00	1,556
December 04, 2025	25 January 2031	2.00	3,564
December 04, 2025	31 July 2031	2.00	2,18,465
December 04, 2025	19 August 2031	2.00	1,63,199
December 04, 2025	18 January 2032	2.00	878
December 04, 2025	25 January 2032	2.00	45,008
December 04, 2025	31 July 2032	2.00	1,95,620
December 04, 2025	19 August 2032	2.00	1,63,199
December 04, 2025	25 January 2033	2.00	45,008
December 04, 2025	19 August 2033	2.00	1,63,197
December 04, 2025	25 January 2034	2.00	41,446
January 07, 2026	January 26, 2032	2.00	7,40,375
January 07, 2026	January 26, 2033	2.00	7,40,375
January 07, 2026	January 26, 2034	2.00	9,87,167
Total			41,50,212
Weighted Average remaining contractual life of the options outstanding at the end of the year			6.95

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v) The Company has charged ₹ 1.33 (March 31, 2025: ₹ 1.29) to the statement of profit and loss in respect of options granted under ESOP scheme. Further, the charge of ₹ 0.81 in respect of employee share based expenses for the options granted to employees of fellow subsidiary (Sterlite Technologies Limited) under SP ESOP Scheme 2025 is recognised in retained earnings.

vi) Fair Value of the options granted during the current year

Following are the details of assumptions under the grant, related vesting conditions and fair valuation model used based on the nature of vesting.

(I) Date of Grant- December 04, 2025 - Granted under Special Purpose Employee Stock Option Scheme – 2025

The Company has granted 1,876,412 options under its ESOP scheme to the eligible employees of the Company and its subsidiary Company and Sterlite Technologies Limited under Special Purpose Employee Stock Option Scheme – 2025 based on following criteria and related assumptions

Vesting criteria - Assured Vesting of Options in five years, provided that employees are in service as on the date of vesting. The vesting date is as per the original vesting under the STL ESOP Scheme, granted to the eligible employees of the Company.

Fair Valuation Method- Black Scholes options Pricing Model

Variables	Vest 1	Vest 2	Vest 3	Vest 4
Share price at Grant Date	22.27	22.27	22.27	22.27
Volatility	46.46%	46.60%	46.60%	46.60%
Risk Free rate	6.23%	6.23%	6.23%	6.23%
Exercise Price (₹ per Option)	2.00	2.00	2.00	2.00
Life of the Option (years)	5.80	5.80	5.80	5.80
Dividend Yield	0.20%	0.20%	0.20%	0.20%
Outputs				
Option Fair value	20.9	20.89	20.89	20.89
Vesting Percentage	25.00%	25.00%	25.00%	25.00%
Fair Value of the option (Black Scholes Model)				20.89

(II) Date of Grant- January 07, 2026 Granted under STL Networks Limited -Employee Stock Option Scheme – 2025 (ESOP Scheme 2025)

The Company has granted 2,467,918 options under its ESOP Scheme 2025 to the eligible employees of the Company and its subsidiary company based on following criteria and related assumptions

1. Vesting criteria - Assured Vesting of 70% Of Options in three years, provided that employees are in service as on the date of vesting.

Fair Valuation Method- Black Scholes options Pricing Model

Variables	Vest 1	Vest 2	Vest 3
	January 17, 2027	January 17, 2028	January 17, 2029
Share price at Grant Date	22.26	22.26	22.26
Volatility	39.20%	39.20%	39.20%
Risk Free rate	6.16%	6.16%	6.16%
Exercise Price (Rs per Option)	2.00	2.00	2.00
Life of the Option (years)	3.55	3.55	3.55
Dividend Yield	-	-	-
Outputs			
Option Fair value	20.77	20.77	20.77
Vesting Percentage	30.00%	30.00%	40.00%
Fair Value of the option (Black Scholes Model)			20.77

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2. Vesting criteria - Assured Vesting of 30% Of Options upon meeting of revenue and profit before tax targets as per agreed business plan for FY26

Fair Valuation Method- Monte Carlo Simulation Model

Variables	Vest 1	Vest 2	Vest 3
	January 17, 2027	January 17, 2028	January 17, 2029
Share price at Grant Date	22.26	22.26	22.26
Volatility	14.00%	14.00%	14.00%
Risk Free rate	6.16%	6.16%	6.16%
Exercise Price (Rs per Option)	2.00	2.00	2.00
Life of the Option (years)	2.67	2.67	2.67
Dividend Yield	-	-	-
Outputs			
Option Fair value	11.78	11.78	11.78
Vesting Percentage	30.00%	30.00%	40.00%
Fair Value of the option (Monte Carlo Simulation)	11.78		

33 Earnings/(Loss) per equity share (EPS)

The following table shows the computation of basic and diluted EPS.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(loss) for the year	(25.64)	30.92
Weighted average number of equity shares in calculating basic EPS (Face value of ₹ 2.00 each)	48,79,32,065	48,79,21,086
Adjustments for calculation of diluted EPS:		
Employee stock options outstanding during the year	22,14,020	19,55,249
Weighted average number of equity shares in calculating diluted EPS	49,01,46,085	48,98,76,335
Earnings/(Loss) per share (Face value of ₹ 2.00 each)		
Basic	(0.53)	0.63
Diluted	(0.53)	0.63

For the year ended March 31, 2026, due to anti-dilutive, Basic EPS and Diluted EPS are same.

34 Exceptional item

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory impact of new Labour Codes	5.12	-
Total exceptional item	5.12	-

On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Under Ind AS 19, 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 Company has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact (past service cost) as “Statutory impact of new Labour Codes” under “Exceptional Item” in the Standalone Statement of Profit and Loss for the year ended March 31, 2026. The incremental impact (past service cost) consisting of gratuity of ₹ 3.49 and long-term compensated absences of ₹ 1.63 primarily arises due to change in wages definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

35 Capital and others commitments

a) Estimated amount of contracts remaining to be executed on capital account and not recognised for (net of advances) are ₹ Nil (March 31, 2025: ₹ Nil)

b) The external loan taken by STL UK Holdco Limited is guaranteed by the Company (corporate guarantee was issued by Sterlite Technologies Limited (Demerged Company), which pursuant to the scheme of arrangement (refer note 44) will continue in the name of Demerged Company of ₹130.07 (March 31, 2025: ₹116.20). The Company is in process of obtaining the required regulatory approval for transfer of such guarantee (refer note 43). Also refer note 40.

c) Corporate guarantee provided to bank on behalf of Sterlite Technologies Limited as required under the Scheme of arrangement referred in Note 44 amounting to ₹ 347.00 (March 31, 2025: Nil). Also refer note 40.

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36 Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed liabilities		
(a) Excise and Customs duty*	1.53	1.53
(b) Goods and Service tax*	30.91	10.82
	32.44	12.35

* Includes interest and penalties, if any upto the date of demand. The above matters pertain to certain disallowances/demand raised by respective authorities

Note:

a) Includes contingent liabilities which relate to the activities or operations of the Demerged undertaking and assumed by the Company pursuant to the scheme of arrangement (refer note 44). Sterlite Technologies Limited (the Demerged Company) is contesting these litigations on advice of the Company and in case of any unfavourable outcome, the Company will reimburse the demand and all the related costs to the Demerged Company.

b) The Company has certain on-going arbitration/ litigations/ counter claims against the Company with respect to certain customer contracts. The Company believes that it has sufficient and strong arguments on facts as well as on point of law including consideration of the legal opinion, wherever necessary and accordingly no contingent liability in this regards has been considered in the standalone financial statements. Counter claim by a customer to the extent of ₹ 625 is considered remote based on a legal opinion.

37 Audit trail and daily backup

a. Audit Trial

The Company has used multiple accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for:

- in respect of the core accounting software, the audit trail feature is not maintained in case of modification by certain users with specific access at application level and also, incase for direct database changes; and

- another accounting software did not have the feature of recording audit trail.

The audit trail feature, to the extent maintained, has not been tampered with . Further, the audit trail, to the extent maintained, has been preserved by the Company as per the statutory requirements for record retention.

b. Daily backup

The Company has maintained proper books of account as required by law, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year.

38 Details of dues to Micro and Small Enterprises as defined under MSMED Act, 2006

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (‘MSMED Act’). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal amount due to supplier	89.90	94.51
Interest amount due to supplier	7.97	9.38
(b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	27.54	15.37
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Amount due to Micro and Small enterprises are disclosed on the basis of information available with the Company regarding status of the suppliers as Micro and Small enterprises.

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39 Financial ratios

Particulars	March 31, 2026	March 31, 2025	Variance	Notes
A. Performance Ratios				
Net profit/(loss) ratio (Profit/(loss) after tax) / (Revenue from operations)	-3.01%	2.92%	-203.27%	(i)
Net capital turnover ratio (Revenue from operations) / (Closing working capital)	94.69%	145.64%	-34.98%	(ii)
Return on capital employed (Profit/(loss) after exceptional items but before interest and tax) / (Closing capital employed*)	4.16%	6.87%	-39.49%	(i)
Return on equity ratio (Profit/(loss) after tax) / (Average shareholder's equity)	-2.23%	2.69%	-182.61%	(i)
Return on investment (Interest on loans given to subsidiary) / (Average outstanding Loans given to subsidiaries)	5.04%	6.18%	-18.39%	
Debt service coverage ratio [Profit/(loss) after tax + Interest, depreciation and amortisation) / (finance cost + principal long term loan repayment + Lease Payments)]	0.78	1.09	-28.44%	(iii)
B. Leverage Ratios				
Debt-equity ratio (Total borrowings including lease liabilities / (Total equity)	0.75	0.65	14.87%	
C. Liquidity Ratios				
Current ratio (Current assets) / (Current liabilities)	1.55	1.44	7.88%	
D. Activity Ratio				
Inventory turnover ratio (Cost of components and bought-outs consumed) / (Average inventory)	5.68	9.32	-39.10%	(iv)
Trade receivables turnover ratio (Revenue from operations) / (Average trade receivables)	0.90	1.23	-27.38%	(ii)
Trade payables turnover ratio (Total Expenses other than payroll expenses) / (Average trade payables and acceptances)	0.73	0.79	-8.23%	

*Closing capital employed = Tangible net worth + Gross debt - Deferred tax Assets - Intangible assets + Lease liabilities

Note: Explanation for change in ratio by more than 25%

(i) The variation is mainly on account of lower revenue, higher interest cost and exceptional items

(ii) The variation is mainly on account of lower revenue and collections from customer.

(iii) The variation is mainly on lower profitability and higher finance cost.

(iv) The variation is mainly on account of the inventory (components and bought-outs) procured for orders to be executed in subsequent year.

40 Financial risk management

The Company's principal financial liabilities, comprise borrowings, acceptances, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Investments, loans, trade and other receivables, bank balance and other financial assets that arise directly from its operations.

The Company's activities expose it to market risk, credit risk and liquidity risk. The Company's senior management oversees the activities to manage these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes should be undertaken.

The Risk Management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are approved and reviewed regularly by the Board to reflect changes in market conditions and the Company's activities.

Management has overall responsibility for the establishment and oversight of the Company's risk management framework. The risks to which Company is exposed and related risk management policies are summarised below -

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(All amounts are in ₹ crores, unless otherwise stated)

(a) 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 risk comprises three types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk mainly includes loans given and borrowings, financial assets and liabilities in foreign currency and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The sensitivity analysis have been prepared on the basis that the amount of debt, the ratio of fixed to floating interest rates of the debt, derivatives and the proportion of financial instruments in foreign currencies are all constant at March 31, 2026 and March 31, 2025.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Company's exposure to the risk of changes in interest rate primarily relates to the Company's debt obligations with floating interest rates.

The Company is not exposed to the interest rate fluctuation in borrowing. As at March 31, 2026, 100% of the Company's borrowings are at a fixed rate of interest (March 31, 2025: 100%).

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fixed rate borrowings*	843.71	743.87
Total borrowings	843.71	743.87

*excludes interest accrued

Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the GBP, USD and AED. Foreign exchange risk arises from future commercial transactions and recognised assets denominated in a currency that is not the company's functional currency which is INR (₹).

As per the risk management policy, foreign exchange forward contracts are taken to hedge its exposure in the foreign currency risk. During the year ended March 31, 2026, the Company did not have any hedging instruments with terms which were not aligned with those of the hedged items.

As at March 31, 2026			
Particulars	AED	USD	GBP
Financial Assets			
Loan to Subsidiaries	-	-	373.27
Trade Receivables from related party	-	-	13.87
Derivative Assets			
Foreign exchange forward contracts	-	-	(247.76)
Net Exposure to foreign currency risk (Assets)	-	-	139.38
Financial Liabilities			
Trade payable	-	-	-
Net Exposure to foreign currency risk (Liabilities)	-	-	-

As at March 31, 2025			
Particulars	AED	USD	GBP
Financial Assets			
Loan to Subsidiary	-	-	317.50
Trade Receivables from related party	-	-	12.54
Derivative Assets			
Foreign exchange forward contracts	-	-	-
Net Exposure to foreign currency risk (Assets)	-	-	330.04
Financial Liabilities			
Trade payable	0.25	1.32	-
Net Exposure to foreign currency risk (Liabilities)	0.25	1.32	-

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Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in GBP, USD and AED exchange rates, with all other variables held constant. The impact on the Company's profit/(loss) before tax is due to changes in the fair value of monetary assets and liabilities. With all the other variable held constant, the Company's profit/(loss) before tax is affected through the impact on change of foreign currency rate as follows-

Particulars	Change in AED rate	Effect on profit/ (loss) before tax / pre-tax equity	Change in USD rate	Effect on profit/ (loss) before tax / pre-tax equity	Change in GBP rate	Effect on profit/ (loss) before tax / pre-tax equity
As at March 31, 2026	+5%	-	+5%	-	+5%	6.97
	-5%	-	-5%	-	-5%	(6.97)
As at March 31, 2025	+5%	(0.01)	+5%	(0.07)	+5%	16.50
	-5%	0.01	-5%	0.07	-5%	(16.50)

Note: Figures in bracket represent decrease in profit / increase in loss

The following table details the foreign currency forward contract outstanding at the end of the reporting period. There were no derivative forward contracts outstanding as at March 31, 2025.

Particulars	Foreign Currency	Notional Value (in foreign currency)	Fair Value assets / (liabilities)	Maturity date	Hedge ratio	Weighted average rate
Fair Value Hedge						
Sell GBP - Buy INR	GBP	2,00,00,000	0.93	June 25, 2026	1:1	126.96

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its investing activities, including balance with banks, foreign exchange transactions and other financial instruments.

Trade receivables and Contract assets

The Company has established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed taking into account its financial position, past experience and other factors, e.g. credit rating and individual credit limits are defined in accordance with credit assessment. Outstanding customer receivables are regularly monitored.

The average project execution cycle ranges from 12 to 36 months based on the nature of contract and scope of services to be provided. General payment terms include mobilisation advance, progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank/corporate guarantees. In respect of trade receivables and contract assets, the Company follows a simplified approach wherein an amount equal to lifetime expected credit loss (ECL) is measured and recognised as impairment allowance. During the year ended March 31, 2025, the ECL was assessed individually for each customer. During the current year, the Company has computed ECL allowance based on a provision matrix which is prepared based on historically observed default rates over the expected life of trade receivables adjusted for any forward looking information. At every reporting date, the historical observed default rates are updated. The Company follows provisioning norms based on the roll rate method to estimate the impairment allowance under ECL. Further, the Company has assessed credit risk on an individual basis in respect of certain customers in case of event driven situation such as disputes and slow moving projects, specific provision is made after evaluating the expected date of billing and collection, interpretation of contractual terms, project status, past history, latest discussion/ correspondence with the customers, expert's evaluation and legal opinions, wherever applicable.

The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. During the year, the Company made write-offs of ₹ Nil (March 31, 2025: ₹ Nil) trade receivables and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

Details of Expected credit loss is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gross Carrying Amount - Trade Receivables	1,038.88	903.94
Gross Carrying Amount - Contract Assets	1,217.78	1,206.23
Expected credit losses - Trade Receivables	(42.91)	-
Expected credit losses - Contract Assets	(33.34)	(61.00)
Carrying amount of trade receivable (net of provision)	995.97	903.94
Carrying amount of contract assets (net of provision)	1,184.44	1,145.23

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The provision matrix at the end of the reporting period is as follows :

Ageing bracket	Expected credit loss amount	Expected credit loss %
Not due	11.48	3.50%
Less than 1 year	31.95	5.17%
1-2 year	6.60	13.42%
2-3 year	2.39	9.63%
More than 3 years	23.83	100.00%
	76.25	
Specific provision	-	
Total	76.25	

Reconciliation of loss allowance provision of trade receivables and contract assets:

Particulars	Contract Assets	Trade Receivables	Total
Loss Allowance as on April 01, 2024	61.00	-	61.00
Increase in loss allowance recognised in profit or loss during the year	-	-	-
Loss allowance utilised/reversed during the year	-	-	-
Loss Allowance as on March 31, 2025	61.00	-	61.00
Increase in loss allowance recognised in profit or loss during the year	-	42.91	42.91
Loss allowance utilised/reversed during the year	(27.66)	-	(27.66)
Loss Allowance as on March 31, 2026	33.34	42.91	76.25

Reconciliation of loss allowance provision of inter company loans and financial guarantee:

The Company has given interest-bearing loans to its subsidiaries which are repayable on demand. Further, certain external loan taken by the subsidiary is guaranteed by the Company (corporate guarantee was issued by Sterlite Technologies Limited (Demerged Company), which pursuant to the scheme of arrangement (refer note 44) will continue in the name of Demerged Company. The Company is in process of obtaining the required regulatory approval for transfer of such guarantee).

The loans and financial guarantee given to subsidiaries are reviewed and assessed for impairment at each reporting date under Ind AS 109. The inter-company loans have been provided to the subsidiaries for operational purposes and with an expectation of an extended gestation period. The Company intends to allow the subsidiaries to continue trading and thus reviews the cash flow forecasts to confirm whether the projections are in line with the initial expectations.

The Company considers the expected manner of recovery and recovery period of the loans to determine the expected credit loss. The gross carrying amount of loans for which credit risk has not increased significantly since initial recognition is ₹ 373.27. (March 31, 2025 : ₹ 317.50).

Particulars	Total*
Loss allowance as at April 01, 2024	7.17
Add: Additions	-
Loss allowance as at March 31, 2025	7.17
Add: Additions	-
Loss allowance as at March 31, 2026	7.17

*The above amount includes ₹ 2.43 for expected credit loss on financial guarantee.

Financial assets and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The credit default risk on balances with banks and financial institutions is considered to be negligible. The Company assesses counter party credit risk relating to gaurantee issued pursuant to the Scheme referred to in Note 44 and considering the arrangement, the default risk is considered to be immaterial.

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 of each class of financial assets.

(c) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Company requires funds both for short term operational needs as well as for long term investment programs. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities which will provide liquidity.

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The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period for trade payables is about 60 - 180 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Repayable on demand	upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
As at March 31, 2026						
Borrowings	-	562.56	246.33	103.44	-	912.33
Other financial liabilities	-	39.23	-	-	-	39.23
Acceptances	-	139.32	-	-	-	139.32
Trade payables	-	894.91	-	-	-	894.91
Lease liability	-	1.87	2.01	4.55	-	8.43
	-	1,637.89	248.34	107.99	-	1,994.22
As at March 31, 2025						
Borrowings	-	729.59	18.60	4.99	-	753.18
Other financial liabilities	-	24.65	-	-	-	24.65
Acceptances	-	98.57	-	-	-	98.57
Trade payables	-	809.45	-	-	-	809.45
Lease liability	-	3.60	3.65	12.12	1.35	20.72
	-	1,665.86	22.25	17.11	1.35	1,706.57

The Company is in the process of obtaining separate working capital and other borrowing limits from certain banks and financial institutions consequent to the Scheme of Arrangement (refer note 44). Sterlite Technologies Limited (the Demerged Company) has confirmed to provide continued support in respect of the working capital limits and loans being tranferred to the Company as per the Scheme referred to in Note 44 to maintain the Company's operational continuity till the time sufficient sanctioned borrowing limits are set up. If need arises, Sterlite Technologies Limited will also provide loans / corporate guarantee to the Company within the limits as approved by its Board of Directors.

Subsequent to the year end, Board of Directors have approved an issue of upto 45,000,000 convertible share warrants to promoter shareholders at ₹ 24 each aggregating upto ₹ 108, subject to necessary approvals from the members of the Company. Each share warrant is convertible in 1 equity share of ₹ 2 each.

41 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital (including Share capital suspense account pending allotment) and all other equity reserves attributable to the shareholders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating, healthy capital ratios in order to support its business and maximise shareholder value and optimal capital structure to reduce cost of capital.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets all covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the covenants of any interest-bearing loans and borrowing in the current year. There were no financial covenants applicable for borrowings as at March 31, 2025.

The Company manages its capital structure to ensure it remains adequately funded to support its operations and growth strategy. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio optimum. The Company includes within net debt total borrowings and lease liabilities net of cash and cash equivalent.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Bearing Loans and borrowings (including interest accrued but not due)	847.69	743.87
Lease liabilities	6.99	15.60
Less: Cash and Cash equivalents	(81.81)	(200.01)
Net debt	772.87	559.46
Equity share capital (including Equity Share capital suspense account)	97.60	97.58
Other equity	1,042.57	1,066.27
Total capital	1,140.17	1,163.85
Capital and net debt	1,913.04	1,723.31
Gearing ratio	40.40%	32.46%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025 respectively.

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42 Fair value

a) Financial Instruments by Category - Classifications

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets						
Trade receivables	-	-	995.97	-	-	903.94
Loans	-	-	366.10	-	-	310.33
Cash and cash equivalents	-	-	81.81	-	-	200.01
Other bank balances	-	-	3.02	-	-	-
Other financials assets	-	-	67.44	-	-	10.78
Foreign exchange forward contracts	0.93	-	-	-	-	-
Total financial assets	0.93	-	1,514.34	-	-	1,425.06
Financial liabilities						
Borrowings	-	-	847.69	-	-	743.87
Acceptances	-	-	139.32	-	-	98.57
Trade Payables	-	-	894.91	-	-	809.45
Deposits from vendors	-	-	2.43	-	-	2.61
Other Financial Liabilities	-	-	36.80	-	-	22.04
Total financial liabilities	-	-	1,921.15	-	-	1,676.54

b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Ind AS. An explanation of each level follows underneath the table.

Particulars	Fair value measurement using		
	Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2) Significant unobservable inputs (Level 3)
Financial assets and liabilities measured at fair value - recurring fair value measurements			
Foreign exchange forward contracts			
As at March 31, 2026	0.93	-	0.93
As at March 31, 2025	-	-	-

Level 1 : The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There have been no transfers among Level 1, Level 2 and Level 3.

c) Valuation technique used to determine fair value

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company enters into derivative financial instruments with financial institutions with investment grade credit ratings.

d) Valuation processes

The finance department of the Company includes a team that oversees the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

Involvement of external valuers is decided by the finance team on a case to case basis. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained.

The management assessed that carrying value of cash and cash equivalents, trade receivables, acceptances, trade payables, other current financial assets and other current financial liabilities approximate their fair value largely due to the short-term maturities of these instruments. Further the loans given are loans repayable on demand. The management has further assessed that borrowings availed and loans given are fixed rate borrowings / loans and movements in interest rates from the recognition of such financial instrument till year end, not being material.

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43 Related party transactions

(A) Name of related party and nature of its relationship:

(a) Related parties where control exists

(i) Holding Company

Sterlite Technologies Limited (Immediate Holding Company, up to March 31, 2025, thereafter fellow subsidiary w.e.f close of business hours on March 31, 2025)

Twin Star Overseas Limited, Mauritius (Intermediate holding company from March 31, 2025 and thereafter Immediate Holding Company)

Vedanta Incorporated, Bahamas (Ultimate Holding Company)

Ultimate Controlling Party

Pursuant to the Scheme referred to in Note 44 which is effective on the close of business hours on March 31, 2025, STL Networks Limited is a majority-owned and controlled subsidiary of Twin Star Overseas Limited (Twin Star). Vedanta Incorporated, Bahamas ('Vedanta') holds 100 % of the share capital and 100 % of the voting rights of Twin Star. Vedanta is 100 % beneficially owned and controlled by the Anil Agarwal Discretionary Trust ('Trust'). Mr. Anil Agarwal is the protector and the one of the beneficiaries of the Trust. Twin Star Overseas Limited, Vedanta Incorporated, Bahamas, and Anil Agarwal Discretionary Trust do not produce Group financial statements.

(ii) Subsidiaries

Sterlite Technologies UK Ventures Limited, UK

STL UK Holdco Limited, UK

Clearcomm Group Limited, UK

(b) Jointly controlled entity

Sterlite Condu spar Industrial Ltda (50:50 joint venture between Sterlite Technologies UK Ventures Limited and Condu spar Condutores Eletricos Limitada).

(ceases to be jointly controlled entity from April 16, 2025 being under process of liquidation)

(c) Other related parties under IND AS-24 "Related party disclosures" with whom transactions have taken place during the year

(i) Fellow Subsidiaries

Hindustan Zinc Limited

Sterlite Technologies Limited (Immediate Holding Company, up to March 31, 2025, thereafter fellow subsidiary w.e.f close of business hours on March 31, 2025)

STL Digital Limited

Sterlite Tech Cables Solutions Limited

Vedanta Limited

Talwandi Sabo Power Limited

Sterlite Tech Foundation

(iii) Key management personnel (KMP)

Mr. Pravin Agarwal - Director (Chairman from May 16, 2025)

Mr. Ankit Agarwal - Director (Vice Chairman from May 16, 2025)

Mr. Pankaj Malik - Director (from February 14, 2025 upto May 16, 2025)

Mr. Pankaj Malik - CEO and Whole Time Director (from May 16, 2025)

Mr. Praveen Cherian - Director (From April 14, 2023 upto February 14, 2025)

Mr. Gopal Chandra Rastogi - Director (from August 31, 2023 upto May 16, 2025)

Mr. Dindayal Jalan (Non executive and Independent Director from May 16, 2025)

Mrs. Kumud Srinivas (Non executive and Independent Director from May 16, 2025)

Mr. Bangalore Jayaram Arun (Non executive and Independent Director from May 16, 2025)

(d) Additional related parties as per Companies Act, 2013 with whom transactions have taken place during the year

Key Management Personnel (KMP)

Ms. Meenal Bansal - Company Secretary (from March 06, 2025)

Mr. Gopal Chandra Rastogi - Chief Financial Officer (from May 16, 2025)

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Related party transactions

(B) The transactions with related parties during the year and their outstanding balances are as follows:-

Sr. no	Particulars	Subsidiaries		Holding Company		KMP		Fellow Subsidiaries		Total	
		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
	Transaction during the year										
1	Remuneration	-	-	-	-	3.18	4.41	-	-	3.18	-
2	Director's sitting fees	-	-	-	-	0.23	-	-	-	0.23	-
3	Loans and advances given	-	26.99	-	-	-	-	-	-	-	26.99
4	Interest charged on loans	17.41	17.80	-	-	-	-	-	-	17.41	17.80
5	Revenue from operations	-	-	-	-	-	-	7.02	5.42	7.02	5.42
6	Other operating income	-	2.59	-	-	-	-	-	-	-	2.59
7	Purchase of services and software licenses	-	-	-	-	-	-	5.07	7.24	5.07	7.24
8	Purchase of cable	-	-	-	16.30	-	-	42.34	48.27	42.34	64.57
9	Corporate allocation expenses	-	-	-	17.49	-	-	-	-	-	17.49
10	Corporate Social Responsibility (CSR)	-	-	-	-	-	-	*	-	*	-
11	Corporate Guarantee granted	-	-	-	-	-	-	347.00	-	347.00	-
12	Corporate Guarantee received	-	-	-	-	-	-	347.00	-	347.00	-
13	Pass through customer collections on behalf of the Company (refer note (F) below)	-	-	-	-	-	-	750.33	-	750.33	-
14	Pass through customer invoicing on behalf of the Company (refer note (F) below)	-	-	-	-	-	-	553.42	-	553.42	-
15	Pass through factoring collections on behalf of the Company (refer note (F) below)	-	-	-	-	-	-	813.31	-	813.31	-
16	Pass through payment to financial institution on behalf of the Company (refer note (F) below)	-	-	-	-	-	-	1,317.01	-	1,317.01	-

* amount is below rounding off norm followed by the Company

Sr. no	Particulars	Subsidiaries		Holding Company		KMP		Fellow Subsidiaries		Total	
		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
Outstanding Balances											
1	Investment	25.79	25.79	-	-	-	-	-	-	25.79	25.79
2	Loans/advance receivables #	373.27	317.50	-	-	-	-	-	-	373.27	317.50
3	Trade receivables	13.87	12.54	-	-	-	-	3.87	2.80	17.74	15.34
4	Other receivable (refer note (F) below)	-	-	-	-	-	-	44.02	-	44.02	-
5	Trade payables	-	-	-	1.29	-	-	41.19	25.05	41.19	26.34
6	Corporate guarantee given (refer note 35)	130.07	116.20	-	-	-	-	347.00	-	477.07	116.20
7	Corporate guarantee received (refer note 35)	-	-	-	-	-	-	347.00	-	347.00	-

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(C) Disclosure in respect of material related party transaction during the year:

Sr. no.	Particulars	Relationship	March 31, 2026	March 31, 2025
1	Remuneration (refer note (D) below)			
	Mr. Pankaj Malik	KMP	1.74	0.56
	Mr. Gopal Chandra Rastogi	KMP	1.08	0.96
	Mr. Praveen Cherian	KMP	-	2.87
	Ms. Meenal Bansal	KMP	0.36	0.02
	Total		3.18	4.41
2	Director's sitting fees			
	Mr. Dindayal Jalan	KMP	0.07	-
	Mrs. Kumud Srinivas	KMP	0.08	-
	Mr. Bangalore Jayaram Arun	KMP	0.08	-
	Total		0.23	-
3	Loans and advances given			
	STL UK Holdco Limited, UK	Subsidiary	-	26.99
	Total		-	26.99
4	Interest charged on loans			
	Sterlite Technologies UK Ventures Limited	Subsidiary	13.76	14.97
	STL UK Holdco Limited, UK	Subsidiary	3.65	2.83
	Total		17.41	17.80
5	Revenue from operations			
	Vedanta Limited	Fellow Subsidiary	4.82	0.24
	Talwandi Sabo Power Limited	Fellow Subsidiary	-	0.71
	Hindustan Zinc Limited	Fellow Subsidiary	2.20	4.47
	Total		7.02	5.42
6	Other operating income			
	Sterlite Technologies UK Ventures Limited	Subsidiary	-	2.59
	Total		-	2.59
7	Purchase of services and software licenses			
	STL Digital Limited	Fellow Subsidiary	5.07	7.24
	Total		5.07	7.24
8	Purchase of cable			
	Sterlite Technologies Limited	Fellow Subsidiary	30.66	16.30
	Sterlite Tech Cables Solutions Limited	Fellow Subsidiary	11.68	48.27
	Total		42.34	64.57
9	Corporate Social Responsibility (CSR)			
	Sterlite Tech foundation	Fellow Subsidiary	*	-
	Total			
10	Corporate allocation			
	Sterlite Technologies Limited (refer note 27)	Fellow Subsidiary	-	17.49
	Total		-	17.49
11	Corporate Guarantee granted			
	Sterlite Technologies Limited	Fellow Subsidiary	347.00	-
	Total		347.00	-
12	Corporate Guarantee received			
	Sterlite Technologies Limited	Fellow Subsidiary	347.00	-
	Total		347.00	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

CIN : L72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Sr. no.	Particulars	Relationship	March 31, 2026	March 31, 2025
13	Pass through customer collections on behalf of the Company (refer note (F) below)			
	Sterlite Technologies Limited	Fellow Subsidiary	750.33	-
	Total		750.33	-
14	Pass through customer invoicing on behalf of the Company (refer note (F) below)			
	Sterlite Technologies Limited	Fellow Subsidiary	553.42	-
	Total		553.42	-
15	Pass through factoring collections on behalf of the Company (refer note (F) below)			
	Sterlite Technologies Limited	Fellow Subsidiary	813.31	-
	Total		813.31	-
16	Pass through payment to financial institution on behalf of the Company (refer note (F) below)			
	Sterlite Technologies Limited	Fellow Subsidiary	1,317.01	-
	Total		1,317.01	-

* amount is below rounding off norm followed by the Company

Includes interest & expenses incurred and recoverable.

(D) Compensation of Key management personnel of the company

Particulars	March 31, 2026	March 31, 2025
Short term employee benefits	3.01	4.08
Post employment benefit expense	0.13	0.15
Employee stock option	0.04	0.18
Total compensation paid to key management personnel	3.18	4.41

Notes:

- (i) The remuneration paid to the KMPs for the year ended March 31, 2025, were paid to them in the capacity as employees of Global Services Business of Sterlite Technologies Limited which was transferred to the Company pursuant to the Scheme referred to in note 44.
- (ii) Above compensation is excluding gratuity and leave encashment expense. Liability for post employment benefits is provided on actuarial basis for the Company as a whole, the amount pertaining to the individual is not ascertainable and therefore not included above.
- (E) Terms and Conditions**
- a) All outstanding balances are unsecured and repayable in cash.
- b) The transactions with the related parties disclosed above are net of goods and services tax (as applicable).
- c) The outstanding balances of related parties disclosed above are gross of goods and services tax (as applicable).
- d) The outstanding balances receivable for Loans/advance receivables and Investment in equity shares from related parties are net of impairment loss, if any.

(F) Consequent to the Scheme of Arrangement referred to in Note 44, the Company and Sterlite Technologies Limited (STL) have been in process for separation of banking limits and other factoring arrangement for the Company.

Pending such separation, as per the Scheme referred to in Note 44, STL is temporarily facilitating banking transactions on behalf of the Company on a pass-through basis. Also, pending novation of certain customer contracts in favor of the Company, STL raises invoices and makes collections on behalf of the Company.

These are administrative arrangements and do not alter the primary rights and obligations for assets and liabilities that have been transferred to the Company under the Scheme.

Amounts paid, received or facilities utilized by the Company are recorded as balances receivable from/payable to STL and are recoverable/settled in the ordinary course of business.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

CIN : L72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

44 Scheme of arrangement

The Scheme of Arrangement (the “Scheme” or “Scheme of arrangement”) between the Company, Sterlite Technologies Limited (“STL”) and their respective shareholders and creditors, for transfer by way of demerger the Global Services Business (Demerged Undertaking) of STL to the Company was approved by the National Company Law Tribunal (“NCLT”) vide its Order dated February 14, 2025 which was filed with the Registrar of Companies making the Scheme effective on close of business hours on March 31, 2025. The Scheme was given effect in the standalone financial statements for the year ended March 31, 2025 from the beginning of the preceeding period i.e. April 01, 2023 (which is also the appointed date as per the Scheme) in accordance with Appendix C “Business combinations of entities under common control” to Ind AS 103 “Business Combinations” as prescribed in the NCLT approved Scheme.

The directly identifiable assets, liabilities, income and expenditure of the Demerged Undertaking were based on the books of accounts and underlying accounting records. All other assets, liabilities, income and expenditure related to the Demerged Undertaking were allocated on the basis as mentioned in the Scheme or as approved by the Board of Directors. The transactions pertaining to the Demerged Undertaking of Sterlite Technologies Limited from the appointed date (i.e. April 1, 2023) upto the effective date of the Scheme (i.e. March 31, 2025) were made by Sterlite Technologies Limited on behalf of the Company as per the Scheme.

Pursuant to the Scheme, the Company has allotted equity shares to the shareholders of Sterlite Technologies Limited whose name appeared in the register of members as on the record date i.e. April 24, 2025, one equity share of ₹ 2.00 each in the Company as fully paid up for every equity share of ₹ 2.00 each held by them in Sterlite Technologies Limited, aggregating to 487,921,086 equity shares of ₹ 2 each.

250,000 equity shares of ₹ 2.00 each of the Company amounting to ₹ 0.10 held by Sterlite Technologies Limited stands cancelled on the Scheme becoming effective. Consequently, the Company has ceased to be subsidiary of Sterlite Technologies Limited as on March 31, 2025.

The Equity Shares of the Company have been listed on the stock exchange viz BSE Limited (“BSE”) and National Stock Exchange Limited of India (“NSE”) in accordance with the Scheme.

45 Details of loans and advances given to subsidiaries

The details are provided as required by regulation 53(f) read with Para A of Schedule V to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Name of subsidiary	As at March 31, 2026		As at March 31, 2025	
	Outstanding balance	Maximum balance	Outstanding balance	Maximum balance
Sterlite Technologies UK Ventures Limited	305.73	305.73	260.34	260.34
STL UK Holdco Limited	67.54	67.54	57.16	57.16
Total	373.27	373.27	317.50	317.50

46 Transactions with Struck off companies

The Company does not have any transactions with companies struck-off under section 248 of the Company, 2013 or section 560 of Companies Act, 1956.

47 Corporate Social Responsibility (CSR)

As per section 135(5) of the Companies Act 2013, every company which is required to engage in CSR, must ensure CSR spending with reference to the average net profits made during the immediately preceding three financial years, or where the concerned company has not completed a period of three financial years since its incorporation, then with reference to the immediately preceding financial year.

The Company has spent an amount of ₹ 0.54 (March 31, 2025: ₹ Nil) during the year as required under section 135 of the Companies Act, 2013 for the areas of education, healthcare, woman empowerment and environment.

(a) Details of CSR expenditure:

Particulars	March 31, 2026
Amount required to be spent during the year	0.54
Amount spent during the year on :	
(i) Construction / acquisition of asset	-
(ii) On purpose other than (i) above	
- Brought forward from last year	-
- Short fall for pervious year spent now	-
- Spent during the year for current year	0.54
- Carried forward to next year (short)/excess	-
- Amount of cumulative shortfall at the end of the year	-
(iii) Contribution to related party	*

* amount is below rounding off norm followed by the Company

As per the provisions of section 135 of the Companies Act 2013, CSR was not applicable to the Company for the year ended March 31, 2025, as it did not meet the applicability criteria based on the audited financial statements of the immediately preeceeding financial year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

CIN : L72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

48 Segment reporting

The Company has presented segment information in the Consolidated Financial Statements which are part of the same annual report. Accordingly, in terms of provisions of Ind AS 108 ‘Operating Segments’, no disclosures related to segments are presented in these Standalone Financial Statements.

49 Previous year figures

Previous year figures have been reclassified / re-arranged to conform to this year’s classification.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration number : 012754N/N500016

Sachin Parekh
Partner
Membership Number :107038

Place: Mumbai
Date: May 07, 2026

For and on behalf of the board of directors of STL Networks Limited

Ankit Agarwal
Vice Chairman &
Non Executive Director
DIN : 03344202

Place: Mumbai
Date: May 07, 2026

Gopal Rastogi
Chief Financial Officer

Place: Gurugram
Date: May 07, 2026

Pankaj Malik
CEO and Whole Time Director
DIN : 10949402

Place: Gurugram
Date: May 07, 2026

Meenal Bansal
Company Secretary
M.No: 35091

Place: Gurugram
Date: May 07, 2026

INDEPENDENT AUDITORS' REPORT

To the Members of STL Networks Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of STL Networks Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”) and its jointly controlled entity (refer note 35 to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as “the consolidated financial statements”).
2. 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its jointly controlled entity as at March 31, 2026, and consolidated total comprehensive loss (comprising of loss and other comprehensive loss), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit 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 “Auditors’ responsibilities for the audit of the consolidated financial statements” section of our report. We are independent of the Group and its jointly controlled entity in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. 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 period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
a. Recoverability of contract assets and trade receivables (Refer Notes 2.2(e), 2.4(e), 10 and 12 to the Consolidated Financial Statements) The Group has trade receivables and contract assets amounting to INR 990.62 crores and INR 1,186.40 crores as at March 31, 2026, respectively. This includes trade receivable and contract assets aggregating to INR 715.53 crores and INR 307.15 crores relating to a slow moving project and disputed matters, respectively. In determining expected credit loss, the Group uses the principles of Ind AS 109 “Financial Instruments” including use of simplified approach for trade receivable and contract assets other than those relating to a slow moving project and disputed matters, which are separately assessed. In respect of the projects where progress is slow or under dispute with customer, the management exercises judgement in assessing recoverability of these receivables considering overall project status, past history, latest discussions/ correspondence with the customers, status of disputes, in-house legal counsel assessment, management expert’s assessment and legal opinions, where necessary. In view of management judgement involved and considering the nature and extent of audit procedures to assess the recoverability of receivables, we have determined this to be a key audit matter.	Our audit procedures included: • Evaluating the design and testing the operating effectiveness of the key controls over the assessment of recoverability of contract assets and trade receivables. • Understanding and evaluating the accounting policy of the Group. • Understanding the reasons for aged/ overdue balances including factors like project status and contractual terms through discussions with the management and corroborating by review of correspondences with the customers and obtaining management representations where necessary. • Assessing the reasonability of approach and assumptions used by the management in determining the expected credit loss as per the principles of Ind AS 109 “Financial Instruments” by considering project status, collections, correspondences with the customers, etc. • Evaluating management’s assessment regarding recoverability of trade receivable and contract assets that relate to slow moving projects and disputed matters by inquiring with the inhouse legal counsel regarding disputes, status of the disputed dues, reviewing legal opinions obtained by the management, if any, considering overall project status, past history and latest discussions/ correspondence with customers and with the involvement of auditor’s experts, where and as necessary, reviewing management’s experts evaluation on tenability of Group’s claim. • Assessing adequacy of the disclosures in the consolidated financial statements.
b. Impairment assessment of the carrying value of Goodwill in UK Region (Refer Notes 2.2(d), 2.4(c), 5 and 6 to the Consolidated Financial Statements) The business in the UK region have incurred losses during the year and also in earlier years. The carrying value of goodwill in UK Region as at March 31, 2026 amounted to INR 78.84 crores. The Group assesses the carrying amount of goodwill in UK region at least annually as part of goodwill impairment testing or when events occur which indicate that the recoverable amount of the Cash Generating Unit (“CGU”) is less than its carrying amount. The impairment analysis is performed by making an estimate of recoverable amount, being the higher of fair value less costs to sell and value in use. The Management has estimated the recoverable value based on the value in use approach determined using discounted cash flow model requiring judgements with certain key inputs like future cashflows, discount rates, terminal growth rate, economic factors etc. incorporated in the valuation. We have considered the impairment assessment of the carrying value of goodwill to be a key audit matter as it requires exercise of significant judgement by the management.	Our audit procedures included: • Understanding and evaluating the design and testing the operating effectiveness of the key controls in relation to impairment assessment of the carrying value of Goodwill in UK region. • Evaluating the cash flow forecasts by comparing them to budgets, actual results and our understanding of internal and external factors. • Testing the mathematical accuracy of the underlying calculations. • Assessing the Group’s sensitivity analysis and evaluating whether any reasonably foreseeable change in assumptions could lead to impairment. • With the involvement of auditor’s experts where necessary, assessing appropriateness of the valuation methodology used and evaluating the reasonableness of the key assumptions used in determination of discounted cash flows such as discount rates, terminal growth rate, sales growth rate, EBITDA, etc.; and • Assessing the adequacy of disclosures in the consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
c. Assessment of recoverability of deferred tax assets of Sterlite Technologies UK Ventures Limited, Clearcomm Group Limited and STL UK Holdco Limited (Refer Notes 2.2(g), 2.4(d) and 8 to the Consolidated Financial Statements) The carrying value of deferred tax assets on carried forward business losses and other temporary differences relating to Sterlite Technologies UK Ventures Limited, Clearcomm Group Limited and STL UK Holdco limited as at March 31, 2026, aggregated to INR 60.27 crores in the consolidated financial statements. The Group assesses its ability to recover such deferred tax assets at the end of each reporting period, which is based on an assessment of the probability that future taxable income will be available against which such deferred tax assets can be realised. As per the assessment done by the Group, it expects that these entities will be able to generate sufficient taxable profits in subsequent years, which will enable them to utilise their carried forward business losses and other temporary differences as per the local tax regulations. We have considered the recoverability assessment of the aforesaid deferred tax assets to be a key audit matter as the preparation of projected future taxable income considering the future business plan and underlying assumptions requires exercise of significant judgement by the management.	Our audit procedures included: - Understanding and evaluating the design and testing the operating effectiveness of the key controls in relation to the recoverability assessment of deferred tax assets on carried forward business losses and other temporary differences. - Assessing the appropriateness of the Group's accounting policy in respect of recognising deferred tax assets on carried forward business losses and other temporary differences. - Evaluating the cash flow forecasts by comparing them to budgets, actual results and understanding of internal and external factors. - Reading the audit report issued by other auditors, discussing their assessment regarding recoverability of deferred tax assets and evaluating their work supporting the audit evidence obtained by them. - Testing the mathematical accuracy of the underlying calculations. - Performing sensitivity analysis over key assumptions and evaluating whether any reasonably foreseeable change in assumptions could impact the recoverability. - Assessing the adequacy of disclosures in the consolidated financial statements.
d. Revenue recognition in respect of Telecom and Information Technology (IT) network / system integration contracts (Refer Notes 2.2(a), 2.4(a) and 23 to the Consolidated Financial Statements). The Group enters into contracts for Telecom and Information Technology (IT) network / system integration, which are generally long term in nature. The contract prices are generally fixed at contract inception and include elements of variable consideration such as liquidated damages. In respect of these contracts, the Group recognises revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers". This involves application of significant judgements by Management with respect to: - Combination of contracts entered into with the same customer; - Identification of distinct performance obligations; - Total consideration when the contract involves variable consideration; - Allocation of consideration to identified performance obligations; and - Recognition of revenue over a period of time or at a point in time, based on timing when control is transferred to customer. Further, for contracts where revenue is recognised over a period of time, the Group makes estimates which impact the revenue recognition. Such estimates include, but are not limited to: - costs to complete, - contract risks, and - variable consideration like liquidated damages and disputes related to performance and contractual claims. Recognition of contract revenue involves determination of percentage of completion of the project. The contract revenue is measured based on the proportion of contract costs incurred for work performed till date relative to the estimated total contract costs. For ongoing contracts, management re-assesses the above estimates at each reporting date taking into account expected delays in completion of the performance obligations, cost escalations and variable consideration. In case of disputes, the Group's management, with the involvement of experts, considers interpretation of contractual terms, project status, possibility of settlement, counter-claims, latest discussions, correspondence, and legal opinions, wherever applicable. We considered this to be a key audit matter as it requires management to exercise judgement and therefore could be subject to misstatement due to fraud or error.	Our procedures included the following: - Understanding and evaluating the design and testing the operating effectiveness of key controls, including the determination of contract price, performance obligations, estimation of contract costs, management reviews and approvals thereof. - Assessing the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 'Revenue from Contracts with Customers' - For selected sample of contracts, our procedures included the following: - Obtaining and examining project related documents such as contracts, customer communications and price or scope variation orders, where applicable. - Assessing appropriateness of management's significant judgements and estimates with respect to estimated revenue from a contract including impact on account of dispute/ delays, identification of performance obligation, allocation of consideration to identified performance obligation and costs to complete. - Obtaining the revenue recognition calculations, testing the mathematical accuracy of the cost to complete calculations and re-performing the calculation of revenue recognised during the year based on the percentage of completion. - For costs incurred to date, verifying relevant supporting documents and performing cut off procedures. - Evaluating the management's assessment of recoverability of variable consideration (claims on account of scope change/ price changes) by reviewing the contractual terms, customer communications and past trends, wherever considered necessary. - In case of subsequent disputes, obtaining understanding of available contractual remedies, inquiring with the inhouse legal counsel regarding disputes and status of the disputed dues, reviewing the legal opinions obtained by the management, if any, and with the involvement of auditor's experts, where and as necessary, reviewing management's experts evaluation on tenability of Group's claim. - Testing of journal entries for unusual revenue transactions, if any. - Assessing adequacy of disclosures in the consolidated financial statements.

Other Information

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our Auditors' report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

- The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its jointly controlled entity 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
- In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for assessing the ability of the respective companies 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 the respective companies or to cease operations, or has no realistic alternative but to do so.
- The respective Board of Directors of the companies included in the Group and its jointly controlled entities are responsible for overseeing the financial reporting process of the respective companies.

Auditors' responsibilities for the audit of the consolidated financial statements

- Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud

or error, and to issue an Auditors' 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 scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' 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 Auditors' report. However, future events or conditions may cause the Group and its jointly controlled entity 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 or business activities within the Group and its jointly controlled entity 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 entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

12. 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.
13. 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 Auditors' 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.

Other Matters

14. The standalone financial information of three subsidiaries located outside India reflect total assets of INR 324.62 crores and net assets of INR (259.06) crores as at March 31, 2026, total revenue of INR 107.79 crores, total comprehensive loss (comprising of loss and other comprehensive loss) of INR 24.66 crores and net cash outflows amounting to INR 9.10 crores for the year ended on that date, has been considered in the consolidated financial statements. The financial information of these subsidiaries have been prepared under accounting principles generally accepted in India and have been audited by other auditors under generally accepted auditing standards who have furnished their reports to us, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, is based on the reports of the other auditors and the procedures performed by us.
15. The consolidated financial statements also include the Group's share of total comprehensive loss (comprising of loss and other comprehensive loss) of INR Nil for the year ended March 31, 2026 as considered in the consolidated financial statements, in respect of one jointly controlled entity located outside India, whose financial information have not been audited by us. The financial information of this jointly controlled entity is unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this jointly controlled entity and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid jointly controlled entity, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraph 3(xxi) of CARO 2020.

17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis by the Holding Company on servers physically located in India during the year and for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive 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 and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company 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 maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17(b) above and paragraph 17(h) (vi) below.
- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Note 38 to the consolidated financial statements.
- ii. The Group was not required to recognise a provision as at March 31, 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any long term derivative contracts as at March 31, 2026.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2026.

- iv. (a) The management of the Holding Company have represented to us that, to the best of their knowledge and belief, as disclosed in Note 50 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 Holding 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, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management of the Holding Company have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 17(B)(g) to the financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures, that has 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) contain any material misstatement.
- iv. The Holding Company has not declared or paid any dividend during the year.

- v. Based on our examination, which included test checks, the Holding Company has used multiple accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for:

- (a) in respect of the core accounting software, the audit trail feature is not maintained in case of modification by certain users with specific access at application level and also, in case for direct database changes;
- (b) another accounting software did not have the feature of recording audit trail.

During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Holding Company as per the statutory requirements for record retention.

18. The Holding Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sachin Parekh

Partner

Membership Number: 107038

UDIN: 26107038YUYEBJ7335

Place: Mumbai

Date: May 07, 2026

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 17(g) of the Independent Auditors' Report of even date to the members of STL Networks Limited on the consolidated financial statements as of and for the year ended March 31, 2026

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of STL Networks Limited (hereinafter referred to as "the Holding Company") as of that date. There are no subsidiaries incorporated in India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Holding Company, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sachin Parekh
Partner
Membership Number: 107038
UDIN: 26107038YUYEBJ7335
Place: Mumbai
Date: May 07, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 16 of the Independent Auditors' Report of even date to the members of STL Networks Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2026

We report that the following qualifications or adverse remarks were included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Clause number of the CARO report which contains the qualification or adverse remarks
1.	STL Networks Limited	L72900PN2021PLC199875	Holding Company	Clause xvii

According to the information and explanations given to us, CARO 2020 is not applicable to any companies other than the Holding Company, included in the Consolidated Financial Statements.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sachin Parekh
Partner
Membership Number: 107038
UDIN: 26107038YUYEBJ7335
Place: Mumbai
Date: May 07, 2026

CONSOLIDATED BALANCE SHEET

as at March 31, 2026

CIN : L72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
I Non-current assets			
Property, plant and equipment	3	6.92	11.61
Right-of-use assets	4	5.33	12.36
Goodwill	5,6	78.84	70.43
Other Intangible assets	5	0.84	28.92
Financial assets			
(i) Other financial assets	7	14.35	2.12
Deferred tax assets (net)	8	107.05	82.79
Income tax assets (net)	9	12.92	6.21
Other non-current assets	10	77.87	68.13
Total non-current assets		304.12	282.57
II Current assets			
Inventories	11	80.67	42.02
Financial assets			
(i) Trade receivables	12	990.62	901.25
(ii) Cash and cash equivalents	13	84.74	212.13
(iii) Other bank balances	14	3.02	-
(iv) Other financial assets	7	54.85	9.59
Contract assets	10	1,186.40	1,151.83
Other current assets	10	144.12	104.83
Total current assets		2,544.42	2,421.65
Total assets		2,848.54	2,704.22
Equity and Liabilities			
I Equity			
Equity share capital (including equity share capital suspense account)	15	97.60	97.58
Other equity	16	702.77	810.14
Total Equity		800.37	907.72
Liabilities			
II Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	349.15	76.66
(ii) Lease liabilities	4	5.64	13.35
Employee benefit obligations	22	2.08	2.08
Total non-current liabilities		356.87	92.09
III Current liabilities			
Financial liabilities			
(i) Borrowings	17	578.32	739.15
(ii) Lease liabilities	4	1.35	3.30
(iii) Acceptances	19B	139.32	98.57
(iv) Trade payables	19A		
(a) total outstanding dues of micro and small enterprises		89.90	94.51
(b) total outstanding dues other than (iv)(a) above		813.27	724.00
(v) Other financial liabilities	18	39.23	24.65
Contract liabilities	20	11.64	-
Other current liabilities	21	10.10	13.54
Income tax liabilities (net)	9	-	0.22
Employee benefit obligations	22	8.17	6.47
Total current liabilities		1,691.30	1,704.41
Total liabilities		2,048.17	1,796.50
Total equity and liabilities		2,848.54	2,704.22
Summary of material accounting policies	2		

The accompanying notes are an integral part of the Consolidated Financial Statements
As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration number : 012754N/N500016

Sachin Parekh
Partner
Membership Number :107038

Place: Mumbai
Date: May 07, 2026

For and on behalf of the board of directors of STL Networks Limited

Ankit Agarwal
Vice Chairman &
Non Executive Director
DIN : 03344202

Place: Mumbai
Date: May 07, 2026

Gopal Rastogi
Chief Financial Officer

Place: Gurugram
Date: May 07, 2026

Pankaj Malik
CEO and Whole Time Director
DIN : 10949402

Place: Gurugram
Date: May 07, 2026

Meenal Bansal
Company Secretary
M.No: 35091

Place: Gurugram
Date: May 07, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

CIN : L72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	23	958.96	1,179.72
Other income	24	9.35	6.91
Total income (I)		968.31	1,186.63
Expenses			
Cost of components and bought-outs consumed		340.72	385.64
Other direct costs	25	342.37	478.83
Employee benefits expense	26	154.93	172.63
Net impairment losses on financial and contract assets	44	15.25	-
Other expenses	27	67.19	68.82
Total expenses (II)		920.46	1,105.92
Earnings before interest, tax, depreciation, amortisation and exceptional item (EBITDA) (III = I - II)		47.85	80.71
Depreciation, amortisation and impairment charges	29	37.27	14.86
Finance costs	30	116.73	88.71
Loss before exceptional item, share of net loss of investment accounted using equity method and tax (IV)		(106.15)	(22.86)
Exceptional items			
Statutory impact of new Labour Codes (V)	36	5.12	-
Loss before tax and share of net loss of investment accounted using equity method (VI = IV - V)		(111.27)	(22.86)
Share of net profit /(loss) in jointly controlled entity		-	-
Loss before tax (VII)		(111.27)	(22.86)
Tax expense/(credit):	31		
Current tax		6.37	14.50
Deferred tax		(18.53)	(5.41)
Total tax expense/(credit) (VIII)		(12.16)	9.09
Loss for the year (IX = VII -VIII)		(99.11)	(31.95)
Other comprehensive income / (loss)			
Items that may be reclassified to profit or loss in subsequent years:			
Exchange gain/ (loss) on translation of financial statements of foreign operations		(3.41)	3.93
Income tax effect on the above		(6.79)	(3.63)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent years		(10.20)	0.30
Items that will not to be reclassified to profit or loss in subsequent years:			
Remeasurements gain / (loss) of defined employee benefits plans		0.81	0.61
Income tax effect on the above		(0.20)	(0.15)
Net other comprehensive income /(loss) not to be reclassified to profit or loss in subsequent years		0.61	0.46
Other comprehensive income/ (loss) for the year, net of tax (X)		(9.59)	0.76
Total comprehensive loss for the year (IX + X)		(108.70)	(31.19)
Profit/(loss) for the year attributable to:			
Owners of the Parent		(99.11)	(31.95)
Non-controlling interests		-	-
Other comprehensive income/(loss) attributable to			
Owners of the Parent		(9.59)	0.76
Non-controlling interests		-	-
Total comprehensive income/(loss) attributable to:			
Owners of the Parent		(108.70)	(31.19)
Non-controlling interests		-	-
Earnings/(Loss) per equity share to owner of the Parent (Amount in ₹) (Face value ₹ 2.00 per share)			
Basic earnings/(loss) per per share (₹)	34	(2.03)	(0.65)
Diluted earnings/(loss) per share (₹)	34	(2.03)	(0.65)
Summary of material accounting policies	2		

The accompanying notes are an integral part of the Consolidated Financial Statements
As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration number : 012754N/N500016

Sachin Parekh
Partner
Membership Number :107038

Place: Mumbai
Date: May 07, 2026

For and on behalf of the board of directors of STL Networks Limited

Ankit Agarwal
Vice Chairman &
Non Executive Director
DIN : 03344202

Place: Mumbai
Date: May 07, 2026

Gopal Rastogi
Chief Financial Officer

Place: Gurugram
Date: May 07, 2026

Pankaj Malik
CEO and Whole Time Director

DIN : 10949402

Place: Gurugram
Date: May 07, 2026

Meenal Bansal
Company Secretary
M.No: 35091

Place: Gurugram
Date: May 07, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

CIN : L72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Loss before tax	(111.27)	(22.86)
Adjustments to reconcile loss before tax to net cash flows :		
Depreciation and amortization expenses	37.27	14.86
Employee share based payment expenses	1.33	1.29
Finance costs (including interest pertaining to Ind AS 116)	116.73	88.71
Impairment losses on financial and contract assets	15.25	-
(Profit) / Loss on sale of assets	0.95	(0.75)
Gain on lease modification	(1.70)	-
Provisions no longer required written back	-	(5.86)
Profit on sale of mutual Funds	(3.25)	-
Operating profit before working capital changes	55.31	75.39
Working capital adjustments:		
Increase/(decrease) in trade payables	82.93	(379.68)
Increase/(decrease) in acceptances	40.75	6.43
Increase/(decrease) in employee benefit obligations	2.51	(0.85)
Increase/(decrease) in other liabilities	(4.68)	8.86
Increase/(decrease) in other financial liabilities	2.41	(7.75)
Increase/(decrease) in contract liabilities	11.64	-
Decrease /(increase) in trade receivables	(131.10)	(57.31)
Decrease /(increase) in inventories	(38.45)	4.02
Decrease/(increase) in other financial assets	(56.71)	24.02
Decrease/(increase) in contract assets	(6.91)	160.58
Decrease /(increase) in other assets	(49.03)	11.24
Change in working capital	(146.64)	(230.44)
Cash generated from / (used in) operations	(91.33)	(155.05)
Income tax paid (net of refunds)	(20.10)	(20.71)
Net cash inflow / (outflow) from operating activities (A)	(111.43)	(175.76)
B. Investing activities		
Purchase of property, plant and equipment and Intangible assets	(0.28)	(0.58)
Proceeds from sale of property, plant and equipment	-	0.77
Investment in Fixed Deposit	(16.09)	-
Investment in mutual funds	(1,248.80)	-
Proceed from sale of mutual funds	1,252.05	-
Proceeds from loan given	-	(1.51)
Net cash inflow / (outflow) from investing activities (B)	(13.12)	(1.32)
C. Financing activities		
Proceeds from long term borrowings	320.00	-
Loan from related party	24.28	-
Repayments of long term borrowings	(42.24)	(47.02)
Proceeds from issue of equity shares (ESOP)	0.02	-
Proceeds from/(Repayments of) short term borrowings (net)	(202.40)	459.24
Interest paid (including interest pertaining to Ind AS 116)	(91.57)	(77.83)
Other borrowing cost	(9.34)	-
Principal elements of lease payments	(3.03)	(1.94)
Net cash inflow/(outflow) from financing activities (C)	(4.28)	332.45
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(128.83)	155.37
Cash and cash equivalents as at the beginning of the year (refer note 13)	212.13	57.13
Foreign exchange relating to cash and cash equivalents of foreign operations	1.44	(0.37)
Cash and cash equivalents as at the year end (refer note 13)	84.74	212.13
Components of cash and cash equivalents:		
Balances with banks	84.74	212.13
Total cash and cash equivalents	84.74	212.13

Notes :

- i) Non-cash financing and investing activities during the period pertain to acquisition of right to use assets of ₹ Nil (March 31, 2025: ₹ 2.09)
- ii) The Consolidated Statement of Cash Flows is prepared as per Indirect Method, in accordance with Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.

The accompanying notes are an integral part of the Consolidated Financial Statements
As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration number : 012754N/N500016

Sachin Parekh
Partner
Membership Number :107038

Place: Mumbai
Date: May 07, 2026

For and on behalf of the board of directors of STL Networks Limited

Ankit Agarwal
Vice Chairman &
Non Executive Director
DIN : 03344202

Place: Mumbai
Date: May 07, 2026

Gopal Rastogi
Chief Financial Officer

Place: Gurugram
Date: May 07, 2026

Pankaj Malik
CEO and Whole Time Director
DIN : 10949402

Place: Gurugram
Date: May 07, 2026

Meenal Bansal
Company Secretary
M.No: 35091

Place: Gurugram
Date: May 07, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

CIN : L72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

A. Equity share capital (including equity share capital suspense account)

	Note No.	Number of Shares	Amount
As at April 01, 2024 (including equity share capital suspense account)		48,79,21,086	97.58
Changes in equity share capital	15		-
As at March 31, 2025 (including equity share capital suspense account)		48,79,21,086	97.58
Allotment of equity shares pursuant to the Scheme referred to in Note 48	15	-	-
Allotment pursuant to employee stock option plan		1,10,418	0.02
As at March 31, 2026		48,80,31,504	97.60

B. OTHER EQUITY

Particulars	Capital Contribution by Parent	Reserves and Surplus				Exchange difference on translation of financial statements of foreign operations	Total
		Securities Premium	Share options outstanding account	Capital reserve	Retained Earnings		
As at April 01, 2024	1.94	-		832.48	10.49	(4.87)	840.04
Loss for the year	-	-	-	-	(31.95)	-	(31.95)
Other comprehensive income / (loss) for the year							
- Remeasurements gain/(loss) on defined employee benefits plans (net of tax)	-	-	-	-	0.46	-	0.46
- Exchange gain/ (loss) on translation of financial statements of foreign operations (net of tax)	-	-	-	-	-	0.30	0.30
Total comprehensive income / (loss) for the year	-	-	-	-	(31.49)	0.30	(31.19)
Transactions with owners in their capacity as owners							
Employees share based payment expense for the year	1.29	-	-	-	-	-	1.29
As at March 31, 2025	3.23			832.48	(21.00)	(4.57)	810.14
Loss for the year	-	-	-	-	(99.11)	-	(99.11)
Other comprehensive income / (loss) for the year		-	-				
- Remeasurements gain/(loss) on defined employee benefits plans (net of tax)	-	-	-	-	0.61	-	0.61
- Exchange gain/ (loss) on translation of financial statements of foreign operations (net of tax)	-	-	-	-	-	(10.20)	(10.20)
Total comprehensive income loss for the year	-	-	-	-	(98.50)	(10.20)	(108.70)
Transactions with owners in their capacity as owners							
Employees share based payment expense for the year	0.11	-	1.22	-	-	-	1.33
Employee stock option exercised	-	0.20	(0.20)	-	-	-	-
Employee share based expense for options granted to employees of fellow subsidiary pursuant to the Scheme of arrangement referred to in Note 48	-	-	0.81	-	(0.81)	-	-
As at March 31, 2026	3.34	0.20	1.83	832.48	(120.31)	(14.77)	702.77

The accompanying notes are an integral part of the Consolidated Financial Statements
As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration number : 012754N/N500016

Sachin Parekh
Partner
Membership Number :107038

Place: Mumbai
Date: May 07, 2026

For and on behalf of the board of directors of STL Networks Limited

Ankit Agarwal
Vice Chairman &
Non Executive Director
DIN : 03344202

Place: Mumbai
Date: May 07, 2026

Gopal Rastogi
Chief Financial Officer

Place: Gurugram
Date: May 07, 2026

Pankaj Malik
CEO and Whole Time Director

DIN : 10949402

Place: Gurugram
Date: May 07, 2026

Meenal Bansal
Company Secretary
M.No: 35091

Place: Gurugram
Date: May 07, 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

CIN : L72900PN2021PLC199875

1. CORPORATE INFORMATION:

The consolidated financial statements comprise financial statements of STL Networks Limited (the Parent Company), its subsidiaries (collectively, the Group) and its jointly controlled entity for the year ended March 31, 2026. The Parent Company is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered office of the Parent Company is located at 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra- 411001, India. The shares of the Parent Company are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The Group is a leading technology services organization, mainly involved in providing comprehensive solutions across fiber network services, system integration, IT infrastructure management, setting up of data center operations, Network Operations Center (NOC) and Security Operations Center (SOC)s.

These consolidated financial statements for the year ended March 31, 2026, have been approved for issue by the Board of Directors of the Group.

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES

This note provides a list of the material and other accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities measured at fair value
- Share Based Payments
- Defined benefit plans - plan assets measured at fair value

The consolidated financial statements are presented in Indian Rupees (₹) in Crores (rounded off to nearest decimals), except when otherwise indicated.

The consolidated financial statements of the Group are prepared on going concern basis considering the future financial projections. Also, Sterlite Technologies Limited (the Demerged Company) has confirmed to provide continued support in respect of the working capital limits and loans being transferred to the Group as per the Scheme referred to in Note 48 to these consolidated financial statements to maintain the Group's operational continuity till the time sufficient sanctioned borrowing limits are set up. If need arises, Sterlite Technologies Limited will also provide loans / corporate guarantee to the Group within the limits as approved by its Board of Directors. Further, subsequent to the year end, Board of Directors have approved an issue of upto 45,000,000 convertible share warrants to promoter shareholders at ₹ 24 each aggregating upto ₹ 108, subject to necessary approvals from the members of the Company. Each share warrant is convertible in 1 equity share of ₹ 2 each.

Principles of consolidation and equity accounting

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights;
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when 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 year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group.

Consolidation procedure:-

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Eliminate the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how goodwill is accounted.

Eliminate in full intragroup assets and liabilities, equity, income, expenses relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory

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and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet, respectively.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss;
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

The Group's investment in its jointly controlled entity is accounted for using the equity method. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

Dividends received or receivable from jointly controlled entity are recognised as a reduction in the carrying amount of the investment.

New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 - As a result of the adoption of the amendments to Ind AS 1, the Group changed its accounting policy for the classification of borrowings:

“Borrowings are classified as current liabilities unless, at the end of the reporting period, the group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification.”

This new policy did not result in a change in the classification of the Group's borrowings.

- International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendment had no impact on the Group's financial statements as the Parent Company is not in scope of the Pillar Two model rules.

- **Lack of Exchangeability – Amendments to Ind AS 21**

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods

- **Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107**

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Group provided new disclosures for Acceptances in note 19B.

These amendments did not have any material impact on the amounts recognised in current and prior periods and are not expected to significantly affect the future periods.

New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

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This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026. Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Group does not expect this amendment to have an impact on its operations or financial statements.

Current versus non-current classification

Assets and liabilities other than those relating to long-term contracts are classified as current if it is expected to realize or settle within 12 months after the balance sheet date.

In case of long-term contracts, operating cycle of the Group exceeds one year covering the duration of the contract including the defect liability period. The time between acquisition of assets for processing and realisation of the entire proceeds (including retention monies) under these contracts in cash or cash equivalent exceeds one year. Accordingly, for classification of assets and liabilities related to such contracts as current, duration (including defect liability period) of each contract is considered as its operating cycle.

2.2 Summary of material accounting policies

a) Revenue from contracts with customers

The Group has following streams of revenue:

- Revenue from telecom and information technology (IT) networks / systems integration contracts
- Revenue from operations and maintenance services contract

The Group accounts for a contract when it has approval and commitment from parties involved, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

The Group identifies distinct performance obligations in each contract. For most of the telecom and information technology (IT) networks / systems integration contracts with the Group to provide a significant service of integrating a complex set of tasks and components into a single project or capability. Hence, the entire contract is accounted for as one performance obligation.

However, the Group may promise to provide distinct goods or services within a contract, for example when a contract covers multiple promises (e.g., design and construction of network with its maintenance and support), in which case the Group separates the contract into more than one performance obligation. If a contract is separated into more than one performance obligation, the Group allocates the total transaction price to each performance obligation based on the relative consolidated selling price of each distinct service promised in the contract. Where consolidated selling price is not observable, the Group uses the expected cost-plus margin approach to allocate the transaction price to

each distinct performance obligation. In case of cost to obtain a contract, the same is determined as per the terms of contract with the customer and is amortised on a systematic basis that is consistent with the transfer to the customer of the goods and services.

The Group assesses for the timing of revenue recognition in case of each distinct performance obligation. The Group first assesses whether the revenue can be recognized over time as it performs if any of the following criteria is met:

- The customer simultaneously consumes the benefits as the Group performs, or
- The customer controls the work-in-progress, or
- The Group's performance does not create an asset with alternative use to the Group and the Group has right to payment for performance completed till date.

If none of the criteria above are met, the Group recognizes revenue at a point-in-time. The point-in-time is determined when the control of the goods or services is transferred which is generally determined based on when the significant risks and rewards of ownership are transferred to the customer. Apart from this, the Group also considers its present right to payment, the legal title to the goods, the physical possession and the customer acceptance in determining the point in time where control has been transferred.

The Group uses input method to measure the progress for contracts because it best depicts the transfer of control to the customer which occurs as it incurs costs on contracts. Under the input method measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenues, including estimated fees or profits, are recorded proportionally as costs are incurred. Revenue in respect of operation and maintenance contracts is recognized on a time proportion basis.

Due to the nature of the work required to be performed on performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgment. It is common for network integration project contracts to contain liquidated damages on delay in completion/performance, bonus on early completion, or other provisions that can either increase or decrease the transaction price. These variable amounts generally are awarded upon achievement of certain performance metrics, program milestones or cost targets and may be based upon customer discretion.

The Group estimates variable consideration using the most likely amount to which it expects to be entitled. The Group includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. The customer disputes or disagreement on scope, quality of work and deductions for delays are factored in the estimate of variable consideration and updated as and when new information arises. The estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on an assessment of the anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Contracts are modified to account for changes in contract specifications and requirements. The Group considers contract modifications to exist when the modification either creates new or changes the existing enforceable rights and

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obligations. Most of the contract modifications are for goods or services that are not distinct from the existing contract due to the significant integration service provided in the context of the contract and are accounted for as if they were part of that existing contract. The effect of a contract modification on the transaction price and measure of progress for the performance obligation to which it relates, is recognized as an adjustment to revenue (either as an increase in or a reduction of revenue) on a cumulative catch-up basis.

When estimates of total costs to be incurred exceed total estimates of revenue to be earned on a performance obligation related to a contract, a provision for the entire loss on the performance obligation is recognized in the period.

For fixed price contracts, the customer pays the fixed amount based on the payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognized. If the payment exceeds the services rendered, a contract liability is recognised.

All the qualitative and quantitative information related to significant changes in contract asset and contract liability balances such as impairment of contract asset, changes in the timeframe for a performance obligation to be satisfied are disclosed by the Group at every reporting period.

Financing components:

The Group assesses each contract with customers to determine whether a significant financing component exists in the transaction price. If the timing of payments agreed upon provides the customer with a significant benefit of financing, the transaction price is adjusted to reflect the time value of money using an appropriate discount rate at contract inception. Interest income arising from such adjustments is recognized separately from revenue over the financing period using the effective interest method. As a practical expedient, the group does not adjust the transaction price for financing components where the period between the transfer of goods or services and payment is expected to be one year or less.

For contracts where performance obligation(s) are not satisfied over time, revenue is recognized at a point in time when control is transferred to the customer - based on right to payment, alternative use of goods, delivery terms, payment terms, customer acceptance and other indicators of control as mentioned above.

b) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset and bringing it to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are capitalized only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation is charged on a straight-line basis over the estimated useful lives of the assets, as determined based on management's assessment and in accordance with applicable regulations. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Table below provide the details of the useful lives which are different from useful lives prescribed under Schedule II of the Companies Act, 2013:

Asset Category	Useful life considered	Useful life (Schedule II)
Plant and Machinery	5 to 15 years	15 Years
Furniture and fixtures	3 to 10 years	10 Years
Data processing equipments	2 to 5 years	Servers and Networks - 6 Years & Desktops ,Laptops etc. – 3 Years
Office equipments	2 to 5 Years	5 Years
Electric fittings	3 to 10 Years	10 Years
Vehicles	5 Years	8 Years

Refer note (a) under 2.3 for the other relevant accounting policies.

c) Leases

As a Lessee:

The Group leases mainly office premises. Rental contracts are typically made for fixed periods of more than 5 year to 9 years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the principal (liability) and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets might not be used as security for borrowing purposes.

For the leases term determination, the following factors are normally the most relevant:

- If there is significant penalty payments to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate). If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate)
- Otherwise, the Company considers the other factors including historical lease duration and the costs and business disruption required to replace the leased asset

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options are included in property and equipment leases across the group. These terms are

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used to maximise operational flexibility in terms of managing contracts. Most of the extension and termination options held are exercisable only by the Group and not by the respective lessor.

Refer note (c) under 2.3 for the other relevant accounting policies.

d) Impairment of non-financial assets

The group tests Goodwill for impairment on annual basis. Further, non-financial assets (and also Goodwill) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

e) Investments and Other Financial assets

Classification & Recognition:

The Group classifies its financial assets in the following measurement categories:

- i) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- ii) Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement:

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and bank balance.

- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue 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 that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a 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 reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- For assessing increase in credit risk and impairment loss, the Group combines financial instruments based on shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

See note (f) under 2.3 for the other relevant accounting policies.

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f) Borrowing Costs

General and specific borrowing costs are directly expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g) Income Taxes

Current income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences between the carrying amount and tax bases of investments in subsidiaries and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled by the Group, and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred income tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the asset is realised or the liability is settled.

Current and Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to income taxes levied by same taxation authorities on either same taxable entity or different taxable entities which intend

either to settle the current tax assets and tax liabilities on a net basis or to realise the asset and settle the liability simultaneously.

h) Financial liabilities Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

i) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs are assigned to individual items of inventory based on weighted average basis. Management estimates and writes down value of slow-moving inventory, considering the future usage and marketability of the product.

Inventories comprise materials and components procured specifically for contracts. Cost includes all direct purchase costs, duties, taxes (excluding those recoverable), and other expenditures incurred in bringing the inventory to its present location and condition. As the materials are project-specific and not held for general resale, they are identified and allocated to individual projects at the time of procurement.

Any obsolete or slow-moving project inventory is assessed periodically, and provisions are made where necessary.

j) Presentation of EBITDA

The Group presents Earnings before interest, tax, depreciation and amortisation ('EBITDA') in the statement of profit or loss; this is not specifically required by Ind AS 1.

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The term EBITDA is not defined in Ind AS. Schedule III allows companies to present line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the Group's financial position or performance.

Accordingly, the Group has elected to present EBITDA as a separate line item on the face of the statement of profit and loss. In the measurement of EBITDA, the Group does not include exceptional items, depreciation and amortization expense, finance costs and tax expense.

k) Exceptional items

When the items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the period, the nature and amount of such items are disclosed separately as exceptional item by the Group.

2.3 Summary of other accounting policies

a) Property plant and equipment

Historical cost includes expenditure that is directly attributable to the acquisition of the items of property, plant and equipment. Such historical cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met

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 Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

When significant parts of the property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition is recognized in the statement of profit and loss in the period of derecognition.

The leasehold improvements and property, plant and equipment acquired under leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term, unless the entity expects to use the assets beyond the lease term.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction

activity or is incidental there to. Income earned during the construction period is deducted from the total of the indirect expenditure.

The assets residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

b) Employee Share-based payments

The fair value of options granted to the employees under the Employee Stock Option Plan of the Group Company is recognised as an employee benefits expense with a corresponding increase in other equity as contribution by parent. Similarly, the fair value of options granted to employees under the Employee Stock Option Plan of the Parent Company is recognised as an employee benefits expense with a corresponding increase in other equity as Share based payment reserve. The fair value of options granted to the employees of the Group Company is reduced from the other equity The total amount to be expensed is determined by reference to the fair value of the options granted:

- Including any market performance conditions (e.g., the entity's share price)
- Excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to other equity as contribution by parent.

c) Leases

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and restoration costs.

d) Provisions and contingent liabilities

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, 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 a provision

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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 or loss net of any reimbursement. Provisions are not recognised for future operating losses.

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

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the 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.

e) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on the government bonds that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Parent Company operates the following post-employment schemes:

- Defined benefit plans in the nature of gratuity and
- Defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields

at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Parent Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Parent Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

f) Investments and Other Financial assets

Classification & Recognition:

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commit to purchase or sell the financial asset.

Measurement:

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method. Impairment losses are presented as a separate line item in the financial statement.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or

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loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses and impairment expenses are presented as separate lines item in the financial statements.

• **Fair value through profit or loss:**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Derecognition of financial assets

A financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

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.

g) Financial liabilities

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

h) 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

i) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is group's functional and presentation currency.

Transactions and balances

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions)

A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation and related exchange gain/loss are recognised in other comprehensive income and deferred in equity and subsequently recognized/reclassified to profit and loss on disposal of such net investment in foreign operation.

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

j) Intangible Assets

Intangible assets with finite lives are amortised over their useful economic lives on a straightline basis as mentioned in table below. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Asset Category	Useful life considered
Software	8-10 years
Non - Compete	4.5 years

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 with finite lives is recognised in the statement of profit or loss

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Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

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 or loss when the asset is derecognised.

k) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, which are subject to an insignificant risk of changes in value.

For presentation in the statement of cash flows, cash and cash equivalents consist of cash and cash equivalent, as defined above, net of outstanding bank overdrafts if they are considered an integral part of the Group's cash management.

l) Segment reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors has been identified as being the CODM. Refer note 51 for segment information presented.

m) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

n) Trade receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the transaction price unless there are significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

o) Hedge accounting:

The Company designates certain derivatives as hedging instruments in respect of foreign currency risk, as either fair value hedges or cash flow hedges. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognised immediately in statement of profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and are included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss.

p) Business combinations - common control transactions

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

q) Business Combination (acquisition method)

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred; liabilities incurred to the former owners of the acquired business; equity interests issued by the Group and fair value of any asset or liability resulting from a contingent consideration arrangement.

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Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred; amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

2.4 Significant Accounting Judgements, Estimates and Assumptions

The preparation of consolidated financial statements requires the use of accounting estimates. Management exercises judgement in applying the group's accounting policies. Estimates and assumptions are continuously evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reliable and relevant under the circumstances. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Management believes that the estimates are the most likely outcome of future events. Detailed information about each of these estimates and judgements is described below:

a. Revenue Recognition on Contracts with Customers

The Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the distinct goods/ services and the ability of the customer to benefit independently from such goods/services.

Judgement is also 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 liquidated damages, penalties and financing components. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Group uses judgement to determine an appropriate consolidated selling price for a performance obligation (allocation of transaction price). The Group allocates the transaction price to each performance obligation based on the relative consolidated selling price of each distinct product or service promised in the contract. Where consolidated selling price is not observable, the Group uses the expected cost-plus reasonable margin approach to allocate the transaction price to each distinct performance obligation.

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 indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue for fixed-price contract is recognised using the input method for measuring progress. The group uses cost incurred related to total estimated costs to determine the extent of progress towards completion. Judgement is involved to estimate the future cost to complete the contract and to estimate the actual cost incurred basis completion of relevant activities towards fulfilment of performance obligations.

b. Defined benefit plans

The cost of the defined benefit plan and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, employee turnover and expected return on planned assets. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at the year end. Details about employee benefit obligations and related assumptions are given in Note 32.

c. Impairment of Goodwill

The Group tests whether goodwill has suffered any impairment on an annual basis and non-financial assets (including goodwill) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount. The recoverable amount of a cash generating unit (CGU) is determined based on value in use calculations. The value in use calculation is based

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on a discounted cash flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate. The key assumptions used to determine the recoverable amount for goodwill including a sensitivity analysis are disclosed and further explained in Note 6.

d. Recoverability of Deferred Tax Assets

At each balance sheet date, the Group assesses whether the realisation of future tax benefits is sufficiently probable to recognise deferred tax assets on unutilised tax losses. This assessment requires the use of estimates with respect to assessment of future taxable income. The recorded amount of total deferred tax assets could change if estimates of projected future taxable income or if changes in current tax regulations are enacted for any of the tax jurisdictions in which the Group operates.

e. Impairment assessment for trade receivables and contract assets

The Group uses simplified approach wherein an amount equal to lifetime expected credit loss (ECL) is measured and recognised as impairment allowance. During the current year, the Group has computed ECL allowance based on a provision matrix which is prepared based on historically observed

default rates over the expected life of trade receivables. At every reporting date, the historical observed default rates are updated. The Group follows provisioning norms based on the roll rate method to estimate the impairment allowance under ECL and also considers forward looking information. Further, the Group has assessed credit risk on an individual basis in respect of certain customers in case of event driven situation such as disputes and slow moving projects, specific provision is made after evaluating the expected date of billing and collection, interpretation of contractual terms, project status, past history, latest discussion/ correspondence with the customers, expert evaluation and legal opinions, wherever applicable.

f. Classification of Supplier Finance Arrangements

Judgement is required in determining appropriate classification of supplier finance arrangements in consolidated balance sheet and consolidated statement of cash flows and the Group considers the objective of such arrangement, terms and conditions of the supplier finance arrangements, the range of credit period agreed with its suppliers, net impact on its cash outflows. Based on the assessment, the Group considers these arrangements as part of the trade working capital. Accordingly, these arrangement are disclosed separately as "Acceptances" in consolidated balance sheet considering its nature and magnitude and as part of operating cash flows in consolidated statement of cash flows.

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3 Property, plant and equipment

Particulars	Plant & machinery	Furniture & fixtures	Data processing equipments	Office equipment	Electrical fittings	Vehicles	Lease hold improvement	Total
Cost								
As at April 01, 2024	40.29	10.09	28.26	5.68	3.10	2.73	8.97	99.12
Additions	-	0.01	0.06	0.10	-	0.41	-	0.58
Disposals/ Adjustments	-	(0.02)	-	(0.06)	-	(0.89)	-	(0.97)
Translation adjustments	0.22	-	0.08	0.02	-	0.08	-	0.40
As at March 31, 2025	40.51	10.08	28.40	5.74	3.10	2.33	8.97	99.13
Additions	-	-	0.22	0.06	-	-	-	0.28
Disposals/ Adjustments	(0.93)	-	-	-	-	(0.33)	-	(1.26)
Translation adjustments	1.37	-	0.20	0.05	-	0.15	-	1.77
As at March 31, 2026	40.95	10.08	28.82	5.85	3.10	2.15	8.97	99.92
Accumulated Depreciation								
As at April 01, 2024	37.90	4.32	24.75	4.27	1.55	1.67	7.10	81.56
Charge for the period	1.74	1.27	1.28	0.59	0.82	0.39	0.34	6.43
Disposals/ Adjustments	(0.40)	(0.01)	-	(0.03)	-	(0.51)	-	(0.95)
Translation adjustments	0.22	-	(0.10)	0.20	-	0.16	-	0.48
As at March 31, 2025	39.46	5.58	25.93	5.03	2.37	1.71	7.44	87.52
Charge for the period	0.45	2.34	0.67	0.48	0.69	0.14	0.34	5.11
Disposals/ Adjustments	(1.37)	-	-	-	-	(0.18)	-	(1.55)
Translation adjustments	1.58	-	0.24	0.05	-	0.05	-	1.92
As at March 31, 2026	40.12	7.92	26.84	5.56	3.06	1.72	7.78	93.00
Net Book Value :								
As at March 31, 2026	0.83	2.16	1.98	0.29	0.04	0.43	1.19	6.92
As at March 31, 2025	1.05	4.50	2.47	0.71	0.73	0.62	1.53	11.61

Notes:

- (i) Refer note 17 for information on property, plant and equipments pledged as security by the Group.
- (ii) No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made thereunder.
- (iii) There are no contractual commitments with respect to acquisition of property, plant and equipment, also refer note 37.
- (iv) The Group does not own any immovable property.
- (v) The Group has not revalued its property, plant and equipment (including right-of-use of assets) or intangible assets or both during the current or previous year.

Notes:

4 Right-of-use assets and Lease Liabilities:

(i) Right-of-use assets

The details of the right-of-use assets held by the Group are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Buildings		
Cost		
Opening balance	17.79	37.59
Additions	-	2.09
Disposals/ Adjustments	(8.00)	(21.89)
Cost	9.79	17.79
Building		
Accumulated depreciation		
Opening balance	5.43	23.01
Charge for the year	2.10	2.32
Disposals/ Adjustments	(3.07)	(19.90)
Accumulated depreciation	4.46	5.43
Net Book Value	5.33	12.36

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(ii) Liabilities recognised in balance sheet

The note provides information for leases where the Group is a lessee. The Group has taken offices on lease. Rental contracts for offices are typically made for fixed periods of 5 to 9 years, but have extension options.

The details of the lease liabilities held by the Group is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities		
Non-current	5.64	13.35
Current	1.35	3.30
Total	6.99	16.65

Movement of lease liability

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	16.65	18.76
Add: Created during the year	-	2.09
Less: Disposal/ adjustment during the year	(7.68)	(2.81)
Add: Interest accrued during the year	1.20	1.41
Less: Rent paid during the year	(3.18)	(3.35)
Translation adjustments	-	0.55
Closing balance	6.99	16.65

(iii) Amount recognised in the Consolidated Statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation charge on right-of-use assets		
Buildings (refer note 29)	2.10	2.32
Finance Cost		
Interest expenses on lease liabilities (refer note 30)	1.20	1.41
Other income		
Gain on lease Modification (refer note 24)	(1.70)	-
Other Expenses		
Expenses related to short term leases (included as rent in other expenses) (refer note 27)	4.94	4.25
Total	6.54	7.98

The total cash outflow for leases for the year ended March 31, 2026 is ₹ 8.12 (March 31, 2025 - ₹ 7.60).

Extension and Termination option :

Extension and termination options are included in leases held by the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

5 Intangible Assets

Particulars	Software	Non-Compete	Customer Relationships	Total	Goodwill (refer note 6)
Cost					
As at April 01, 2024	4.25	8.84	39.13	52.22	66.95
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Translation adjustments	-	0.46	2.03	2.49	3.48
As at March 31, 2025	4.25	9.30	41.16	54.71	70.43
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Translation adjustments	0.01	1.10	4.91	6.02	8.41
As at March 31, 2026	4.26	10.40	46.07	60.73	78.84
Accumulated Amortization / Impairment					
As at April 01, 2024	3.26	4.94	10.43	18.63	-
Charge for the year	0.17	1.67	4.27	6.11	-
Disposals	-	-	-	-	-
Translation adjustments	0.04	0.62	0.39	1.05	-

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Particulars	Software	Non-Compete	Customer Relationships	Total	Goodwill (refer note 6)
As at March 31, 2025	3.47	7.23	15.09	25.79	-
Charge for the year	0.19	1.98	2.93	5.10	-
Impairment charge (refer note 29)	-	-	24.96	24.96	-
Disposals	-	-	-	-	-
Translation adjustments	-	0.95	3.09	4.04	-
As at March 31, 2026	3.66	10.16	46.07	59.89	-
Net Book Value :					
As at March 31, 2026	0.60	0.24	-	0.84	78.84
As at March 31, 2025	0.78	2.07	26.07	28.92	70.43

6 Impairment Testing of Goodwill

Particulars	As at March 31, 2026	As at March 31, 2025
Goodwill (refer note 5)	78.84	70.43

Goodwill is monitored by management at CGU level. The Group has performed its annual impairment test by computing the recoverable amount based on a value in use calculations which require the use of assumptions as given in table below. The calculations use annual budgets approved by Board of Directors and cash flow projections approved by senior management covering a period of five years. The management has not identified any instances that could cause the carrying amount of the CGU's to exceed the recoverable amount.

A CGU level summary of the goodwill allocation is given below

Particulars	As at March 31, 2026	As at March 31, 2025
UK Region	78.84	70.43

Key assumptions used in the value in use calculations

The following table provides the key assumptions for CGUs that have goodwill allocated to them:

Particulars	As at March 31, 2026	As at March 31, 2025
EBIDTA margins over the budgeted period for UK Region	13.82% - 28.73%	4.50% - 22.97%
Sales volume (% annual growth rate) over the budgeted period for UK Region	11.27% - 67.92%	10.00% - 65.00%
Long-term terminal Growth rate for UK Region	1.70%	2.00%
Pre-tax discount rate for UK Region	11.83%	11.64%

Management has determined the values assigned to each of the above key assumptions as follows:

Discount Rate

Discount rate represents the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and the CGU and is derived from the CGU's weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. CGU specific risk is incorporated by applying individual beta factor. The beta factor is evaluated annually based on publicly available market data.

Growth rate assumptions

The Group has considered growth rate to extrapolate cash flows beyond the budget period, consistent with the industry forecasts.

EBITDA margins

EBITDA margins are based on the actual EBITDA of the CGU based on the past trend and future expectations.

Sensitivity to changes in assumptions

A rise in Pre-tax discount rate to 12.70% (March 31, 2025: 14.42%) would result in impairment.

EBITDA margins - A decreased demand can lead to a decline in EBITDA. A decrease in EBITDA margins to 12.60% - 26.20% (March 31, 2025: 3.24% - 16.54%) would result in impairment.

The Board of directors and the Management has considered and assessed reasonably possible changes for the other key assumptions and have not identified any instances that could cause the carrying amount of Goodwill to exceed its recoverable amount.

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7 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current (unsecured, considered good)		
Security deposit	1.28	2.12
Bank deposit with more than 12 months maturity (refer note (a) and (b) below)	13.07	-
Total other non current financial assets	14.35	2.12
Current (Unsecured, considered good)		
Foreign-exchange forward contracts	0.93	-
Security deposit	4.77	3.39
Receivable from related party (refer note 47)	44.02	-
Others (refer note (c) below)	5.13	6.20
Total other current financial assets	54.85	9.59

Notes:

- Bank deposit with more than 12 months maturity of ₹ 9.07 (March 31, 2025: Nil) held as lien towards bank guarantee.
- Bank deposit with more than 12 months maturity of ₹ 4.00 (March 31, 2025: Nil) held as lien against non convertible debentures.
- Others includes expenses incurred on behalf of customer, amounting to ₹ 4.02 (March 31, 2025: ₹ 5.39)
- Refer note 17 for information on current assets pledged as security.

8 Deferred Tax Assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Provision for contract assets and other assets	26.74	23.35
Expenditure allowed for tax purposes on payment basis	29.70	25.94
Deferred tax asset on business losses as per income tax laws in respective jurisdiction	60.27	53.82
Lease Liability	1.76	3.93
Property, plant & equipment and intangible assets: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	1.99	2.09
Others	0.34	-
Total deferred tax asset (A)	120.80	109.13
Deferred tax liabilities		
Impact of difference in revenue recognition under income tax and Ind AS	6.10	15.83
Intangible assets: Impact of difference between tax depreciation and depreciation/ amortisation for financial reporting	6.31	7.01
Right of Use assets	1.34	3.50
Total deferred tax liability (B)	13.75	26.34
Net deferred tax assets / (liability) (A-B)	107.05	82.79

Unused business losses and other temporary differences on which no deferred tax asset has been recognised

Particulars	As at March 31, 2026	As at March 31, 2025
Business losses and other temporary differences (relating to subsidiaries in UK region)*	(71.61)	(46.95)
Total	(71.61)	(46.95)
Potential Deferred Tax not created (tax rate 25% (March 31, 2025: 25%))	(17.90)	(11.82)

*Deferred tax asset on business losses have no expiry period for utilisation as per the income tax laws in respective jurisdiction.

Reconciliation of deferred tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Opening deferred tax assets, net	82.79	78.41
Deferred tax credit / (charge) recorded in statement of profit and loss	18.53	5.41
Deferred tax credit / (charge) recorded in OCI	(0.20)	(3.78)
Translation adjustments	5.93	2.75
Closing deferred tax assets, net	107.05	82.79

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The major components of income tax expense/(credit) for the period ended.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit or loss section		
Current tax	6.37	14.50
Deferred tax	(18.53)	(5.41)
Income tax expenses/(credit) reported in the statement of profit and loss	(12.16)	9.09

OCI section

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax related to items recognised in OCI during the year		
Remeasurements gain / (loss) of defined employee benefits plans	(0.20)	(0.15)
Exchange gain/ (loss) on translation of financial statements of foreign operations	(6.79)	(3.63)
Income tax charged through OCI	(6.99)	(3.78)

Reconciliation of tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before income tax	(111.27)	(22.86)
Tax at India's statutory income tax rate of 25.17 % (March 31, 2025: 25.17 %) - Charge / (credit)	(28.00)	(5.75)
Tax impact on interest on MSME Disallowed as Income Tax Act 1961	3.06	2.74
Disallowances of Corporate Social Responsibility (CSR) expenses	0.14	-
Deferred tax asset on business losses as per income tax laws in respective jurisdiction not recognised	6.09	11.82
Deferred tax asset not recognised on impairment charge during the year	6.28	-
Other disallowances under various sections of Income tax Act, 1961	0.27	0.29
Income tax expense/(credit)	(12.16)	9.09
Income tax expense/(credit) reported in the statement of profit and loss	(12.16)	9.09

9 Income tax liabilities / (assets) (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Income tax liabilities/(assets)(net)	(5.99)	0.22
Add: Income tax payable for the period/ year	13.16	14.50
Add/(Less): Tax paid (net of refunds)	(20.10)	(20.71)
Total income tax liabilities/(assets)(net)	(12.92)	(5.99)

Income Tax Assets / Liabilites

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax liabilites (net of advance income tax, including TDS Nil (March 31, 2025: ₹28.80))	-	0.22
	-	0.22
Income tax assets (net of provision for tax ₹ 56.68 (March 31, 2025: ₹ 14.50)	12.92	6.21
	12.92	6.21

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

10 Other assets and Contract assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current (unsecured, considered good)		
Prepaid expenses	28.20	36.74
Balance with government authorities	49.67	31.39
Total other non-current assets	77.87	68.13

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Particulars	As at March 31, 2026	As at March 31, 2025
Current (unsecured, considered good)		
Prepaid expenses (refer note below)	28.59	25.30
Balance with government authorities	106.93	76.50
Other advances	8.60	3.03
Total other current assets	144.12	104.83

Includes cost to obtain a contract of ₹ 3.35 (March 31, 2025: ₹ 3.46) which is being amortised to Consolidated Statement of Profit and Loss on a systematic basis which is consistent with the transfer to the customer of the goods and services. The amount amortised to Consolidated Statement of Profit and Loss in the current period is ₹ 0.11 (March 31, 2025: ₹ 0.13).

Particulars	As at March 31, 2026	As at March 31, 2025
Contract assets (unsecured, considered good)		
Contract assets - unbilled revenue	952.93	976.29
Retention billed and not due at period/ year end	266.81	236.54
Less: Loss allowance	(33.34)	(61.00)
Total Contract assets	1,186.40	1,151.83
Undisputed	1,064.00	1,057.09
Disputed (refer note below)	155.74	155.74
Less: Loss allowance	(33.34)	(61.00)
Total Contract assets	1,186.40	1,151.83

Notes:

- a) Contract assets and trade receivables includes ₹ 155.74 (March 31, 2025 : ₹ 155.74) and ₹ 151.41 (March 31, 2025 : ₹ 135.51), respectively, outstanding as at March 31, 2026, representing receivables from customers based on the terms and conditions implicit in the contracts in respect of closed/ substantially closed/ suspended projects. These aforementioned receivables are being disputed by the customer, for which the Parent Company is under arbitration process. Considering the overall project status, past history, discussion/ correspondence with the customers, contractual terms, expert's evaluation and legal opinions, the Group is confident that the balance receivables are good and fully recoverable.
- b) Contract assets have increased from previous year as entity entered into multiple new projects and has provided higher services ahead of agreed billing and payment schedule for fixed price contracts and on account of billing done in current year.
- c) During the year ended March 31, 2026, ₹ 333.23 (March 31, 2025: ₹ 509.49) of opening unbilled revenue has been reclassified to Trade receivables upon billing to customers on completion of milestones.
- d) Contract assets and trade receivables as at March 31, 2026 includes an aggregate amount of ₹ 715.53 crores (March 31, 2025: ₹ 703.68 crores) pertaining to projects identified as slow moving, of which Contract assets of ₹ 279.76 crores (March 31, 2025: ₹ 276.50 crores) and trade receivables of ₹ 126.00 crores (March 31,2025 : ₹ 125.58 crores) is where the billing and collections are based on completion of certain specific milestones, which depend on obtaining certain regulatory and other approvals. Under the contractual terms, the responsibility to secure and provide these approvals lies with the customer, who is currently in the process of doing so. Management has reviewed the recoverability considering overall project status, past history, contractual terms, latest discussion/correspondence with the customers, expert's evaluation and is confident that these receivables are good and fully recoverable.
- e) Refer note 17 for information on current assets pledged as security.

11 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Components and bought-outs	80.67	42.02
Total Inventories	80.67	42.02

Amounts recognized in the Consolidated statement of profit and loss

Write-downs of inventories to net realisable value amounted to ₹ Nil (March 31, 2025 - ₹ Nil).

Refer note 17 for information on current assets pledged as security.

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12 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Billed amount	1,181.51	1,076.19
Less : Retention billed and not due as at year end (refer note (a) below)	(266.81)	(236.54)
Trade receivables	914.70	839.65
Current		
Trade receivables - billed (refer notes to note 10)	910.86	835.99
Trade receivables - unbilled (refer note (b) below)	121.15	63.92
Receivables from related parties (refer note 47)	3.84	3.66
Less : Loss allowance	(45.23)	(2.32)
	990.62	901.25
Break-up for security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	1,033.53	901.25
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	2.32	2.32
Total	1,035.85	903.57
Less : Allowance for expected credit losses	(45.23)	(2.32)
Total Current trade receivables	990.62	901.25
Total trade receivables	990.62	901.25

Notes:

- a) The amount pertains to retention billed as per the contractual terms, payment of which is subject to fulfillment of certain performance obligaitons. The amount has been reclassified under contract assets as the Group does not have unconditional right to payment as at the reporting date.
- b) The receivable is ‘unbilled’ because the Group has not yet issued an invoice; however, the balance has been included under trade receivables because it is an unconditional right to consideration.
- c) No trade or other receivable are due from directors or other officers of the Group either severally or jointly. Also no trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.
- d) Refer note 17 for information on current assets pledged as security.

Trade receivable ageing

Particulars	Outstanding for following periods from due date of payment			
	As at March 31, 2026			
	Undisputed Trade receivables -Considered Good	Undisputed Trade Receivables - Credit Impaired	Disputed Trade Receivables- considered good	Total
Unbilled	121.15	-	-	121.15
Not due	336.43	-	-	336.43
Less than 6 months	253.77	-	-	253.77
6 months to 1 year	122.94	-	-	122.94
1-2 years	28.47	-	15.90	44.37
2-3 years	12.32	-	7.30	19.62
More than 3 years	7.04	2.32	128.21	137.57
Total	882.12	2.32	151.41	1,035.85

Particulars	Outstanding for following periods from due date of payment			
	As at March 31, 2025			
	Undisputed Trade receivables -Considered Good	Undisputed Trade Receivables - Credit Impaired	Disputed Trade Receivables- considered good	Total
Unbilled	63.92	-	-	63.92
Not due	296.57	-	-	296.57
Less than 6 months	300.54	-	-	300.54
6 months to 1 year	57.58	-	-	57.58
1-2 years	30.60	-	7.30	37.90
2-3 years	8.15	-	-	8.15
More than 3 years	8.38	2.32	128.21	138.91
Total	765.74	2.32	135.51	903.57

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13 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks - In current accounts (refer note (a) below)	84.74	212.13
Total cash and cash equivalents	84.74	212.13

- a) As at March 31, 2025, balances with bank - in current accounts include balances with bank - in current accounts of Sterlite Technologies Limited amounting ₹ 200.00 and allocated to the Parent Company, pursuant to the scheme of arrangement (refer note 48) and as approved by the Board of Directors.
- b) Refer note 17 for information on current assets pledged as security.

14 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with remaining maturity for more than 3 months but less than 12 months (refer note (a) and (b) below)	3.02	-
Total Other bank balances	3.02	-

Notes:

- a) Bank deposit with more than 12 months maturity of ₹ 0.27 (March 31, 2025: Nil) held as lien towards bank guarantee.
- b) Bank deposit with more than 12 months maturity of ₹ 2.75 (March 31, 2025: Nil) held as lien against non convertible debentures.

15 Equity share capital (including equity share capital suspense account)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Authorised equity share capital :		
750,000,000 (March 31, 2025 : 750,000,000) equity shares of ₹ 2.00 (March 31, 2025 : 2.00) each	150.00	150.00
	150.00	150.00
b. Issued, subscribed and paid-up equity shares		
488,031,504 (March 31, 2025: 250,000) Equity shares of ₹ 2 each (March 31, 2025: ₹ 2 each) fully paid-up	97.60	0.10
Nil (March 31, 2025: 487,921,086) Equity shares pending allotment pursuant to scheme of arrangement (refer note below) (Equity share capital suspense account) (equity shares of ₹ 2.00 each)	-	97.58
Cancellation of equity shares pursuant to scheme of arrangement (refer note below)	-	(0.10)
Total Issued, subscribed and paid-up equity shares (including equity share capital suspense account):	97.60	97.58

c. Equity share capital suspense account

	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	₹ in crores	Number of Shares	₹ in crores
Equity Shares pending allotment (refer note below)	-	-	48,79,21,086	97.58
Total	-	-	48,79,21,086	97.58

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") has approved the Scheme referred in note 48, vide order dated February 14, 2025. Further on March 18, 2025, the Parent Company received a certified true copy of the order dated February 14, 2025 ("Order") passed by the Hon'ble NCLT approving the Scheme, which was filed with the Registrar of Companies (ROC), making the Scheme effective on the close of business hours on March 31, 2025.

250,000 equity shares of ₹ 2 each of the Parent Company amounting to ₹ 0.10 held by the Demerged Company stands cancelled on the Scheme becoming effective. Consequently, the Parent Company has ceased to be subsidiary of the Demerged Company as on March 31, 2025.

During the current year, pursuant to the Scheme, the Parent Company has allotted 487, 921,086 equity shares of ₹ 2.00 each to the shareholders of Sterlite Technologies Limited (the "Demerged Company") whose name appeared in the register of members as on the record date i.e. April 24, 2025, one equity share of ₹ 2.00 each in the Parent Company as fully paid up for every equity share of ₹ 2.00 each held by them in Sterlite Technologies Limited. The equity share capital of ₹ 97.58 was pending allotment as on March 31, 2025 and disclosed under Equity share capital suspense account.

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d. Reconciliation of number of equity shares (including equity share capital suspense account) outstanding at the beginning and end of the year:

	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	₹ in crores	Number of Shares	₹ in crores
At the beginning of the year (including equity share capital suspense account)	48,79,21,086	97.58	48,79,21,086	97.58
Allotment of equity shares pursuant to the Scheme referred to in Note 48 (refer note above)	-	-	-	-
Allotment pursuant to employee stock option plan	1,10,418	0.02	-	-
Outstanding at the end of the year	48,80,31,504	97.60	48,79,21,086	97.58

e. Rights, preferences and restrictions attached to equity shares

The Parent Company has one class of equity share having par value of ₹ 2.00 each (March 31, 2025: ₹ 2.00 each). Each holder of equity share is eligible to one vote per share. In the event of liquidation, the holders of the equity shares will be entitled to receive the remaining assets of the Parent Company after distribution of all preferential amounts, in proportion to their shareholding.

f. Equity shares (including equity share capital suspense account) held by holding company or ultimate holding company or subsidiaries of holding company / ultimate holding company:

	As at March 31, 2026		As at March 31, 2025*	
	Number of Shares	% holding	Number of Shares	% holding
Twin Star Overseas Limited, Mauritius (Subsidiary of Vedanta Incorporated, Bahamas) (refer note), Holding Company	20.94	42.92%	20.94	42.92%
Vedanta Limited, Fellow Subsidiary	0.48	0.98%	0.48	0.98%

*Pursuant to the Scheme of arrangement (refer note 48), which was effective as at March 31, 2025 and subsequent to the allotment of equity shares, Twin Star Overseas Limited, Mauritius (Subsidiary of Vedanta Incorporated, Bahamas) is the immediate holding Company. Based on the assessment performed by the Management, Twin Star Overseas Limited is considered as Holding Company under the Companies Act, 2013 and Indian Accounting Standards.

g. Details of shareholders holding more than 5% of shares in the Company

	As at March 31, 2026		As at March 31, 2025*	
	Number of Shares	% holding	Number of Shares	% holding
Twin Star Overseas Limited, Mauritius (Subsidiary of Vedanta Incorporated, Bahamas) (refer note), Holding Company	20.94	42.92%	20.94	42.92%
Bandhan Flexicap fund	-	-	2.62	5.36%

*Pursuant to the Scheme of arrangement (refer note 48), which was effective as at March 31, 2025 and subsequent to the allotment of equity shares.

i. Details of shareholding of Promoters

As at March 31, 2026

Name of the promoter	Number of shares	Percentage of total number of shares	Percentage of change
Twin Star Overseas Limited, Mauritius	20,94,02,750	42.91%	-0.01%
Vedanta Limited	47,64,295	0.98%	-
Ankit Agarwal	8,38,676	0.17%	-
Navin Kumar Agarwal	2,86,945	0.06%	-
Pratik Pravin Agarwal	52,500	0.01%	-
Pravin Agarwal	50,000	0.01%	-
Sonakshi Agarwal	21,000	0.00%	-
Ruchira Agarwal	16,000	0.00%	-
Jyoti Agarwal	11,500	0.00%	-
Pravin Agarwal Family Trust	100	0.00%	-
Anil Agarwal	-	0.00%	-
Total	21,54,43,766	44.14%	-0.01%

Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

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As at March 31, 2025*

Name of the promoter	Number of Shares	Percentage of total number of shares	Percentage of change
Twin Star Overseas Limited, Mauritius	20,94,02,750	42.92%	100.00%
Vedanta Limited	47,64,295	0.98%	100.00%
Ankit Agarwal	8,38,676	0.17%	100.00%
Navin Kumar Agarwal	2,86,945	0.06%	100.00%
Pratik Pravin Agarwal	52,500	0.01%	100.00%
Pravin Agarwal	50,000	0.01%	100.00%
Sonakshi Agarwal	21,000	0.00%	100.00%
Ruchira Agarwal	16,000	0.00%	100.00%
Jyoti Agarwal	11,500	0.00%	100.00%
Pravin Agarwal Family Trust	100	0.00%	100.00%
Anil Agarwal	-	0.00%	100.00%
Total	21,54,43,766	44.15%	100.00%

Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

*Pursuant to the Scheme of arrangement (refer note 48), which was effective as at March 31, 2025 and subsequent to the allotment of equity shares.

i. Shares allotted as fully paid-up without payment being received in cash during the year of 5 years immediately preceding the date of Balance Sheet are as under :

Refer note 15(c) above

j. Details of shares bought back or issued as bonus shares during the five years preceding March 31, 2026:

The Parent Company has not undertaken any buyback of its equity shares or issued bonus shares since its incorporation on March 26, 2021. Hence, there are no transactions or events to report under this disclosure requirement.

k. Shares reserved for issue under options

As at March 31, 2026, 4,150,212 shares are reserved for issue under employee stock option scheme (refer note 33).

16 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
A. Reserves and Surplus		
Capital reserve		
Balance as at the end of the year	832.48	832.48
Share options outstanding account		
Balance at the beginning of the year	-	-
Employee share based payment expenses for the year	1.22	-
Employee stock option exercised	(0.20)	-
Employee share based expense for options granted to employees of fellow subsidiary pursuant to the Scheme of arrangement referred to in Note 48	0.81	-
Balance as at the end of the year	1.83	-
Securities Premium		
Balance at the beginning of the year	-	-
Add : Changes during the year	0.20	-
Balance as at the end of the year	0.20	-
Retained earnings		
Balance at the beginning of the year	(21.00)	10.49
Loss for the year	(99.11)	(31.95)
Re-measurement gain /(losses) on defined benefit plans [net of tax]	0.61	0.46
Employee share based expense for options granted to employees of fellow subsidiary pursuant to the Scheme of arrangement referred to in Note 48	(0.81)	-
Balance as at the end of the year	(120.31)	(21.00)

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Particulars	As at March 31, 2026	As at March 31, 2025
B. Capital contribution by parent		
Balance at the beginning of the year	3.23	1.94
Add: Employee share based payment expenses for the year	0.11	1.29
Balance as at the end of the year	3.34	3.23
C. Exchange difference on translation of financial statements of foreign operations		
Opening balance	(4.57)	(4.87)
Add: Exchange gain/ (loss) on translation of financial statements of foreign operations	(3.41)	3.93
Add / (Less) : Income tax effect on above	(6.79)	(3.63)
Balance as at the end of the year	(14.77)	(4.57)
Total other equity	702.77	810.14

Note : Nature and purpose of reserves other than retained earnings

- a) Capital Reserve - Capital reserve was created pursuant to Scheme of arrangement for demerger of Global Services Business from Sterlite Technologies Limited into STL Networks Limited and consequent accounting as per Appendix C of Ind AS 103 - Business Combinations (refer note 48).
- b) Share options outstanding account - This is used to recognise the grant date fair value of options issued to employees and employees of fellow subsidiaries as per the Scheme of arrangement (refer note 48) under employee stock option plan (ESOP Scheme).
- c) Securities premium- Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.
- d) Capital contribution by parent - Capital contribution by parent is used to recognise the fair value of options granted to employees of the Group under the employee stock option plan (ESOP) of Sterlite Technologies Limited pursuant to scheme of arrangement (refer note 48).
- e) Exchange difference on translation of financial statements of foreign operations - Exchange differences arising on translating financial statements of the foreign operations are recognised in other comprehensive income and accumulated in equity and the cumulative amount is reclassified to profit or loss when the net investment is disposed off. Also, includes exchange gain/(loss) (net of tax) related to monetary items considered as net investments in foreign operations.

17 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current borrowings		
Secured Loan		
Non Convertible Debentures (refer notes (a) and (b) below)		
15,000 (March 31, 2025: Nil) 10.25% Non Convertible Debentures of ₹ 100,000 each *#	147.91	-
10,000 (March 31, 2025: Nil) 10.35% Non Convertible Debentures of ₹ 100,000 each +	97.80	-
	245.71	-
Unsecured Loan		
Term Loan		
Indian rupee loans from NBFC#	23.17	-
Loans from banks (refer note 17(A)(e) below for security and other details)*	56.90	71.94
Borrowings takeover pursuant to scheme of arrangement (refer note 48) - Indian rupee loans from NBFC (refer note (d) below)*	68.81	40.69
	148.88	112.63
Total Non current borrowings	394.59	112.63
Less:- Current maturities of long term borrowings disclosed under the head “Current Borrowings”*	(45.44)	(35.97)
Total Non-current borrowings	349.15	76.66

* Includes interest accrued but not due on borrowings

Net off transaction cost

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Notes:

STL Networks Limited

- a) During the year ended March 31, 2026, the Parent Company has issued and allotted 15,000 listed, rated, senior, secured, transferable, redeemable, Non Convertible Debentures (“NCDs”) of a face value of ₹ 100,000 each, aggregating to ₹ 150 on a private placement basis. The NCDs carry a coupon rate of 10.25% p.a (payable quarterly) and are repayable in two equal installment on June 02, 2027 and September 02, 2027. The NCDs are secured by first ranking pari-passu charge by way of hypothecation over all of the current assets and second ranking pari-passu charge by way hypothecation over all of the movable fixed assets, both present and future of the Parent Company.
- b) During the year ended March 31, 2026, the Parent Company has issued and allotted 10,000 listed, rated, senior, secured, transferable, redeemable, Non Convertible Debentures (“NCDs”) of a face value of ₹ 100,000 each, aggregating to ₹ 100 on a private placement basis. The NCDs carry a coupon rate of 10.35% p.a (payable quarterly) and are repayable in two equal installment on April 30, 2028 and June 30, 2028. The NCDs are secured by first ranking pari-passu charge by way of hypothecation over all of the current assets and second ranking pari-passu charge by way hypothecation over all of the movable fixed assets, both present and future of the Parent Company.
- c) Unsecured Indian rupee term loan from NBFC amounting to ₹ 70.00 (March 31, 2025 Nil) carries interest @ 11.80% p.a. Loan amount is repayable in FY 2027-28.
- d) Indian rupee loans from NBFC is takeover pursuant to the scheme of arrangement (refer note 48). As per the scheme, the primary obligation to repay transferred loans shall be that of the Parent Company. However, without prejudice to such transfer, where considered necessary for the sake of convenience and towards facilitating single point discharge, the Parent Company may repay the borrowings by making payments on the respective due dates to Sterlite Technologies Limited (Demerged Company), which in turn shall make payments to the NBFC untill the novation of loan contracts in the name of the Parent Company. Unsecured Indian rupee term loan from NBFC amounting to ₹ 23.17 (March 31, 2025 : ₹ 40.69) carries interest in the range of 2.50% to 6.50% p.a. Loan amount is repayable in FY 2026-27, FY 2027-28 and 2028-29. Management will initiate the process to assign these borrowings from the Demerged Company to the Parent Company.

The terms and conditions of existing loan balances may under go change post assignment of the loan contracts in the name of Parent Company.

STL UK Holdco Limited, UK

- e) Loan from bank of ₹ 56.90 (March 31, 2025: ₹ 71.94) carries interest of overnight SONIA + 2.8% p.a. Loan amount is repayable in 2 half yearly instalments of GBP 0.11 (Equivalent in INR: ₹ 11.21) (excluding interest). The loan is secured by way of charge created on entire current assets of Clearcomm Group Limited. The current assets of Clearcomm Group Limited as at year end is ₹ 5.80 (March 31, 2025: ₹ 5.38). This loan is guaranteed by the Parent Company (corporate guarantee was issued by Sterlite Technologies Limited (Demerged Company), which pursuant to the scheme of arrangement (refer note 48) shall be deemed to have been transferred to the Parent Company). The Parent Company is in process of obtaining the required regulatory approval for transfer of such guarantee.

B. Current Borrowing

Particulars	As at March 31, 2026	As at March 31, 2025
Current borrowings		
Working capital demand loans from banks (secured) (refer note a below)	220.00	-
Working capital demand loans from bank (secured) - takeover pursuant to scheme of arrangement referred in note 48) (refer notes b below)	290.00	703.18
Loans from related party (refer note 47) (unsecured)	22.88	-
Current maturities of non-current borrowings (refer note 17(A)(e) above for security and other details)*	23.31	18.33
Current maturities of non-current borrowings (secured)*	3.86	-
Current maturities of non-current borrowings (unsecured)*	18.27	17.64
	578.32	739.15
The above amount includes		
Secured borrowings	537.17	721.51
Unsecured borrowings	41.15	17.64
Total Current Borrowings	578.32	739.15

* Includes interest accrued but not due on borrowings

Notes:

STL Networks Limited

- a) Working capital demand loan from banks is secured by first pari-passu charge on entire current assets of the Parent Company (both present and future) and second pari-passu charge on movable fixed assets of the Parent Company. Working capital demand loans have been taken for a period of 7 days to 180 days and carry interest @ 7.50% to 8.60% p.a (March 31, 2025: Nil).
- b) Working capital demand loans from bank (secured) were proportionately transferred to the Parent Company pursuant to the scheme of arrangement as on the appointed date and were adjusted for any changes in the net assets of the demerged undertaking from the appointed date till March 31, 2025 referred in note 48. Sterlite Technologies Limited (the “Demerged Company”) is in the

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process of assigning certain working capital demand loans as at March 31, 2026 to the Parent Company pursuant to the Scheme of arrangement (refer note 48). As per the scheme, the primary obligation to repay transferred loans shall be that of the Parent Company. However, without prejudice to such transfer, where considered necessary for the sake of convenience and towards facilitating single point discharge, the Parent Company may repay the borrowings by making payments on the respective due dates to the Demerged Company, which in turn shall make payments to the respective banks untill the novation of loan contracts in the name of the Parent Company. The encumbrance in respect to such secured borrowings transferred to the Parent Company shall be extended to and operate over the assets transferred to the Parent Company which may have been encumbered in respect of such secured borrowings. Accordingly, the encumbrance, if any, over the assets remaining with Sterlite Technologies Limited are released from the obligations relating to the secured borrowings transferred to the Parent Company. Similarly, the encumbrance over the assets transferred to the Company are released from the obligations relating to the secured borrowings remaining with Sterlite Technologies Limited. The Parent Company will be filing the particulars relating to registration / modification of charge with the Registrar of Companies upon completion of necessary discussion / documentation with the bankers.

These working capital demand loan from banks are secured by first pari-passu charge on entire current assets of the Parent Company (both present and future) and second pari-passu charge on plant & machinery and other movable fixed assets of the Parent Company. Working capital demand loans have been taken for a period of 7 days to 180 days and carry interest @ 7.50% to 8.50% p.a (March 31, 2025: @ 7.50% to 8.50% p.a). The terms and conditions of existing loan balances may under go change post novation of the loan contracts in the name of Parent Company.

- c) During the current year, STL UK Holdco Limited has taken unsecured loan from related party (refer note 47) amounting to ₹ 22.88. The loan carry interest rate of SONIA + 2.67% p.a.

d) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the year presented.

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	(349.15)	(76.66)
Current borrowings (including interest accrued but not due)	(578.32)	(739.15)
Lease liabilities	(6.99)	(16.65)
Cash and cash equivalents	84.74	212.13
Net Debt	(849.72)	(620.33)

Movement of Borrowings (current and non current)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	815.81	408.34
Cashflows	106.03	407.47
Interest expense	89.96	57.88
Interest paid	(84.33)	(57.88)
Closing balance	927.47	815.81

Cash and cash equivalent

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	212.13	57.13
Cashflows	(127.39)	155.00
Closing balance	84.74	212.13

e) Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	As at March 31, 2026	As at March 31, 2025
In respect of borrowings relating to STL UK Holdco Limited		
Current		
Financial Assets		
Exclusive Charge		
Trade Receivables	5.95	5.34
Cash and Cash Equivalents	0.07	0.04
Non Financial Assets		
Exclusive Charge		
Contract Assets	-	-
Other Current Assets	-	-
Total Current Assets pledged as security	6.02	5.38

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Particulars	As at March 31, 2026	As at March 31, 2025
Inrespect of borrowings relating to STL Networks Limited		
Current		
Financial Assets		
Pari Passu Charge		
Trade Receivables	995.97	903.94
Cash and Cash Equivalents	81.81	200.00
Other Current Financial Assets	54.02	8.66
Non Financial Assets		
Pari Passu Charge		
Inventories	78.28	39.61
Contract Assets	1,184.44	1,145.23
Other Current Assets	137.26	97.22
Total Current Assets pledged as security	2,531.78	2,394.66
Non Current Assets		
Pari Passu Charge		
Plant & Machinery	1.06	0.95
Furnitures & Fixtures	2.16	4.50
Data Processing Equipments	1.59	2.04
Office Equipments	0.36	0.78
Electrical Fittings	0.04	0.73
Vehicles	0.32	0.61
Total Non Current Assets pledged as security	5.53	9.61
Total Assets pledged as security	2,537.31	2,404.27

f) Borrowing secured against current assets :

The Parent Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Parent Company with banks and financial institutions are in agreement with the books of accounts.

In respect of certain banks, Sterlite Technologies Limited (the “Demerged Company”) and the Parent Company is in the process of obtaining separate working capital limits consequent to the Scheme of Arrangement approved by the National Company Law Tribunal (‘NCLT’) as described in Note 48. In respect of the existing limits from the banks in excess of ₹ 5 crores, in aggregate, sanctioned on the basis of security of current assets, the demerged Company has filed returns or statements with such banks and financial institutions basis on the information shared by the Parent Company with the Demerged Company which are in agreement with the books of accounts.

g) Utilisation of borrowed funds :

The Parent Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Parent 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.

- h) The borrowings obtained by the Parent Company during the year from banks and financial institutions have been applied for the purposes for which such loans were taken.
- i) The Parent Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- j) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period except noted in Note 17(B)(b) above.

18 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Deposits from vendors	2.43	2.61
Interest due on Micro and Small Enterprise	27.54	15.37
Employee benefits payable	9.26	6.67
Total other current financial liabilities	39.23	24.65

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19A Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 40)	89.90	94.51
Outstanding dues other than above :		
- Related parties (refer note 47)	41.19	38.64
- Others	772.08	685.36
	813.27	724.00
Total trade payables	903.17	818.51

Trade payables ageing

Particulars	Outstanding for following periods from due date			
	As at March 31, 2026		As at March 31, 2025	
	MSME Undisputed	Others Undisputed	MSME Undisputed	Others Undisputed
Unbilled	-	287.64	-	346.48
Not due	21.70	272.57	34.82	118.40
Less than 1 year	51.81	159.87	48.19	197.79
1 to 2 years	10.89	54.17	9.93	34.54
2 to 3 years	4.99	15.22	1.51	14.51
More than 3 years	0.51	23.80	0.06	12.28
Total	89.90	813.27	94.51	724.00

19B Acceptances

Particulars	As at March 31, 2026	As at March 31, 2025
Acceptances	139.32	98.57
Total acceptances	139.32	98.57

Nature of the supplier finance arrangements

The Parent Company facilitates early settlement of invoices for participating suppliers through having arrangements with Banks/ available platforms under which a financing partner settles approved invoices prior to their original due dates. The Parent Company in agreement with participating suppliers (including Micro and Small Enterprises) uses these arrangements to make early payments compared to the standard credit period agreed with the suppliers and settling the payments to the financing partner on the agreed due date with them. These arrangements does not substantially modify the Parent Company's cash outflows. The Parent Company considers these arrangements as part of the trade working capital considering the range of credit terms agreed with its suppliers. The Parent Company and Sterlite Technologies Limied (STL) are in process of having separate agreement with banks/ service providers for supplier financing arrangement pursuant to the Scheme of arrangement referred to in Note 48. Pending such separate agreements, STL facilitates to execute these transactions.

Carrying amount of liabilities under supplier finance arrangement	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Liabilities under supplier finance arrangement	90 - 210 days after invoice date	N/A*	N/A*
Comparable trade payables that are not part of the supplier finance arrangement	60 - 180 days after invoice date	N/A*	N/A*

Carrying amount of liabilities under supplier finance arrangements (presented as “Acceptances”)

Carrying amount of liabilities under supplier finance arrangement	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Liabilities under supplier finance arrangement	139.32	98.57	N/A*
of which suppliers have received early payment from the finance provider	139.32	N/A*	N/A*

*The Group has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

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20 Contract liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Unearned revenue	11.64	-
Total Contract liabilities	11.64	-

21 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	10.10	12.57
Others	-	0.97
Total Other current liabilities	10.10	13.54

22 Employee benefit obligations

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non current	Current	Non current
Provision for gratuity (refer note 32)	3.16	2.08	2.45	2.08
Provision for compensated absences (refer note 32)	5.01	-	4.02	-
Total Employee benefit obligations	8.17	2.08	6.47	2.08

23 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Telecom and Information Technology (IT) networks / systems integration contracts	705.06	911.22
Operations and maintenance services contract	253.90	267.05
	958.96	1,178.27
Other operating income		
Income from sale of services (refer note 47)	-	1.45
Total Revenue from operations	958.96	1,179.72

- The contract price from contract with customers of ₹ 981.66 (March 31, 2025 : ₹ 1,213.08) is reduced by the consideration of ₹ 22.44 (March 31, 2025 : ₹ 32.93) towards variable component and ₹ 0.26 (March 31, 2025 : ₹ 1.88) towards financing component.
- The Group's unsatisfied (or partially satisfied) performance obligations for projects and AMC contracts can vary due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates or other relevant economic factors. The aggregate value of unsatisfied (or partially satisfied) performance obligations is ₹ 3,252.29 (March 31, 2025: ₹ 3,745.15) and approximately 30% (March 31, 2025: 22%) is expected to be recognised in the next year and remaining over a period of two to seven years. Amount of unsatisfied (or partially satisfied) performance obligations does not include contracts with original expected duration of one year or less since the Group has applied the practical expedient in Ind AS 115.

24 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit on sale of mutual funds	3.25	-
Profit on sale of assets	-	0.75
Provisions no longer required written back	-	5.86
Gain on lease modification	1.70	-
Miscellaneous income	4.40	0.30
Total Other income	9.35	6.91

25 Other direct costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Service implementation and network maintenance costs	318.82	422.39
Contract labour charges	23.55	56.44
Total Other direct costs	342.37	478.83

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26 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	144.72	160.36
Contribution to provident fund (refer note below)	3.65	3.69
Gratuity expenses (refer note 32)	1.62	1.69
Employees share based payment expense (refer note 33)	1.33	1.29
Staff welfare expenses	3.61	5.60
Total Employee benefit expense	154.93	172.63

*Above includes expenses reimbursed on shared basis refer note 28

Defined Contribution Plans:

- i) The Parent Company has a provident fund plan which is a defined contribution plan. Contributions are made to provident fund administered by the Government in India for employees as per local regulations. The obligation of the Parent Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.
- ii) The Parent Company has recognised the following expenses in the Statement of Profit and Loss for the year :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Employees’ Provident Fund	3.65	3.69
Total	3.65	3.69

27 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repairs and maintenance - Building and others	4.41	2.60
Sales and marketing expenses	8.14	2.35
Rent	4.94	4.25
Insurance	5.13	4.81
Legal and professional fees	18.76	23.49
Rates and taxes	1.01	2.86
Travelling and conveyance	5.26	5.06
Loss on sale of assets	0.95	-
Corporate Social Responsibility (CSR) expenses (refer note 42)	0.54	-
IT expenses	8.77	13.66
Miscellaneous expenses	9.28	9.74
Total other expenses	67.19	68.82

*Above includes expenses reimbursed on shared basis refer note 28

- 28 Pursuant to Scheme of Arrangement, the Demerged Undertaking consisting of Global Services Business of the Sterlite Technologies Limited (‘STL’) (the Demerged Undertaking) was transferred to the Parent Company (refer note 48). There were various common facilities/functions with STL and the cost in respect of those facilities/functions were incurred by STL. The Parent Company reimbursed the cost of those expenses to STL at actual basis or shared basis in the ratio as mutually decided by both the Companies with effect from the appointed date of April 1, 2023 till March 31, 2025. Such costs were included in the respective expense head as mentioned below.

(a) Employee benefit expenses

Particulars	For the year ended March 31, 2025
Salaries, wages and bonus	10.67
Staff welfare expenses	0.18
Total employee benefit expenses	10.85

(b) Other Expenses

Particulars	For the year ended March 31, 2025
Sales and marketing expenses	0.49
Rent	0.89
Legal and professional fees	1.77
Rates and taxes	0.04
IT Expenses	3.28
Miscellaneous expenses	0.17
Total other expenses	6.64

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29 Depreciation, amortisation and impairment charges

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	5.11	6.43
Depreciation of right of use assets	2.10	2.32
Amortisation of intangible assets	5.10	6.11
Impairment of intangible assets*	24.96	-
Total depreciation and amortisation expense	37.27	14.86

*During the year ended March 31, 2026, the Group has recognised impairment charge of ₹ 24.96 crores relating to a intangible asset i.e. customer relationship basis the assessment of recoverable value of such asset performed by Management as per Ind AS 36.

30 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on financial liabilities measured at amortised cost*	89.96	57.88
Interest on Micro and Small Enterprise	12.17	10.88
Interest on lease liabilities	1.20	1.41
Bank charges	13.40	18.54
Total finance cost	116.73	88.71

*Interest on term loan is recognised using effective interest rate method as per Ind AS 109

31 Tax expense/(credit):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax*	6.37	14.50
Deferred Tax**	(18.53)	(5.41)
Total tax expense/(credit)	(12.16)	9.09

* Current tax expense includes charge of ₹ 4.59 (March 31, 2025: Nil) pertaining to earlier years.

** Deferred tax expense includes credit of ₹ 4.37 (March 31, 2025: Nil) for adjustments pertaining to earlier years.

32 Employee benefit obligations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Non Current		
Provision for gratuity	2.08	2.08
Total non-current employee benefit obligations	2.08	2.08
Current		
Provision for gratuity	3.16	2.45
Provision for compensated absences	5.01	4.02
Total current employee benefit obligations	8.17	6.47

i) Compensated Absences

The compensated absences cover the Group’s liability for privilege leave. The entire amount is presented as current since the Group does not have a right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Particulars	As at March 31, 2026	As at March 31, 2025
Compensated absences not expected to be settled within the next 12 months	4.52	3.59

ii) Post employment benefit obligation - Gratuity

In accordance with Indian law, the Parent Company operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the provisions under the Code on Social Security, 2020 or as per the Parent Company Scheme, as applicable. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security, 2020. The gratuity plan is a funded plan. The Parent Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimate of expected gratuity payments.

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Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation at the beginning of the year	7.39	7.28
Current service cost	1.30	1.26
Past service cost (refer note 36)	3.49	-
Interest cost	0.55	0.52
Actuarial (gain)/loss		
- Due to change in Financial Assumptions	(0.14)	0.25
- Due to Experience	(0.69)	(0.95)
Benefits paid	(2.19)	(0.97)
Defined benefit obligations at the end of the year	9.71	7.39

Changes in the fair value of plan assets are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the year	2.86	1.30
Interest Income	0.23	0.09
Contribution by employer	1.40	2.53
Benefits paid	-	(0.97)
Return on Plan Assets, Excluding Interest Income	(0.02)	(0.09)
Fair value of plan assets at the end of the year	4.47	2.86

The Parent Company expects to contribute ₹ 1.50 (March 31, 2025: ₹ 2.45) to it's gratuity plan in next year.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Insurer managed funds	100%	100%

Note:

The plan assets/fund of ₹ 2.95 (March 31, 2025: ₹ 2.86) is maintained with Life Insurance Corporation of India (LIC) which is administered by Sterlite Technologies Limited ('STL'). Subsequently, STL has initiated the process for transfer of plan assets/ fund pursuant to the Scheme referred to in Note 48 to the Parent Company's account with SBI Life Group Gratuity Trust. Remaining plan assets/fund of ₹ 1.52 (March 31, 2025: Nil) is maintained with SBI Life Insurance Company Limited which is administered by the Parent Company.

Details of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	9.71	7.39
Fair value of plan assets	(4.47)	(2.86)
Net defined benefit liability	5.24	4.53

The net liability disclosed above relates to funded plans are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	9.71	7.39
Fair value of plan assets	(4.47)	(2.86)
Deficit of funded plan (A)	5.24	4.53
Unfunded plans (B)	-	-
Total net obligation (A+B)	5.24	4.53

The Parent Company has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions. The Parent Company intends to continue to contribute the defined benefit plans as per the demand from Insurers.

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Net employee benefit expense recognised in the consolidated statement of profit and loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	1.30	1.26
Interest cost	0.32	0.43
Employee benefit expense	1.62	1.69
Past service cost (refer note 36)	3.49	-
Exceptional item	3.49	-
Total expense	5.11	1.69

Net employee benefit expense recognised in the other comprehensive income (OCI):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains)/losses	(0.83)	(0.70)
Return on Plan Assets (Excluding Interest Income)	0.02	0.09
Net (income)/expense for the year recognized in OCI	(0.81)	(0.61)

Cumulative gain/ (loss) recognised in retained earning on account of remeasurements gain/(loss) on defined employee benefits plans (net of tax) ₹ 0.42 (March 31, 2025: (₹ 0.19))

The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	6.89%	6.65%
Expected rate of return on plan asset	6.89%	6.65%
Employee turnover	10.00%	10.00%
Expected rate of salary increase	8.00%	8.00%
Mortality rate during employment	India assumed lives mortality 2012-14(Urban)	India assumed lives mortality 2012-14(Urban)

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Sensitivity Analysis	Changes in Defined benefit obligation increase/ (decrease)	
Particulars	As at March 31, 2026	As at March 31, 2025
+1% Change in discount rate	(0.56)	(0.43)
-1% Change in discount rate	0.62	0.48
+1% Change in rate of salary increase	0.61	0.47
-1% Change in rate of salary increase	(0.56)	(0.43)
+1% Change in rate of employee turnover	(0.07)	(0.06)
-1% Change in rate of employee turnover	0.07	0.07

The above sensitivity analysis on defined benefit obligation is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

Risk exposure

Through its defined benefit plans, the Parent Company is exposed to a number of risks, the most significant of which are detailed below :

Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit.

Changes in bond yields:

A decrease in bond yields will increase plan liabilities.

Future salary escalation and inflation risk:

Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this risk.

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Increases in life expectancy of employee will result in an increase in the plan liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The weighted average duration of the defined benefit obligation is 7 years (March 31, 2025 - 6 years). The expected maturity analysis of gratuity is as follows:

Maturity Analysis of defined benefit obligation:

The expected maturity analysis of undiscounted gratuity is as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Projected Benefits Payable in Future Years From the Date of Reporting		
Less than 1 year	0.82	0.93
Between 1 to 2 years	0.84	0.57
Between 2 to 5 years	3.54	2.13
Over 5 years	10.83	8.49

33 Employee share based payments expense

i) The Parent Company has established STL Networks Limited -Employee Stock Option Scheme - 2025 (“SNL ESOS Scheme 2025” or “ESOP Scheme 2025”) for its employees including employees of its subsidiaries, pursuant to the special resolution passed by shareholders at the annual general meeting held on September 30, 2025. The ESOP Scheme 2025 is designed to provide incentives to the employees of the Group to deliver long-term returns and is an equity settled plan. The ESOP Scheme 2025 is administered by the Nomination and Remuneration Committee. Participation in the plan is at the Nomination and Remuneration Committee’s discretion and no individual has a contractual right to participate in the ESOP Scheme 2025 or to receive any guaranteed benefits. Options granted under ESOP Scheme 2025 would vest in not less than one year and not more than five years from the date of grant of the options. The Nomination and Remuneration Committee of the Company has approved a grant with related vesting conditions. Vesting of the options would be subject to continuous employment with the Group and hence, the options would vest with passage of time. In addition to this, there are certain performance parameters subject to which the options would vest. Such options would vest when the performance parameters are met.

Once vested, the options remain exercisable for a period of maximum five years. Options granted under the plan are for no consideration and carry no dividend or voting rights. On exercise, each option is convertible into one equity share. The exercise price is ₹ 2.00 per option.

ii) Pursuant to the Scheme referred in Note 48, the options granted by the Sterlite Technologies Limited (the Demerged Company) to the eligible employees that were transferred to the Group would continue to be held by such eligible employees. The Demerged Company had established employees stock options plan, 2010 and 2016 (“STL ESOP Scheme”) for its employees. Options granted under the STL ESOP Scheme would vest in not less than one year and not more than five years from the date of grant of the options. The Nomination and Remuneration Committee of the Demerged Company has approved multiple grants with related vesting conditions. Vesting of the options would be subject to continuous employment with the Group and hence, the options would vest with passage of time. In addition to this, the Nomination and Remuneration Committee of the Demerged Company may also specify certain performance parameters subject to which the options would vest. Such options would vest when the performance parameters are met.

Once vested, the options remain exercisable for a period of maximum five years. Options granted under the plan are for no consideration and carry no dividend or voting rights. On exercise, each option is convertible into one equity share. The exercise price is ₹ 2.00 per option.

Below are the details of options granted to and held by the eligible employees of the Group under STL ESOP Scheme:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Average Exercise price per share option (INR)	Number of Options	Average Exercise price per share option (INR)	Number of Options
Opening Balance	2.00	5,19,512	2.00	5,18,574
Granted during the year	2.00	-	2.00	3,01,241
Exercised during the year	2.00	(66,384)	2.00	(97,096)
Expired/cancelled during the year	2.00	(2,38,273)	2.00	(2,03,207)
Closing Balance		2,14,855		5,19,512
Vested and Exercisable		1,607		53,649

iii) Pursuant to the Scheme of Arrangement, with respect to the Options granted by the Demerged Company to the eligible employees of the Demerged Company (irrespective of whether they continue to be employees of the Demerged Company or become employees of the Group pursuant to this Scheme) under the STL ESOP Scheme; the said eligible employees shall be issued 1 (one) stock option by the Parent Company under the new special purpose employee stock option scheme (formulated by the Company) for every 1 (one) ESOP outstanding as on the Effective Date in the Demerged Company, on terms and conditions similar to the STL ESOP Scheme. The Nomination and Remuneration Committee will administer the new special purpose stock option scheme.

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Accordingly, the Parent Company has formulated STL Networks Limited – Special Purpose Employee Stock Option Scheme – 2025 (“SP ESOP Scheme 2025”).

The Group has charge ₹ 1.33 (March 31, 2025, ₹ 1.29) to the statement of profit and loss in respect of options granted under ESOP scheme. Further, the charge of ₹ 0.81 in respect of employee share based expenses for the options granted to employees of fellow subsidiary (Sterlite Technologies Limited) under SP ESOP Scheme 2025 is recognised in retained earnings.

a) **Below are the details of options granted and outstanding as at March 31, 2026 under ESOP Scheme 2025 and SP ESOP Scheme 2025. There were no options outstanding as at March 31, 2025.**

	As at March 31, 2026	
	Average Exercise price per share option (₹)	Number of Options
Opening Balance	2.00	-
Granted during the year	2.00	43,44,330
Exercised during the year	2.00	(1,10,418)
Expired/cancelled during the year	2.00	(83,700)
Closing Balance		41,50,212
Vested and Exercisable		38,588

Share options outstanding at the end of the year have the following expiry date and exercise prices.

Grant Date	Expiry Date	Exercise Price (INR)	Share options outstanding on March 31, 2026
December 04, 2025	31 July 2026	2.00	23,943
December 04, 2025	01 August 2026	2.00	6,957
December 04, 2025	31 October 2026	2.00	12,612
December 04, 2025	19 January 2027	2.00	7,782
December 04, 2025	31 July 2027	2.00	24,972
December 04, 2025	01 August 2027	2.00	7,320
December 04, 2025	31 October 2027	2.00	8,012
December 04, 2025	19 January 2028	2.00	3,113
December 04, 2025	31 July 2028	2.00	34,956
December 04, 2025	01 August 2028	2.00	8,208
December 04, 2025	31 October 2028	2.00	13,392
December 04, 2025	19 January 2029	2.00	1,556
December 04, 2025	25 January 2029	2.00	7,758
December 04, 2025	31 July 2029	2.00	77,664
December 04, 2025	31 October 2029	2.00	21,630
December 04, 2025	18 January 2030	2.00	878
December 04, 2025	19 January 2030	2.00	1,556
December 04, 2025	25 January 2030	2.00	3,104
December 04, 2025	31 July 2030	2.00	2,12,650
December 04, 2025	19 August 2030	2.00	1,32,552
December 04, 2025	16 January 2031	2.00	29,661
December 04, 2025	18 January 2031	2.00	878
December 04, 2025	19 January 2031	2.00	1,556
December 04, 2025	25 January 2031	2.00	3,564
December 04, 2025	31 July 2031	2.00	2,18,465
December 04, 2025	19 August 2031	2.00	1,63,199
December 04, 2025	18 January 2032	2.00	878
December 04, 2025	25 January 2032	2.00	45,008
December 04, 2025	31 July 2032	2.00	1,95,620
December 04, 2025	19 August 2032	2.00	1,63,199
December 04, 2025	25 January 2033	2.00	45,008
December 04, 2025	19 August 2033	2.00	1,63,197
December 04, 2025	25 January 2034	2.00	41,446
January 07, 2026	January 26, 2032	2.00	7,40,375
January 07, 2026	January 26, 2033	2.00	7,40,375
January 07, 2026	January 26, 2034	2.00	9,87,167
Total			41,50,212
Weighted Average remaining contractual life of the options outstanding at the end of the period			6.95

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b) Fair Value of the options granted during the current year

Following are the details of assumptions under the grant, related vesting conditions and fair valuation model used based on the nature of vesting.

(I) Date of Grant- December 04, 2025 - Granted under Special Purpose Employee Stock Option Scheme – 2025

The Company has granted 1,876,412 options under its ESOP scheme to the eligible employees of the Company and its subsidiary Company and Sterlite Technologies Limited under Special Purpose Employee Stock Option Scheme – 2025 based on following criteria and related assumptions

Vesting criteria - Assured Vesting of Options in five years, provided that employees are in service as on the date of vesting. The vesting date is as per the original vesting under the STL ESOP Scheme, granted to the eligible employees of the Company.

Fair Valuation Method- Black Scholes options Pricing Model

Variables	Vest 1	Vest 2	Vest 3	Vest 4
Share price at Grant Date	22.27	22.27	22.27	22.27
Volatility	46.46%	46.60%	46.60%	46.60%
Risk Free rate	6.23%	6.23%	6.23%	6.23%
Exercise Price (₹ per Option)	2.00	2.00	2.00	2.00
Life of the Option	5.80	5.80	5.80	5.80
Dividend Yield	0.20%	0.20%	0.20%	0.20%
Outputs				
Option Fair value	20.89	20.89	20.89	20.89
Vesting Percentage	25.00%	25.00%	25.00%	25.00%
Fair Value of the option (Black Scholes Model)				20.89

(II) Date of Grant- January 07, 2026 Granted under STL Networks Limited –Employee Stock Option Scheme – 2025 (ESOP Scheme 2025)

The Parent Company has granted 2,467,918 options under its ESOP Scheme 2025 to the eligible employees of the Group based on following criteria and related assumptions

1. Vesting criteria - Assured Vesting of 70% Of Options in five years, provided that employees are in service as on the date of vesting.

Fair Valuation Method- Black Scholes options Pricing Model

Variables	Vest 1 January 17, 2027	Vest 2 January 17, 2028	Vest 3 January 17, 2029
Share price at Grant Date	22.26	22.26	22.26
Volatility	39.20%	39.20%	39.20%
Risk Free rate	6.16%	6.16%	6.16%
Exercise Price (Rs per Option)	2.00	2.00	2.00
Life of the Option (years)	3.55	3.55	3.55
Dividend Yield	-	-	-
Outputs			
Option Fair value	20.77	20.77	20.77
Vesting Percentage	30.00%	30.00%	40.00%
Fair Value of the option (Black Scholes Model)			20.77

2. Vesting criteria - Assured Vesting of 30% Of Options upon meeting of revenue targets and EBIDTA targets as per agreed business plan for FY26

Fair Valuation Method- Monte Carlo Simulation Model

Variables	Vest 1 January 17, 2027	Vest 2 January 17, 2028	Vest 3 January 17, 2029
Share price at Grant Date	22.26	22.26	22.26
Volatility	14.00%	14.00%	14.00%
Risk Free rate	6.16%	6.16%	6.16%
Exercise Price (Rs per Option)	2.00	2.00	2.00
Life of the Option (years)	2.67	2.67	2.67
Dividend Yield	-	-	-
Outputs			
Option Fair value	11.78	11.78	11.78
Vesting Percentage	30.00%	30.00%	40.00%
Fair Value of the option (Black Scholes Model)			11.78

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34 Earnings/(Loss) per equity share (EPS)

The following table shows the computation of basic and diluted EPS.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) for the period attributable to owners of the Parent Company	(99.11)	(31.95)
Weighted average number of equity shares in calculating basic EPS (Face value of ₹ 2.00 each)	48,79,32,065	48,79,21,086
Adjustments for calculation of diluted EPS:		
Employee stock options outstanding during the year	22,14,020	19,55,249
Weighted average number of equity shares in calculating diluted EPS	49,01,46,085	48,98,76,335
Earnings/(Loss) per share (Face value of ₹ 2.00 each)		
Basic	(2.03)	(0.65)
Diluted	(2.03)	(0.65)

The impact of dilutive potential equity shares is anti-dilutive, hence basic and diluted EPS is same.

35 The list of subsidiaries and jointly controlled entity which are included in the consolidation and the group's effective holding therein

Name of the Subsidiaries	Effective ownership as on March 31, 2026	Effective ownership as on March 31, 2025	Country of incorporation
List of subsidiaries			
Sterlite Technologies UK Ventures Limited	100%	100%	United Kingdom
STL UK Holdco Limited	100%	100%	United Kingdom
Clearcomm Group Limited	100%	100%	United Kingdom
List of jointly controlled entity			
Sterlite Condu spar Industries Ltda*	50%	50%	Brazil

* The Group has initiated the liquidation process of the jointly controlled entity and appointed the liquidator, which was approved by both the jointly controlled entity partners vide meeting dated December 12, 2024 and was approved by the local authorities on April 16, 2025.

36 Exceptional item

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory impact of new Labour Codes	5.12	-
Total exceptional item	5.12	-

On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Under Ind AS 19, 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 Parent Company has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Parent Company has presented such incremental impact (past service cost) as “Statutory impact of new Labour Codes” under “Exceptional Item” in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026. The incremental impact (past service cost) consisting of gratuity of ₹ 3.49 and long-term compensated absences of ₹ 1.63 primarily arises due to change in wages definition. The Parent Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

37 Capital and others commitments

Estimated amount of contracts remaining to be executed on capital account and not recognised for (net of advances) are ₹ Nil (March 31, 2025: ₹ Nil).

Corporate guarantee provided by the Parent Company to bank on behalf of Sterlite Technologies Limited as required under the Scheme of arrangement referred in Note 48 amounting to ₹ 347.00 (March 31, 2025: Nil). Also refer note 44 for expected credit loss on financial guarantee given.

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38 Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed liabilities		
(a) Excise and Customs duty*	1.53	1.53
(b) Goods and Service tax*	30.91	10.82
	32.44	12.35

* Includes interest and penalties, if any upto the date of demand. The above matters pertain to certain disallowances/demand raised by respective authorities

Note:

- a) Includes contingent liabilities which relate to the activities or operations of the Demerged undertaking and assumed by the Parent Company pursuant to the scheme of arrangement (refer note 48). Sterlite Technologies Limited (the Demerged Company) is contesting these litigations on advice of the Parent Company and in case of any unfavourable outcome, the Parent Company will reimburse the demand and all the related costs to the Demerged Company.
- b) The Group has certain on-going arbitration/ litigations/ counter claims against the Group with respect to certain customer contracts. The Group believes that it has sufficient and strong arguments on facts as well as on point of law including consideration of the external expert assessment and legal opinion, wherever necessary and accordingly no contingent liability in this regards has been considered in the consolidated financial statements. Counter claim by a customer to the extent of ₹ 625 is considered remote based on a legal opinion.

39 Audit trail and daily backup

a. Audit Trial

The Parent Company has used multiple accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for:

- in respect of the core accounting software, the audit trail feature is not maintained in case of modification by certain users with specific access at application level and also, incase for direct database changes; and
- another accounting software did not have the feature of recording audit trail.

The audit trail feature, to the extent maintained, has not been tampered with. Further, the audit trail, to the extent maintained, has been preserved by the Parent Company as per the statutory requirements for record retention.

b. Daily backup

The Parent Company has maintained proper books of account as required by law, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year.

40 Details of dues to Micro and Small Enterprises as defined under MSMED Act, 2006

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal amount due to supplier	89.90	94.51
Interest amount due to supplier	7.97	9.38
(b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	27.54	15.37
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Amount due to Micro and Small enterprises are disclosed on the basis of information available with the Parent Company regarding status of the suppliers as Micro and Small enterprises.

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41 Relationship with struck off Companies

The Group does not have any transactions with companies struck- off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

42 Corporate social responsibilities

As per section 135(5) of the Companies Act 2013, every company which is required to engage in CSR, must ensure CSR spending with reference to the average net profits made during the immediately preceding three financial years, or where the concerned company has not completed a period of three financial years since its incorporation, then with reference to the immediately preceding financial year.

The Parent Company has spent an amount of ₹ 0.54 (March 31, 2025: ₹ Nil) during the year as required under section 135 of the Companies Act, 2013 for the areas of education, healthcare, woman empowerment and environment.

(a) Details of CSR expenditure:

Particulars	March 31, 2026
Amount required to be spent during the year	0.54
Amount spent during the year on :	
(i) Construction / acquisition of asset	-
(ii) On purpose other than (i) above	-
- Brought forward from last year	-
- Short fall for pervious year spent now	-
- Spent during the year for current year	0.54
- Carried forward to next year (short)/excess	-
- Amount of cumulative shortfall at the end of the year	-

As per the provisions of section 135 of the Companies Act 2013, CSR was not applicable to the Parent Company for the year ended March 31, 2025, as it did not meet the applicability criteria based on the audited financial statements of the immediately preeceeding financial year.

43 Information for Consolidated Financial Statement pursuant to Schedule III of the Companies Act, 2013

Name of the Entity in the Group	Net Assets, i.e total assets minus total liabilities	
	As % of consolidated net assets	₹
Parent		
STL Networks limited		
Balance as on March 31, 2026	142.47%	1,140.17
Balance as on March 31, 2025	128.23%	1,163.85
Subsidiaries		
Foreign		
1. Sterlite Technologies UK Ventures Limited, UK		
Balance as on March 31, 2026	-22.18%	(177.55)
Balance as on March 31, 2025	-16.64%	(151.00)
2. STL UK Holdco Limited, UK		
Balance as on March 31, 2026	-0.41%	(3.29)
Balance as on March 31, 2025	-0.25%	(2.23)
3. Clearcomm Group Limited		
Balance as on March 31, 2026	-9.77%	(78.22)
Balance as on March 31, 2025	-6.94%	(62.97)
Consolidation adjustments		
Balance as on March 31, 2026	-10.09%	(80.74)
Balance as on March 31, 2025	-4.40%	(39.93)
Total		
Balance as on March 31, 2026	100%	800.37
Balance as on March 31, 2025	100%	907.72

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Name of the Entity in the group	Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income/(loss)	
	As % of consolidated profit and loss	₹	As % of consolidated other comprehensive income	₹	As % of total comprehensive income	₹
Parent						
STL Networks limited						
Balance as on March 31, 2026	26%	(25.64)	-6%	0.61	23%	(25.03)
Balance as on March 31, 2025	-97%	30.92	60%	0.46	-101%	31.37
Subsidiaries						
Foreign						
1. Sterlite Technologies UK Ventures Limited, UK						
Balance as on March 31, 2026	8%	(8.14)	0%	-	7%	(8.14)
Balance as on March 31, 2025	66%	(21.05)	0%	-	67%	(21.05)
2. STL UK Holdco Limited, UK						
Balance as on March 31, 2026	9%	(9.16)	0%	-	8%	(9.16)
Balance as on March 31, 2025	21%	(6.73)	0%	-	22%	(6.73)
3. Clearcomm Group Limited						
Balance as on March 31, 2026	7%	(7.36)	0%	-	7%	(7.36)
Balance as on March 31, 2025	65%	(20.92)	0%	-	67%	(20.92)
Consolidation adjustments						
Balance as on March 31, 2026	50%	(48.81)	106%	(10.20)	55%	(59.01)
Balance as on March 31, 2025	44%	(14.17)	40%	0.30	45%	(13.87)
Total						
Balance as on March 31, 2026	100%	(99.11)	100%	(9.59)	100%	(108.70)
Balance as on March 31, 2025	100%	(31.95)	100%	0.76	100%	(31.19)

44 Financial risk management

The Group's principal financial liabilities, comprise borrowings, acceptances, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include Investments, trade and other receivables, cash and other financial assets that arise directly from its operations.

The Group's activities expose it to market risk, credit risk and liquidity risk. The Group's senior management oversees the activities to manage these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes should be undertaken.

The Risk Management policies of the Group are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are approved and reviewed regularly by the Board to reflect changes in market conditions and the Group's activities.

Management has overall responsibility for the establishment and oversight of the Group's risk management framework. The risks to which Group is exposed and related risk management policies are summarised below -

(a) 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 risk comprises three types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk mainly includes borrowings, financial assets and liabilities in foreign currency and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The sensitivity analysis have been prepared on the basis that the amount of debt, the ratio of fixed to floating interest rates of the debt, derivatives and the proportion of financial instruments in foreign currencies are all constant at March 31, 2026 and March 31, 2025.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Group's exposure to the risk of changes in interest rate primarily relates to the Group's debt obligations with floating interest rates.

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The Company is not exposed to the interest rate fluctuation in borrowing. As at March 31, 2026, 92% of the Company's borrowings are at a fixed rate of interest (March 31, 2025: 91%).

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	78.13	71.94
Fixed rate borrowings	843.71	743.87
Total borrowings*	921.84	815.81

*excludes interest accrued

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on borrowings at variable interest rate. With all the 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 / pre-tax equity Decrease/ (increase)
As at March 31, 2026		
Base Rate	+50	0.39
Base Rate	-50	(0.39)
As at March 31, 2025		
Base Rate	+50	0.36
Base Rate	-50	(0.36)

Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the GBP, USD and AED. Foreign exchange risk arises from future commercial transactions and recognised assets denominated in a currency that is not the Parent Company's functional currency which is INR (₹).

As per the risk management policy, foreign exchange forward contracts are taken to hedge its exposure in the foreign currency risk. During the year ended March 31, 2026, the Group Company did not have any hedging instruments with terms which were not aligned with those of the hedged items.

As at March 31, 2026

Particulars	GBP	USD	AED
Financial Assets			
Loan to Subsidiaries*	373.27	-	-
Trade receivable from related party*	13.87	-	-
Derivative Assets			
Foreign exchange forward contracts (refer below)	(247.76)	-	-
Net Exposure to foreign currency risk (Assets)	139.38	-	-
Financial Liabilities			
Trade payable	-	-	-
Net Exposure to foreign currency risk (Liabilities)	-	-	-

As at March 31, 2025

Particulars	GBP	USD	AED
Financial Assets			
Loan to Subsidiaries*	317.50	-	-
Trade receivable from related party*	12.54	-	-
Derivative Assets			
Foreign exchange forward contracts	-	-	-
Net Exposure to foreign currency risk (Assets)	330.04	-	-
Financial Liabilities			
Trade payable	-	1.32	0.25
Net Exposure to foreign currency risk (Liabilities)	-	1.32	0.25

* Eliminated on consolidation, however underlying foreign currency exposure remains.

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Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in GBP, USD and AED exchange rates, with all other variables held constant. The impact on the Group's profit/(loss) before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material. With all the other variable held constant, the Group's profit/(loss) before tax is affected through the impact on change of foreign currency rate as follows-

Particulars	Change in GBP rate	Effect on profit/(loss) before tax / pre-tax equity	Change in USD rate	Effect on profit/(loss) before tax / pre-tax equity	Change in AED rate	Effect on profit/(loss) before tax / pre-tax equity
As at March 31, 2026	+5%	6.97	+5%	-	+5%	-
	-5%	(6.97)	-5%	-	-5%	-
As at March 31, 2025	+5%	16.50	+5%	0.07	+5%	(0.01)
	-5%	(16.50)	-5%	(0.07)	-5%	0.01

The following table details the foreign currency forward contract outstanding at the end of the reporting period. There were no derivative forward contracts outstanding as at March 31, 2025.

Particulars	Foreign Currency	Notional Value (in foreign currency)	Fair Value assets / (liabilities)	Maturity date	Hedge ratio	Weighted average rate
Cash Flow Hedge						
Sell GBP - Buy INR	GBP	2,00,00,000	0.93	June 25, 2026	1:1	0.00

Note: Figures in bracket represent decrease in profit / increase in loss

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including balance with banks, foreign exchange transactions and other financial instruments.

Trade receivables and Contract assets

The Group has established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed taking into account its financial position, past experience and other factors, eg. credit rating and individual credit limits are defined in accordance with credit assessment. Outstanding customer receivables are regularly monitored.

The average project execution cycle ranges from 12 to 36 months based on the nature of contract and scope of services to be provided. General payment terms include mobilisation advance, progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank/corporate guarantees.

In respect of trade receivables and contract assets, the Group follows a simplified approach wherein an amount equal to lifetime expected credit loss (ECL) is measured and recognised as impairment allowance. During the year ended March 31, 2025, the ECL was assessed individually for each customer. During the current year, the Group has computed ECL allowance based on a provision matrix which is prepared based on historically observed default rates over the expected life of trade receivables adjusted for any forward looking information. At every reporting date, the historical observed default rates are updated. The Group follows provisioning norms based on the roll rate method to estimate the impairment allowance under ECL. Further, the Group has assessed credit risk on an individual basis in respect of certain customers in case of event driven situation such as disputes and slow moving projects, specific provision is made after evaluating the expected date of billing and collection, interpretation of contractual terms, project status, past history, latest discussion/ correspondence with the customers, expert's evaluation and legal opinions, wherever applicable.

The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. During the year, the Group made write-offs of ₹ Nil (March 31, 2025: ₹ Nil) trade receivables and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

Details of Expected credit loss is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Carrying Amount - Trade Receivables	1,035.85	903.57
Gross Carrying Amount - Contract Assets	1,219.74	1,212.83
Expected credit losses - Trade Receivables	(45.23)	(2.32)
Expected credit losses - Contract Assets	(33.34)	(61.00)
Carrying amount of trade receivable (net of provision)	990.62	901.25
Carrying amount of contract assets (net of provision)	1,186.40	1,151.83

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The provision matrix at the end of the reporting period is as follows :

Ageing bracket	Expected credit loss amount	Expected credit loss %
Not due	11.48	3.57%
Less than 1 year	31.95	5.27%
1-2 year	6.60	13.42%
2-3 year	2.39	9.63%
More than 3 years	23.83	100.00%
	76.25	
Specific provision	2.32	
Total	78.57	

Reconciliation of loss allowance provision of trade receivables and contract assets:

Particulars	Contract Assets	Trade Receivables	Total
Loss Allowance as on April 01, 2024	61.00	2.32	63.32
Increase in loss allowance recognised in profit or loss during the year	-	-	-
Loss allowance utilised/reversed during the year	-	-	-
Loss Allowance as on March 31, 2025	61.00	2.32	63.32
Increase in loss allowance recognised in profit or loss during the year	-	42.91	42.91
Loss allowance utilised/reversed during the year	(27.66)	-	(27.66)
Loss Allowance as on March 31, 2026	33.34	45.23	78.57

Financial assets and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The credit default risk on balances with banks and financial institutions is considered to be negligible. The Group assesses counter party credit risk relating to gaurantee issued by the Parent Company pursuant to the Scheme referred to in Note 48 and considering the arrangement, the default risk is considered to be immaterial.

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 of each class of financial assets.

(c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short term operational needs as well as for long term investment programs. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities which will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period for trade payables is about 60 - 180 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Particulars	Repayable on demand	upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
As at March 31, 2026						
Borrowings	-	607.10	268.74	114.62	-	990.46
Other financial liabilities	-	39.23	-	-	-	39.23
Acceptances	-	139.32	-	-	-	139.32
Trade payables	-	903.17	-	-	-	903.17
Lease liability	-	1.87	2.01	4.55	-	8.43
	-	1,690.69	270.75	119.17	-	2,080.61
As at March 31, 2025						
Borrowings	-	753.90	41.48	36.61	-	831.99
Other financial liabilities	-	24.65	-	-	-	24.65
Acceptances	-	98.57	-	-	-	98.57
Trade payables	-	818.51	-	-	-	818.51
Lease liability	-	3.60	3.65	12.12	1.35	20.72
	-	1,699.23	45.13	48.73	1.35	1,794.44

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The Parent Company is in the process of obtaining the separate working capital and other borrowing limits from certain banks and financial institutions consequent to the Scheme of Arrangement (refer note 48). Sterlite Technologies Limited (the Demerged Company) has confirmed to provide continued support in respect of the working capital limits and loans being tranferred to the Group as per the Scheme referred to in Note 48 to maintain the Group's operational continuity till the time sufficient sanctioned borrowing limits are set up. If need arises, Sterlite Technologies Limited will also provide loans / corporate gauarantee to the Group within the limits as approved by its Board of Directors.

Subsequent to the year end, Board of Directors have approved an issue of upto 45,000,000 convertible share warrants to promoter shareholders at ₹ 24 each aggregating upto ₹ 108, subject to necessary approvals from the members of the Parent Company. Each share warrant is convertible in 1 equity share of ₹ 2 each.

45 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital (including Share capital suspense account) and all other equity reserves attributable to the shareholders of the Parent Company. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating, healthy capital ratios in order to support its business and maximise shareholder value and optimal capital structure to reduce cost of capital.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets all covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the covenants of any interest-bearing loans and borrowing in the current year. There were no financial covenants applicable for borrowings as at March 31, 2025.

The Group manages its capital structure to ensure it remains adequately funded to support its operations and growth strategy. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio optimum. The Group includes within net debt total borrowings and lease liabilities net of cash and cash equivalent.

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Bearing Loans and borrowings (including interest accrued but not due)	927.47	815.81
Lease liabilities	6.99	16.65
Less: Cash and Cash equivalents	(84.74)	(212.13)
Net debt	849.72	620.33
Equity share capital (including Share capital suspense account)	97.60	97.58
Other equity	702.77	810.14
Total capital	800.37	907.72
Capital and net debt	1,650.09	1,528.05
Gearing ratio	51.50%	40.60%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025 respectively.

46 Fair value

a) Financial Instruments by Category - Classifications

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets						
Trade receivables	-	-	990.62	-	-	901.25
Cash and cash equivalents	-	-	84.74	-	-	212.13
Other bank balances	-	-	3.02	-	-	-
Other financials assets	-	-	68.27	-	-	11.71
Foreign exchange forward contracts	0.93	-	-	-	-	-
Total financial assets	0.93	-	1,146.65	-	-	1,125.09
Financial liabilities						
Borrowings	-	-	927.47	-	-	815.81
Acceptances	-	-	139.32	-	-	98.57
Trade Payables	-	-	903.17	-	-	818.51
Deposits from vendors	-	-	2.43	-	-	2.61
Other Financial Liabilities	-	-	36.80	-	-	6.67
Total financial liabilities	-	-	2,009.19	-	-	1,742.17

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b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the Ind AS. An explanation of each level follows underneath the table.

Particulars	Fair value measurement using			
	Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets and liabilities measured at fair value - recurring fair value measurements				
Foreign exchange forward contracts				
As at March 31, 2026	0.93	-	0.93	-
As at March 31, 2025	-	-	-	-

Level 1 : The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting year. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There have been no transfers among Level 1, Level 2 and Level 3.

c) Valuation technique used to determine fair value

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group enters into derivative financial instruments with financial institutions with investment grade credit ratings.

d) Valuation processes

The finance department of the Group includes a team that oversees the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

Involvement of external valuers is decided by the finance team on a case to case basis. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained.

The management assessed that carrying value of cash and cash equivalents, trade receivables, acceptances, trade payables, other current financial assets and other current financial liabilities approximate their fair value largely due to the short-term maturities of these instruments. The management has further assessed that carrying amounts of borrowings availed approximate their fair value largely due to the interest rates being variable or incase of fixed rate borrowings movements in interest rates from the recognition of such financial instrument till period end, not being material.

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47 Related party transactions

(A) Name of related party and nature of its relationship:

(a) Related parties where control exists

(i) Holding Company

Sterlite Technologies Limited (Immediate Holding Company, up to March 31, 2025, thereafter fellow subsidiary w.e.f close of business hours on March 31, 2025)

Twin Star Overseas Limited, Mauritius (Intermediate holding company from March 31, 2025 and thereafter Immediate Holding Company)

Vedanta Incorporated, Bahamas (Ultimate holding company)

Ultimate Controlling Party

Pursuant to the Scheme referred to in Note 48 which is effective on the close of business hours on March 31, 2025, STL Networks Limited is a majority-owned and controlled subsidiary of Twin Star Overseas Limited (Twin Star). Vedanta Incorporated, Bahamas (‘Vedanta’) holds 100 % of the share capital and 100 % of the voting rights of Twin Star. Vedanta is 100 % beneficially owned and controlled by the Anil Agarwal Discretionary Trust (‘Trust’). Mr. Anil Agarwal is the protector and the one of the beneficiaries of the Trust. Twin Star Overseas Limited, Vedanta Incorporated, Bahamas, and Anil Agarwal Discretionary Trust do not produce Group financial statements.

(b) Other related parties under IND AS-24 “Related party disclosures” with whom transactions have taken place during the year

(i) Fellow Subsidiaries

Hindustan Zinc Limited

Sterlite Technologies Limited (Immediate Holding Company, up to March 31, 2025, thereafter fellow subsidiary w.e.f close of business hours on March 31, 2025)

STL Digital Limited

Sterlite Tech Cables Solutions Limited

Vedanta Limited

Talwandi Sabo Power Limited

Sterlite Tech Foundation

STL Tech Solutions UK Limited

(iii) Key management personnel (KMP)

Mr. Pravin Agarwal - Director (Chairman from May 16, 2025)

Mr. Ankit Agarwal - Director (Vice Chairman from May 16, 2025)

Mr. Pankaj Malik - Director (from February 14, 2025 upto May 16, 2025)

Mr. Pankaj Malik - CEO and Whole Time Director (from May 16, 2025)

Mr. Praveen Cherian - Director (From April 14, 2023 upto February 14, 2025)

Mr. Gopal Chandra Rastogi - Director (from August 31, 2023 upto May 16, 2025)

Mr. Dindayal Jalan (Non executive and Independent Director from May 16, 2025)

Mrs. Kumud Srinivas (Non executive and Independent Director from May 16, 2025)

Mr. Bangalore Jayaram Arun (Non executive and Independent Director from May 16, 2025)

(c) Jointly controlled entity

Sterlite Conduspar Industrial Ltda (50:50 jointly controlled entity between Sterlite Technologies UK Ventures Limited and Conduspar Condutores Eletricos Limited)

(ceases to be jointly controlled entity from April 16, 2025 being under process of liquidation)

(d) Additional related parties as per Companies Act, 2013 with whom transactions have taken place during the year

Key management personnel (KMP)

Ms. Meenal Bansal - Company Secretary (from March 06, 2025)

Mr. Gopal Chandra Rastogi - Chief Financial Officer (from May 16, 2025)

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(B) The transactions with related parties during the period and their outstanding balances are as follows:-

Sr. no	Particulars	KMP		Holding Company		Fellow Subsidiaries		Total	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Transaction during the period								
1	Remuneration (refer note (D) below)	3.18	4.41	-	-	-	-	3.18	4.41
2	Director's sitting fees	0.23	-	-	-	-	-	0.23	-
3	Loans from related party	-	-	-	-	22.88	-	22.88	-
4	Interest expense on loans	-	-	-	-	0.74	-	0.74	-
5	Revenue from operations	-	-	-	-	7.02	5.42	7.02	5.42
6	Other operating income	-	-	-	1.40	-	-	-	1.40
7	Purchase of cable	-	-	-	18.76	42.34	48.27	42.34	67.03
8	Purchase of services and software licenses	-	-	-	-	5.13	7.41	5.13	7.41
9	Corporate allocation expenses	-	-	-	17.49	-	-	-	17.49
10	Corporate Social Responsibility (CSR)	-	-	-	-	*	-	*	-
11	Corporate Guarantee granted	-	-	-	-	347.00	-	347.00	-
12	Corporate Guarantee received	-	-	-	-	347.00	-	347.00	-
13	Pass through customer collections on behalf of the Parent Company (refer note (F) below)	-	-	-	-	750.33	-	750.33	-
14	Pass through customer invoicing on behalf of the Parent Company (refer note (F) below)	-	-	-	-	553.42	-	553.42	-
15	Pass through factoring collections on behalf of the Parent Company (refer note (F) below)	-	-	-	-	813.31	-	813.31	-
16	Pass through payment to financial institution on behalf of Parent Company (refer note (F) below)	-	-	-	-	1,317.01	-	1,317.01	-

* amount is below rounding off norm followed by the Group

Sr. no	Particulars	KMP		Holding Company		Fellow Subsidiaries		Total	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Outstanding Balances									
1	Loan from related party	-	-	-	-	22.88	-	22.88	-
2	Trade receivables	-	-	-	-	3.84	3.66	3.84	3.66
3	Other receivable (refer note (F) below)	-	-	-	-	44.02	-	44.02	-
4	Trade payables	-	-	-	13.58	41.19	25.06	41.19	38.64
5	Corporate guarantee granted (refer note 37)	-	-	-	-	347.00	-	347.00	-
6	Corporate guarantee received (refer note 37)	-	-	-	-	347.00	-	347.00	-

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(C) Disclosure in respect of material related party transaction during the period ended:

Sr. no.	Particulars	Relationship	March 31, 2026	March 31, 2025
1	Remuneration (refer note (D) below)			
	Mr. Pankaj Malik	KMP	1.74	0.56
	Mr. Gopal Chandra Rastogi	KMP	1.08	0.96
	Mr. Praveen Cherian	KMP	-	2.87
	Ms. Meenal Bansal	KMP	0.36	0.02
	Total		3.18	4.41
2	Director's sitting fees			
	Mr. Dindayal Jalan	KMP	0.07	-
	Mrs. Kumud Srinivas	KMP	0.08	-
	Mr. Bangalore Jayaram Arun	KMP	0.08	-
	Total		0.23	-
3	Loans from related party			
	STL Tech Solutions UK Limited	Fellow Subsidiary	22.88	-
	Total		22.88	-
4	Interest expense on loans			
	STL Tech Solutions UK Limited	Fellow Subsidiary	0.74	
	Total		0.74	-
5	Revenue from operations			
	Vedanta Limited	Fellow Subsidiary	4.82	0.24
	Talwandi Sabo Power Limited	Fellow Subsidiary	-	0.71
	Hindustan Zinc Limited	Fellow Subsidiary	2.20	4.47
	Total		7.02	5.42
6	Other operating income			
	Sterlite Technologies Limited	Holding Company	-	1.40
	Total		-	1.40
7	Purchase of cable			
	Sterlite Technologies Limited	Fellow Subsidiary	30.66	18.76
	Sterlite Tech Cables Solutions Limited	Fellow Subsidiary	11.68	48.27
	Total		42.34	67.03
8	Purchase of services and software licenses			
	STL Digital Limited	Fellow Subsidiary	5.13	7.41
	Total		5.13	7.41
9	Corporate allocation Expenses			
	Sterlite Technologies Limited	Fellow Subsidiary	-	17.49
	Total		-	17.49

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Sr. no.	Particulars	Relationship	March 31, 2026	March 31, 2025
10	Corporate Social Responsibility (CSR)			
	Sterlite Tech foundation	Fellow Subsidiary	*	-
	Total		*	-
11	Corporate Guarantee granted			
	Sterlite Technologies Limited	Fellow Subsidiary	347.00	-
	Total		347.00	-
12	Corporate Guarantee received			
	Sterlite Technologies Limited	Fellow Subsidiary	347.00	-
	Total		347.00	-
13	Pass through customer collections on behalf of the Parent Company (refer note (F) below)			
	Sterlite Technologies Limited	Fellow Subsidiary	750.33	-
	Total		750.33	-
14	Pass through customer invoicing on behalf of the Parent Company (refer note (F) below)			
	Sterlite Technologies Limited	Fellow Subsidiary	553.42	-
	Total		553.42	-
15	Pass through factoring collections on behalf of the Parent Company (refer note (F) below)			
	Sterlite Technologies Limited	Fellow Subsidiary	813.31	-
	Total		813.31	-
16	Pass through payment to financial institution on behalf of Parent Company (refer note (F) below)			
	Sterlite Technologies Limited	Fellow Subsidiary	1,317.01	-
	Total		1,317.01	-

* amount is below rounding off norm followed by the Group

(D) Compensation of Key management personnel of the Group

Particulars	March 31, 2026	March 31, 2025
Short term employee benefits	3.01	4.08
Post employment benefit expenses	0.13	0.15
Employee stock option	0.04	0.18
Total compensation paid to key management personnel	3.18	4.41

Notes:

- i) The remuneration paid to the KMPs for the year ended March 31, 2025, were paid to them in the capacity as employees of Global Services Business Division of Sterlite Technologies Limited which was transferred to the Parent Company pursuant to the Scheme referred to in note 48.
- ii) Above compensation is excluding gratuity and leave encashment expense. Liability for post employment benefits is provided on actuarial basis for the Group as a whole, the amount pertaining to the individual is not ascertainable and therefore not included above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

CIN : L72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

(E) Terms and Conditions

- a) All outstanding balances are unsecured and repayable in cash.
- b) The transactions with the related parties disclosed above are net of goods and services tax (as applicable).
- c) The outstanding balances of related parties disclosed above are gross of goods and services tax (as applicable).

(F) Consequent to the Scheme of Arrangement referred to in Note 48, the Parent Company and Sterlite Technologies Limited (STL) have been in process for separation of banking limits and other factoring arrangement for the Parent Company.

Pending such separation, as per the Scheme referred to in Note 48, STL is temporarily facilitating banking transactions on behalf of the Parent Company on a pass-through basis. Also, pending novation of certain customer contracts in favor of the Parent Company, STL raises invoices and makes collections on behalf of the Parent Company.

These are administrative arrangements and do not alter the primary rights and obligations for assets and liabilities that have been transferred to the Parent Company under the Scheme.

Amounts paid, received or facilities utilized by the Parent Company are recorded as balances receivable from/payable to STL and are recoverable/settled in the ordinary course of business.

48 Scheme of arrangement

The Scheme of Arrangement (the “Scheme” or “Scheme of arrangement”) between the Parent Company, Sterlite Technologies Limited (“STL”) and their respective shareholders and creditors, for transfer by way of demerger the Global Services Business (Demerged Undertaking) of STL to the Parent Company was approved by the National Company Law Tribunal (“NCLT”) vide its Order dated February 14, 2025 which was filed with the Registrar of Companies making the Scheme effective on close of business hours on March 31, 2025. The Scheme was given effect in the consolidated financial statements for the year ended March 31, 2025 from the beginning of the preceeding period i.e. April 01, 2023 (which is also the appointed date as per the Scheme) in accordance with Appendix C “Business combinations of entities under common control” to Ind AS 103 “Business Combinations” as prescribed in the NCLT approved Scheme.

The directly identifiable assets, liabilities, income and expenditure of the Demerged Undertaking were based on the books of accounts and underlying accounting records. All other assets, liabilities, income and expenditure related to Demerged Undertaking were allocated on the basis as mentioned in the Scheme or as approved by the Board of Directors. The transactions pertaining to the Demerged Undertaking of Sterlite Technologies Limited from the appointed date (i.e. April 1, 2023) upto the effective date of the Scheme (i.e. March 31, 2025) were made by Sterlite Technologies Limited on behalf of the Parent Company as per the Scheme.

Pursuant to the Scheme, the Parent Company has allotted equity shares to the shareholders of Sterlite Technologies Limited whose name appeared in the register of members as on the record date i.e. April 24, 2025, one equity share of ₹ 2.00 each in the Parent Company as fully paid up for every equity share of ₹ 2.00 each held by them in Sterlite Technologies Limited, aggregating to 487,921,086 equity shares of ₹ 2 each.

250,000 equity shares of ₹ 2.00 each of the Parent Company amounting to ₹ 0.10 held by Sterlite Technologies Limited stands cancelled on the Scheme becoming effective. Consequently, the Parent Company has ceased to be subsidiary of Sterlite Technologies Limited as on March 31, 2025.

The Equity Shares of the Parent Company have been listed on the stock exchange viz BSE Limited (“BSE”) and National Stock Exchange Limited of India (“NSE”) in accordance with the Scheme.

49 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“CODM”) of the Parent Company. Board of Directors of the Parent Company are the chief operating decision makers. The Group operates only in one Business Segment i.e Global Services Business consisting of providing comprehensive solutions across fiber network services, system integration, IT infrastructure management, setting up of data center operations, Network Operations Center (NOC) and Security Operations Center (SOC).

Geographical Information

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations		
- Within India	851.17	1,059.90
- Outside India (United Kingdom)	107.79	119.82
Total revenue as per statement of profit and loss	958.96	1,179.72

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

CIN : L72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets		
- Within India	79.28	92.40
- Outside India (United Kingdom)	90.52	99.05
Total	169.80	191.45

Non-current assets for this purpose consist of property, plant and equipment, intangible assets including Goodwill and other non-current assets (excluding financial assets, income tax and deferred tax).

Revenue from customers which is individually more than 10 percent of the Group’s total revenue:

During current year, the Group has earned revenue of approximately ₹ 285.72 (March 31, 2025 - ₹ 539.94) from two customers (March 31, 2025: two customers) which individually represent more than 10% of the Group's total revenue.

50 The Parent Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, 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/ entities identified in any manner whatsoever by or on behalf of the Parent Company (‘ultimate beneficiaries’) or

- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

51 Previous year figures

Previous year figures have been reclassified / re-arranged to conform to this year’s classification.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration number : 012754N/N500016

Sachin Parekh
Partner
Membership Number :107038

Place: Mumbai
Date: May 07, 2026

For and on behalf of the board of directors of STL Networks Limited

Ankit Agarwal
Vice Chairman &
Non Executive Director
DIN : 03344202

Place: Mumbai
Date: May 07, 2026

Gopal Rastogi
Chief Financial Officer

Place: Gurugram
Date: May 07, 2026

Pankaj Malik
CEO and Whole Time Director
DIN : 10949402

Place: Gurugram
Date: May 07, 2026

Meenal Bansal
Company Secretary
M.No: 35091

Place: Gurugram
Date: May 07, 2026



STL NETWORKS LIMITED

CIN: L72900PN2021PLC199875

Registered Office: 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra, 411001

Corporate Office: Capital Cyberscape, 15th Floor, Sector - 59, Gurugram, Haryana, 122102

Tel. No. 0124 – 4561850; **E-mail:** investors@inveniatech.com; **Website:** www.inveniatech.com

Contact Person: Ms. Meenal Bansal, Company Secretary and Compliance Officer

NOTICE OF THE FIFTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifth Annual General Meeting (“**AGM**”) of the members of STL Networks Limited will be held on Tuesday, September 8, 2026 at 10:00 AM (IST) through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”) to transact the following businesses:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and the Auditors thereon; and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted.”

- To re-appoint Mr. Pravin Agarwal (DIN: 00022096), who retires by rotation and being eligible, offers himself for re-appointment, as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Pravin Agarwal (DIN: 00022096), who retires by rotation at this AGM and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

- To approve the remuneration of Cost Auditors of the Company for the financial year 2026-27 and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or re-enactment thereof, for the time being in force], approval of the members of the Company be and is hereby accorded for payment of remuneration of Rs. 1,35,000/- (Rupees One Lakh Thirty Five Thousand only) plus applicable taxes, and reimbursement of actual travel and out of-pocket expenses, if any, to Mr. Kiran Naik, Cost Accountant (Registration Number 10927) for conducting the audit of the cost records of the Company for the Financial Year 2026-27.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.

- a. To appoint Mr. Chandrasekhara Rao Battula as Whole – Time Director and Interim Chief Executive Officer of the Company, and in this regard, pass the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (“the Act”), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force], and in accordance with the Articles of Association of the Company, and based on the recommendation of the Nomination & Remuneration Committee and Board of Directors of the Company, the consent of the members be and is hereby accorded for the appointment of Mr. Chandrasekhara Rao Battula (DIN: 11763871), who holds office up to the date of this AGM in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature, as Whole-time Director and Interim Chief Executive Officer designated as Key Managerial Personnel for a term of one (1) year commencing from June 11, 2026 to June 10, 2027, on the terms and conditions, including remuneration (payable in case of loss or inadequacy of profits in any financial year during his tenure), as set out in the agreement executed between the Company and Mr. Chandrasekhara Rao Battula, the material terms of which are detailed in the explanatory statement annexed hereto;

RESOLVED FURTHER THAT the Board of Directors (including the Nomination and Remuneration Committee (“NRC”), be and is hereby authorised to alter or vary, from time to time, the said terms and conditions and/ or remuneration, as it may deem fit and acceptable to Mr. Chandrasekhara Rao Battula, provided that the maximum remuneration payable to him during his tenure shall not exceed the limits set out below:

- Basic Salary and Personal Allowance:
 - Per annum fixed compensation should not exceed Rs. 1.50 Crores
 - Variable pay/Incentive should not exceed 70% of fixed pay in a financial year
 - ESOPs - Grant value not exceeding 40% of fixed pay in a financial year
- Perquisites: In addition to salary and personal allowance as above, Mr. Chandrasekhara Rao Battula will be entitled to perquisites including House Rent Allowance (or Company owned/leased accommodation in lieu thereof as per Company's rules) medical reimbursement, bonus, corporate credit card, medical/accident insurance, and other benefits as per the rules of the Company and such perquisites as may be recommend by the NRC and approved by the Board of Directors from time to time.
- Reimbursement of expenses incurred from travelling, boarding and lodging during business trip(s), provision of car for Company's Business, shall be reimbursed and not considered as perquisites.

- Mr. Chandrasekhara Rao Battula will be entitled to a performance basis variable pay as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors every financial year.
- Company's contribution to Provident Fund, Gratuity and Encashment of Leave will be as per company's policy and shall be in addition to the remuneration mentioned above.
- The Nomination and Remuneration Committee of the Board of Directors may, at its discretion pay to Mr. Chandrasekhara Rao Battula any remuneration within the limits here in above stipulated and revise or restructure the same from time to time, within these limits. The valuation of perquisites will be done at cost to the Company. The total remuneration shall be restricted to the limits as prescribed in Section 197 read with Schedule V of the Companies Act, 2013 or such other limit as may be approved by the shareholders of the Company.

Other Terms

- The Interim Chief Executive Officer & Whole-time Director shall be entitled to compensation for loss of office as provided in Section 202 of the Act.
- No sitting fees shall be paid to the Whole-time Director for attending meetings of the Board of Directors or any Committee of the Board.
- The contract of appointment of Mr. Chandrasekhara Rao Battula is terminable by either the Board of Directors or by Mr. Chandrasekhara Rao Battula giving to the other 90 days' notice in writing or such shorter notice as may be mutually agreed.
- Such other terms and conditions as mentioned in the service agreement as may be entered between the Company and Mr. Chandrasekhara Rao Battula.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Chief Human Resource Officer or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the aforesaid resolution.

- To approve increase in the limit of managerial remuneration payable to Mr. Chandrasekhara Rao Battula, Whole time Director and Interim Chief Executive Officer in excess of 5% of the net profit of the Company during the financial year as a Whole time Director and Interim Chief Executive Officer, and in this regard, pass the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof for the time being in force), in accordance with the Articles of Association, on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to increase the overall managerial remuneration limits payable to Mr. Chandrasekhara Rao Battula (DIN: 11763871), as set out in the explanatory statement, for a period of 1 (one) year w.e.f. June 11, 2026 till June 10, 2027.

RESOLVED FURTHER THAT the overall managerial remuneration payable to Mr. Chandrasekhara Rao Battula, for a period of 1 (one) year w.e.f June 11, 2026 till June 10, 2027, as Whole Time Director and Interim Chief Executive Officer to the extent it would exceed the limit of 5% of the net profits of the Company computed under Section 198 of the Act, and in the event of inadequacy or absence of profits during the aforementioned period, the remuneration shall be treated as minimum remuneration in accordance with Schedule V of the Act.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Chief Human Resource Officer or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the aforesaid resolution.”

- To approve payment of commission to Non-Executive Independent Directors in case of no/ inadequate profit and in this regard, pass the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V of the Act and the Rules made thereunder, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to such other approvals, permissions and sanctions as may be necessary, approval of the Members of the Company be and is hereby accorded for payment of commission, not exceeding the limits prescribed under the applicable provisions, to the Non-Executive Independent Directors of the Company for the financial year ended March 31, 2026, notwithstanding that the Company had inadequate profits during the said financial year as computed under Section 198 of the Act.

RESOLVED FURTHER THAT the commission payable to each of the Non-Executive Independent Directors, namely, Mr. Dindayal Jalan, Mr. Bangalore Jayaram Arun and Ms. Kumud Madhok Srinivasan shall be Rs. 17.53 Lakhs (Rupees Seventeen Lakhs Fifty-Three Thousand only) each for the financial year 2025-26, being determined on a pro-rata basis in accordance with the terms of their respective appointment letters and within the limits prescribed under the Companies Act, 2013 and Schedule V thereto.

RESOLVED FURTHER THAT the above remuneration shall be in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board and/or other meetings being paid to the Non-Executive Independent Directors.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Chief Human Resource Officer or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the aforesaid resolution”

**By order of the Board of Directors
of STL Networks Limited**

Date: July 28, 2026
Place: Gurugram

**Meenal Bansal
Company Secretary & Compliance Officer**

NOTES:

1. The Ministry of Corporate Affairs (‘MCA’) vide its various circulars issued from time to time have permitted the holding of the Annual General Meeting (‘AGM’ or ‘Meeting’) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the relevant MCA Circulars (General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Act”, General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 in relation to “Clarification on holding of AGM through VC/OAVM, collectively referred to as “MCA Circulars”), the AGM of the Company this year is being conducted through VC/ OAVM, and does not require physical presence of members at a common venue.

The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 3 to 5 of the Notice is annexed hereto.

Further, the relevant details with respect to “Director seeking reappointment at this AGM” pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are also provided as Annexure I.
3. The Company has engaged the services of Kfin Technologies Limited (“Kfin”) as the Agency for providing e-voting facility (remote e-voting and voting during AGM) to the shareholders of the Company in order to cast their votes electronically in terms of the aforesaid MCA Circulars.
4. In terms of the Circulars, since physical attendance of Members has been dispensed with the facility for appointment of proxies by the Members is not available for this AGM. However, Corporate Members are entitled to appoint authorised representatives under section 113 of the Act, to attend and participate at the AGM through VC/OAVM and cast their votes both by way of remote e-voting and voting electronically at the meeting. Corporate members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation, authorising its representative to attend the AGM on its behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent to the Scrutinizer by e-mail through its registered e-mail address to clv.debasis@gmail.com with a copy marked to investors@inveniatech.com.
5. The businesses set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. The Company has availed the services of KFin Technologies Limited, Registrar and Transfer Agent of the Company (“RTA” or “KFin”), as the authorised agency for conducting of the AGM through VC/ OAVM and providing e-voting facility. Detailed instructions for e-voting and procedure for joining the AGM through VC/ OAVM are annexed to this Notice.
6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In compliance with the aforesaid circulars, the Notice of the AGM and Annual Report are being sent only through electronic mode to the Members whose e-mail addresses are registered with the Company or National Securities Depository Limited (“NSDL”)/Central Depository Services (India) Limited (“CDSL”), collectively the Depository Participant(s) (DP). The Members who have not yet registered their email addresses are requested to register the same with their DP in case the shares are held by them in electronic form and with the Company or KFin in case the shares are held by them in physical form. The Notice and Annual Report for the financial year 2025-26 will also be available on the Company’s website www.inveniatech.com, websites of the Stock Exchanges i.e. BSE Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’) at www.bseindia.com and www.nseindia.com respectively, and on the website of RTA at <https://evoting.kfintech.com>.

8. Members who have not registered their e-mail address or registered an incorrect email address and in consequence Notice of the AGM and Annual Report could not be serviced, may also temporarily get their email address and mobile number registered with KFin, by clicking the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> for sending the same. Alternatively, member may send signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via e-mail at the e-mail id einward.ris@kfintech.com for obtaining the Notice of the AGM and Annual Report by email/physical copy.

9. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, NECS, ECS mandates, power of attorney, change of address/name/email address(es), etc. to their DP only and not to Kfin. Changes intimated to the DP will automatically get reflected in the Company’s records which will help the Company and its RTA to provide efficient and better service to the Members. Members holding shares in physical form are requested to send such changes, if any, to KFin.

10. SEBI vide its circular dated January 25, 2022, has mandated that listed companies shall henceforth issue the securities in dematerialised form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold share certificates in physical form are advised to dematerialise their holdings. Members holding shares in physical form are advised to avail the facility of dematerialisation by contacting a DP of their choice.

11. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

12. Non-Resident Indian Members are requested to inform KFin, immediately of:

a) Change in their residential status on return to India for permanent settlement.

b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

13. The Company has been maintaining, *inter alia*, the following statutory registers in electronic form at its registered office at 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune -411001:

i. Register of contracts or arrangements in which Directors are interested under Section 189 of the Act.

ii. Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act.

In accordance with the MCA circulars, the said registers shall be made accessible for inspection through electronic mode, which shall remain open and be accessible to any member during the continuance of the meeting.
14. All documents referred to in the above Notice and Explanatory Statement will be available electronically for inspection for Members between 11.00 a.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of the AGM. Members seeking to inspect such documents can send an e-mail to investors@inveniatech.com
15. Certificate from Secretarial Auditors of the Company certifying that the Special Purpose ESOP Scheme 2025 and ESOP Scheme 2025 of the Company is being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021, will also be available for inspection by the members through electronic mode.

16. Since the AGM is being held through VC/OAVM, the Route Map, Attendance Slip and proxy form are not attached to this Notice.
- By order of the Board of Directors
of STL Networks Limited

Date: July 28, 2026
Place: Gurugram

Meenal Bansal
Company Secretary & Compliance Officer

Annexure I	
Details of Director retiring by rotation and seeking re-appointment at the meeting	
Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India	
Particulars	Details
Name	Mr. Pravin Agarwal
Age	71 years
Directors Identification Number	00022096
Date of first appointment on the Board	May 16, 2025
Experience including expertise in specific functional area)/ Brief Resume	Mr. Pravin Agarwal is the Chairman and Non-Executive Director of the Company, Vice Chairman and Whole-time Director of Sterlite Technologies Limited and the Non-Executive Chairman of Sterlite Limited. He has been closely involved with Sterlite Group’s operations in India since its inception in 1979. He has been the driving force behind the expansion of Sterlite Group’s telecom and power businesses into multiple markets and Group’s continued growth momentum. He is an astute businessman and a leader with almost four decades of experience.
Shareholding in the Company, either directly or by way of beneficial ownership	50,000 equity shares of the Company directly
Terms and conditions of appointment/ re-appointment	In terms of Section 152(6) of the Act, he is a Non-Executive Director, liable to retire by rotation.
No. of meetings of the Board attended during the financial year 2025-26	3 Board Meetings
Remuneration sought to be paid and remuneration last drawn	The Company has not paid and does not proposes to pay any remuneration and sitting fees.
Directorships in other Companies (Excluding Foreign Companies)	Directorship: Listed: Sterlite Technologies Limited Unlisted: Twin Star Display Technologies Limited Sterlite Tech Cables Solutions Limited Sterlite Electric Limited
Memberships / Chairpersonships of other companies *	Sterlite Electric Limited • Audit Committee – Member
Resignation during past 3 years from listed companies	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Father of Mr. Ankit Agarwal, Vice-Chairman of the Company

*Chairpersonship and membership of audit committee and stakeholders’ relationship committee are considered. Committee positions held in STL Networks Limited have been excluded.

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 ('the Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014

Item No. 3

Board of Directors in its meeting held on July 28, 2026, upon recommendation of the Audit Committee, approved the appointment of Mr. Kiran Naik, Cost Accountant (Registration No. 10927) as Cost Auditors of the Company to conduct the audit of cost records of the Company for the Financial Year 2026-27, at a remuneration of Rs. 1,35,000 plus taxes as applicable and reimbursement of actual travel and out of pocket expenses.

In terms of Section 148 of the Act read with Rule 14 of Companies (Audit and Auditors) Rules 2014, as amended from time to time, remuneration payable to the Cost Auditor is required to be approved by the members. Accordingly, approval of the members is sought for the ordinary resolution at Item No. 3 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives have any concern or interest, financially or otherwise, in the proposed resolution.

The Board of Directors of the Company recommends the resolution set out at Item No. 3 for approval of the Members as an Ordinary Resolution.

Item No. 4

Board of Directors on the recommendation of Nomination and Remuneration Committee in their meeting held on June 10, 2026, had approved the appointment of Mr. Chandrasekhara Rao Battula as an Additional Director, designated as Whole Time Director and Interim Chief Executive Officer designated as Key Managerial Personnel of the Company effective June 11, 2026, pursuant to Section 161 of the Act. He holds office upto the date of ensuing Annual General Meeting ("AGM") of the Company.

It is hereby proposed to appoint Mr. Chandrasekhara Rao Battula as a Whole-time Director designated as Interim Chief Executive Officer and Key Managerial Personnel of the Company for a term of 1 (One) year with effect from June 11, 2026 upto June 10, 2027, subject to the approval of the shareholders, and in accordance with the provisions of Sections 196, 197 and 203 and Schedule V of the Companies Act, 2013 (the "Act").

The terms of appointment of Mr. Chandrasekhara Rao Battula are as under:

- I. Period of Appointment: June 11, 2026 to June 10, 2027
- II. Remuneration:
 - a) Basic Salary and Personal Allowance:
 - i. Per annum fixed compensation should not exceed Rs. 1.5 Crores
 - ii. Variable pay/ Incentive should not exceed 70% of fixed pay in a financial year
 - iii. ESOPs - Grant value not exceeding 40% of fixed pay in a financial year
 - b) Perquisites: In addition to salary and personal allowance as above, Mr. Chandrasekhara Rao Battula will be entitled to perquisites including House Rent Allowance (or Company owned/ leased accommodation in lieu thereof as per Company's rules) medical reimbursement, bonus, corporate credit card, medical/ accident insurance, and other benefits as per the rules of the Company and such perquisites as may be recommended by the NRC and approved by the Board of Directors from time to time.

- c) Reimbursement of expenses incurred from travelling, boarding and lodging during business trip(s), provision of car for Company's Business, shall be reimbursed and not considered as perquisites.
- d) Mr. Chandrasekhara Rao Battula will be entitled to a performance based variable pay as may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors every financial year.
- e) Company's contribution to Provident Fund, Gratuity and Encashment of Leave will be as per Company's policy shall be in addition to the remuneration mentioned above.
- f) The Nomination and Remuneration Committee of the Board of Directors may, at its discretion pay to Mr. Chandrasekhara Rao Battula any remuneration within the limits here in above stipulated and revise or restructure the same from time to time, within these limits. The valuation of perquisites will be done at cost to the Company.

The total managerial remuneration payable to Mr. Chandrasekhara Rao Battula shall be subject to the limits prescribed under Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V thereto and such other approvals as may be required from time to time.

In the event of loss or inadequacy of profits, the aforesaid remuneration will be paid as minimum remuneration in accordance with the provisions of Schedule V of the Act and subject to applicable laws and such sanctions and approvals as may be required.

For purposes of leave accumulation, gratuity, provident fund, superannuation and other benefits, the services of Mr. Chandrasekhara Rao Battula will be considered as continuous and this appointment will not be considered as any break in service.

Other Terms

- a) The Interim Chief Executive Officer & Whole-time Director shall be entitled to compensation for loss of office as provided in Section 202 of the Act.
- b) No sitting fees shall be paid to the Interim Chief Executive Officer & Whole-time Director for attending meetings of the Board of Directors or any Committee of the Board.
- c) The contract of appointment of Mr. Chandrasekhara Rao Battula is terminable by either the Board of Directors or by Mr. Chandrasekhara Rao Battula giving to the other 90 days' notice in writing or such shorter notice as may be mutually agreed.
- d) In accordance with the provision of Section 152 regarding number of Directors liable to retire by rotation, Mr. Chandrasekhara Rao Battula will not be considered liable to retire by rotation.
- e) The Interim Chief Executive Officer & Whole-time Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.

Mr. Chandrasekhara Rao Battula satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Nature of Skills, Capabilities & expertise of Mr. Chandrasekhara Rao Battula, for the role of Interim CEO & Whole-Time Director in specific areas are as follows:

- a. Leadership - Guiding as a leader, deep understanding of complex business processes, environment, risk management and ability to visualize and manage change.
- b. Regulatory requirements - Knowledge and experience in regulatory requirements affecting the Company.
- c. Visioning and Strategic Planning - Understanding sustainable and profitable growth strategies in the changing business environment. Ability to assess the strengths and weaknesses of the Company and advise on strategies to gain competitive advantage.
- d. Governance - Strategic thinking, decision making and protecting the interest of all stakeholders. Ability to identify key risks affecting the governance of the Company.
- e. Experience of overseeing complex business operations requiring proven administrative & managerial skills - Experience of overseeing complex end to end operations across similar industries, management of innovations, understanding of emerging science and technologies with proven administrative and managerial abilities.
- f. Cyber Security, Digital/ Information Technology & Data Governance - Understanding the use of Digital/ Information Technology, Artificial Intelligence along with other future technologies, ability to anticipate technological driven changes & disruption, and appreciation of the need of Cyber Security, Controls & Data Governance across the organisation.
- g. Financial and Risk Management- Expertise in understanding financial functions and deep knowledge of accounting, finance and treasury for the Company's financial health alongwith leadership experience in risk management of large organisations.

Pursuant to the provisions of Section 197 read with Section 198 and other applicable provisions of the Act, read with Schedule V and the applicable Rules, the Company may pay managerial remuneration to a Whole-Time Director which shall not exceed 5% of the net profits of the Company for any financial year, as computed under Section 198 of the Act, subject to approval by the Members through a Special Resolution. For the purpose of determining the remuneration as a percentage of net profit, all components of remuneration, including salary, allowances, perquisites, and stock options, are considered.

In view of the industry benchmarks, and the current remuneration trends, significant responsibilities handled by and the critical role played by him in the Company's growth and performance, the Board on the recommendation of the Nomination and Remuneration Committee in their meeting held on June 10, 2026, has approved payment of managerial remuneration which may exceed the limits prescribed under Section 197(1) of the Act i.e., 5% of the net profits of the Company, computed as per Section 198 of the Act, for a period of 1 (One) year starting from June 11, 2026 till June 10, 2027.

The Company, as on date, is not in default in payment of dues to any bank or public financial institution or to non-convertible debenture holders or to any other secured financial creditor, and accordingly their prior approval is not required for approving the proposed special resolutions.

Disclosure(s) in terms of Section 197 read with Schedule V to the Act & applicable Rules thereunder is provided as Annexure II to this Notice.

The service agreement entered into between the Company and Mr. Chandrasekhara Rao Battula is available for inspection by the members in the manner provided in the Notes to this Notice of AGM.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Act, as amended from time to time, the terms of appointment and remuneration of Mr. Chandrasekhara Rao Battula as specified above are now being placed before the shareholders for their approval.

The Board recommends the Special Resolution as set out in Item No. 4 of this Notice for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Battula & his relatives are concerned or interested, financially or otherwise, in the proposed Special Resolution as set out in Item 4 of this Notice.

Item No. 5

As per the provisions of Section 149, 197, 198, and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and Regulation 17 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, and taking into account the roles and responsibilities of the Directors, it is proposed that the remuneration by way of commission be paid, collectively to all the Non- Executive Independent Directors of the Company, for the Financial Year 2025-26.

It is pertinent to note that the Non-Executive Independent Directors of the Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as strategic leadership and management experience, technology and digital expertise, industry and sector experience / knowledge, financial and risk management, governance, global business / international expertise, public policy, etc. Independent Directors attend the meetings of the Board of Directors and the Committees of which he/she is a part thereof, thereby devoting their sufficient time and attention to its professional obligations for informed and balanced decision making.

They also help in bringing independent judgement to bear on Board deliberations and assist in implementing the best corporate governance. Non-Executive Independent Directors bring to the Board a wealth of experience, independent judgment, and sectoral expertise, which are vital in ensuring balanced decision-making, safeguarding the interests of all stakeholders, and maintaining compliance with applicable laws and regulations. It is proposed to remunerate them as a recognition of the time, expertise, and professional insight the Non-Executive Independent Directors invest in fulfilling their fiduciary duties.

During the financial year ended March 31, 2026, the Company had inadequate profits within the meaning of Section 197 read with Schedule V of the Act. Accordingly, payment of commission to the Independent Directors requires approval of the Members by way of a Special Resolution in accordance with the provisions of Section 197 read with Schedule V of the Act.

Upon the recommendation of the Nomination and Remuneration Committee, and after considering the roles, responsibilities and contributions of the Non-Executive Independent Directors, the Board of Directors, at its meeting held on May 7, 2026, approved the payment of commission to the Non-Executive Independent Directors for the financial year 2025-26, in the event of absence or inadequacy of profits during the said financial year, within the limits prescribed under Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, as amended from time to time, subject to the approval of the Members.

The Company, therefore, seeks approval of the shareholders for paying such remuneration. As envisaged in Schedule V of the Companies Act, 2013, the commission proposed to be paid is as follows:

(In Lakhs)			
S. No.	Name of Director	No of days in FY 2025-26	Proposed Commission
1	Dindayal Jalan	320	17.53
2	Bangalore Jayaram Arun	320	17.53
3	Kumud Madhok Srinivasan	320	17.53

Disclosure(s) in terms of Section 197 read with Schedule V to the Companies Act, 2013 & applicable Rules thereunder is provided as Annexure - II to this Notice.

The Board recommends the Special Resolution as set out in Item No. 5 of this Notice for approval of the Members.

None of the Directors except Non-Executive Independent Directors of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed Special Resolution as set out in Item 5 of this Notice.

Annexure - II

Statement containing additional details as required under Section 197 read with Schedule V to the Act and Secretarial Standard on General Meetings (SS-2) and Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) 2015:

I. General Information

Sr. No.	Description	Remarks
1	Nature of Industry	Digital infrastructure and IT services
2	Date or expected date of commencement of commercial production	The Company was incorporated on March 26, 2021, as a wholly owned subsidiary of Sterlite Technologies Limited under the Act. However, pursuant to Scheme of Arrangement between Sterlite Technologies Limited (“Demerged Company” or “STL”) and STL Networks Limited (“Resulting Company” or “SNL”), as approved by the Hon’ble National Company Law Tribunal (“NCLT”), Mumbai Bench-IV by its order dated February 14, 2025 (“Scheme of Arrangement”), the Demerged Undertaking (Global Services Business) of Demerged Company has been transferred in the Company w.e.f. close of business hours on March 31, 2025.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Pursuant to Scheme of Arrangement between STL and SNL, Demerged Undertaking (Global Services Business) of Demerged Company has been transferred in the Company w.e.f. close of business hours on March 31, 2025. Global Service Business was established in 2014.
4	Financial performance based on given indicators	As mentioned below.
5	Foreign investments or collaborations, if any	The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company. Foreign investors, mainly comprising Foreign Promoter, FPIs are investors in the Company on account of shares issued pursuant to Scheme of Arrangement. The Company has three foreign subsidiaries i.e. Sterlite Technologies UK Ventures Limited, STL UK Holdco Limited and Clearcomm Group Limited and one jointly controlled entity i.e. Sterlite Condu spar Industrial Ltda (ceases to be a jointly controlled entity from April 16, 2025 being under the process of liquidation)

Financial Performance:

Particulars	2025-26	2024-25
Total Income	904.32	1097.62
Less: Expenditure and Depreciation	934.14	1052.25
Extraordinary Items	-	-
Profit Before Tax (PBT)	(29.82)	45.37
Less: Tax	13.16	14.50
Less: Deferred Tax	(17.34)	(0.05)
Profit After Tax (PAT)	(25.64)	30.92

II. a. Information about Director

Sr. No	Particulars	Chandrasekhara Rao Battula DIN: 11763871	Dindayal Jalan DIN: 00006882	Bangalore Jayaram Arun DIN: 02497125	Kumud Madhok Srinivasan DIN: 06487248
1	Background details	He is a seasoned professional with over 23 years of experience across the telecommunications, government, public sector, healthcare, and defence sectors.	He is a Chartered Accountant from Institute of Chartered Accountant of India. He has over 40 years of experience in managing business and finance in large metal and mining companies.	He holds a Bachelors degree in Engineering from the Bangalore Institute of Technology, Bangaluru. He has an overall experience of 40 years has founded and led multiple successful ventures in Silicon Valley.	She is a retired Vice President and General Manager of Manufacturing & Operations Automation Systems at Intel Corporation. In this capacity, she was responsible for the automation and analytics of Intel's global logic, memory factories and adjacent functions. She had spent 37+ years at Intel USA, leading multiple global functions, prominent focus on digital transformation and industrial automation.
2	Past remuneration/ the remuneration last drawn	He has been appointed as Whole time Director and Interim Chief Executive Officer of the Company w.e.f. June 11, 2026, prior to June 11, 2026, no remuneration was paid to Mr. Chandrasekhara Rao Battula in the capacity of Director.	Sitting fees of INR 75,000/- (Indian Rupees Seventy Five Thousand Only) per Board Meeting(s) and INR 40,000/- (Indian Rupees Forty Thousand Only) per Committee Meeting(s) is being paid for attending the Board and Committee Meeting.		
3	Job Profile and suitability	All the Directors are expected to perform their duties, both statutory or fiduciary, efficiently and diligently, to render unbiased views, opinions on issues raised by the Company, actively participate in the meetings and perform such other duties as prescribed under the Act and SEBI Listing Regulations. All the Directors of the Company are highly experienced professionals having specialized knowledge on operations, finance, corporate governance and other relevant indicators that help in shaping and steering the long-term strategy of the Company while guarding the interest of various stakeholders.			
4	Remuneration proposed/ details of remuneration sought to be paid	As mentioned in the explanatory statement	Each Non-Executive Independent Director is proposed to be paid commission of INR 17.53 (Indian Rupees Seventeen Lakhs and Fifty-Three Thousand only), in addition to: a) Sitting fees of INR 75,000/- (Indian Rupees Seventy-Five Thousand Only) per Board Meeting(s) and INR 40,000/- (Indian Rupees Forty Thousand Only) per Committee Meeting to be paid for attending the Committee Meeting(s); and b) Reimbursement of expenses incurred, if any, to attend and participate in the Board meeting(s) or committee meeting(s) or separate meeting(s) of Independent Directors, as permissible under the Act and/or SEBI Listing Regulations.		
5	Pecuniary relationship directly or indirectly with the Company	Not Applicable	NIL		
6	Relationship with managerial personnel or other directors, managers or other key managerial personnel of the Company	Not Applicable	NIL		
7	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into consideration the qualification, knowledge, experience and the responsibilities shouldered by said Director, remuneration paid to him is commensurate with remuneration of similar Directors in similar sized domestic companies.	Non Executive Independent Directors are being paid Sitting fees and commission as per the provisions of the Act, SEBI Listing Regulations and industry standards.		
8	Other relevant disclosure	NIL			
9	Date of birth (Age)	49	69	63	66

Sr. No	Particulars	Chandrasekhara Rao Battula DIN: 11763871	Dindayal Jalan DIN: 00006882	Bangalore Jayaram Arun DIN: 02497125	Kumud Madhok Srinivasan DIN: 06487248
10	Date of first appointment on the Board	June 11, 2026	May 16, 2025	May 16, 2025	May 16, 2025
11	Shareholding in the Company	28,267	Nil	Nil	Nil
12	Terms and conditions of appointment or re-appointment	The terms and conditions of appointment are set out in the Explanatory Statement for Item No. 4	Not Applicable		
13	Number of meetings of the Board attended during the financial year 2025-26	Not applicable*	7 Meetings		
14	Directorships in other Companies (Excluding Foreign Companies)	Directorship: Nil	Directorship Listed: - Gallant ISPAT Limited - Vedanta Aluminium Metal Limited Unlisted: - HDFC Trustee Company Limited - Swaranand Foundation	Directorship Listed: - Sterlite Technologies Limited Unlisted: - Handyman Marketplace Private Limited - Luxe Haus Private Limited	Directorship: Nil
15	Memberships / Chairpersonships of other companies **	Committee Membership: Nil	Gallant Ispat Limited - Stakeholders Relationship Committee - Member Vedanta Aluminium Metal Limited - Audit & Risk Management Committee - Chairman - Stakeholders Relationship Committee - Member	Sterlite Technologies Limited Audit Committee - Member	Committee Membership: Nil

*Appointed as Wholetime Director w.e.f. June 11, 2026.

**Chairpersonship and membership of Audit Committee and Stakeholders' Relationship Committee are considered. Committee positions held in STL Networks Limited have been excluded.

II. b. Information about Non-Executive Independent Directors

Sr. No	Particulars	Mr. Dindayal Jalan	Mr. Bangalore Jayaram Arun	Ms. Kumud Madhok Srinivasan
1	Background details/ Recognition or awards/ Job Profile and suitability	The details are available on the website of the company at https://inveniatech.com/investor-relations/ .		
2	Past remuneration/ the remuneration last drawn	Sitting fees of INR 75,000/- (Indian Rupees Seventy Five Thousand Only) per Board Meeting(s) and INR 40,000/- (Indian Rupees Forty Thousand Only) per Committee Meeting(s) is being paid for attending the Board and Committee Meeting.		
3	Remuneration proposed/ details of remuneration sought to be paid	Each Non-Executive Independent Director is proposed to be paid commission of INR 17.53 (Indian Rupees Seventeen Lakhs and Fifty-Three Thousand only), in addition to: a) Sitting fees of INR 75,000/- (Indian Rupees Seventy-Five Thousand Only) per Board Meeting(s) and INR 40,000/- (Indian Rupees Forty Thousand Only) per Committee Meeting to be paid for attending the Committee Meeting(s); and b) Reimbursement of expenses incurred, if any, to attend and participate in the Board meeting(s) or committee meeting(s) or separate meeting(s) of independent directors, as permissible under the Act and/or SEBI Listing Regulations.		
4	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Considering the size of the Company, the profile of the Directors, their responsibilities and the industry benchmarks, the remuneration is in line with remuneration drawn for similar positions in companies of similar scale and size.		
5	Pecuniary relationship directly or indirectly with the Company	Not Applicable		

Other information

Sr. No.	Particulars	Remarks
1	Reasons for loss or inadequate profits	During the financial year 2025-26, the Company had inadequate profits primarily due to its continued investments in expanding its System Integration and Digital Infrastructure business, execution of large-scale projects, higher employee and operating costs to support business growth, and increased finance costs and depreciation associated with working capital investments. Further, being in the initial phase following the demerger from Sterlite Technologies Limited and subsequent listing of its equity shares, the Company continued to incur costs towards strengthening its organisational capabilities, governance framework, and operational infrastructure. These strategic investments are expected to support sustainable growth and enhance the Company's long-term financial performance; however, they impacted the profitability during the financial year, resulting in inadequate profits.
2	Steps taken or proposed to be taken for improvement	The Company continues to focus on strengthening its position as a leading provider of digital infrastructure and system integration solutions by expanding its presence across telecom, enterprise, data centre, cloud, defence and government sectors. The Company is focused on timely execution of its strong order book, improving operational efficiencies, enhancing project execution capabilities, and optimising costs across its operations. The Company is also strengthening its managed services and digital solutions portfolio, improving working capital management, and pursuing opportunities in high-growth segments to enhance revenue diversification and margins. These initiatives, coupled with a disciplined approach towards capital allocation and financial management, are expected to improve the Company's operational performance and profitability over the medium to long term.
3	Expected increase in productivity and profit in measurable terms	The Company anticipates a measurable increase in productivity and profitability over the forthcoming financial year, driven by strategic initiatives focused on service innovation, sector diversification, and operational excellence. Key contributors to expected improvements include: Expansion into High-Growth Service Areas: Our proactive entry into emerging technology domains such as AI-led Data Center (DC) transformation, cloud migration services, and network modernization for 5G/FTTH is expected to contribute to increase in service revenue from these segments in FY27, as compared to FY26. New Revenue Stream: We are developing specialized, value-added service offerings tailored for data centre, BFSI, energy & renewables, defence, manufacturing and telecom clients, including automation-driven service delivery models and analytics-based infrastructure management. These are projected to enhance our average revenue per engagement. Operational Efficiency and Productivity Gains: Through the deployment of AI/ML tools, process automation, and centralized delivery models, we expect to realize increase in productivity, measured by billable hours per FTE and project delivery turnaround times. Customer Retention and Repeat Business: With strong, long-standing relationships across global telcos and infrastructure providers, we anticipate a growth in repeat business and long-term managed service contracts, contributing to improved revenue visibility and margin stability. Profitability Improvement: The above initiatives, combined with ongoing cost optimization measures and a greater share of high-margin digital services, are expected to result in an EBITDA margin improvement. By aligning our service portfolio with next-generation demand trends and leveraging existing client partnerships, the Company expects tangible improvements in both top-line growth and bottom-line profitability in the coming year.

By order of the Board of Directors
of STL Networks Limited

Date: July 28, 2026
Place: Gurugram

Meenal Bansal
Company Secretary & Compliance Officer

PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to 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.
- iii. 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. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The members who have cast their vote by remote e-voting may also attend the Meeting through VC/OAVM but shall not be entitled to cast their vote again at the Meeting (Insta Poll). If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as “INVALID”.
- v. The remote e-voting facility will be available during the following voting period:
Commencement of remote e-voting: 10:00 a.m. on Friday, September 4, 2026
End of remote e-voting: 5:00 p.m. on Monday, September 7, 2026
- The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFin upon expiry of the aforesaid period.
- vi. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

- vii. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he / she is already registered with KFinTech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- viii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”
- The Board of Directors has appointed Mr. Debasis Dixit, Proprietor D Dixit & Associates, Practicing Company Secretary (Membership No. FCS 7218 and Certificate of Practice No. 7871), as a Scrutinizer to scrutinize the remote e-voting and Insta Poll process in a fair and transparent manner.
- ix. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutinizer’s Report and submit the same to the Chairman or a person authorised by him, who shall countersign the same. The scrutinizer shall submit his report to the Chairman or a person authorised by him in writing, who shall declare the result of the voting. The result of e-voting will be declared within two working days of the conclusion of the AGM and the same, along with the consolidated Scrutiniser’s Report, will be placed on the website of the Company: www.inveniatech.com and on the website of KFin at: <https://evoting.kfintech.com>. The result will simultaneously be communicated to the stock exchanges.

- Step 1:** Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2:** Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.
- Step 3:** Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for IDeAS facility: I. Visit URL: https://eservices.nsdl.com II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services I. To register click on link : https://eservices.nsdl.com II. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	3. Alternatively by directly accessing the e-Voting website of NSDL I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. A new screen will open. You will have to enter your User ID (i.e. your six-teen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e., KFinTech. V. On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period.
	1. Existing user who have opted for Easi / Easiest I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFinTech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest I. Option to register is available at https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com II. Proceed with completing the required fields. III. Follow the steps given in point 1 3. Alternatively, by directly accessing the e-Voting website of CDSL I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e., KFinTech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option.Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – KFinTech and you will be redirected to e-Voting website of KFinTech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual’s shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- (A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFinTech which will include details of E-Voting Event Number 10010 (EVEN), USER ID and password. They will have to follow the following process:
- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) - 10010, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting the vote.

- iii. After entering these details appropriately, click on “LOGIN”.
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.

- vi. On successful login, the system will prompt you to select the “EVEN 10010” i.e., AGM” and click on “Submit”
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id clv.debasis@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name_Even No.”

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through ‘In Person Verification’ (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

- iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM through VC/ OAVM shall open at least 15 (Fifteen) minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions /queries received by the Company till Wednesday, September 01 2026, shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

- viii. Facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on first come first served basis.

- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. Speaker Registration: The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select ‘Speaker Registration’ which will be opened from Monday, August 31, 2026 to Wednesday, September 02, 2026. Members shall be provided a ‘queue number’ before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

- II. Post your Question: The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select ‘Post Your Question’ option which will be opened from Monday , August 31, 2026 till Wednesday, September 02, 2026.

- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFinTech Website) or contact Mr. Anandan, at evoting@kfintech.com or call KFinTech's toll free No. 1-800-309-4001 for any further clarifications.

- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, August 28, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

- V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/> , the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.

- Members who may require any technical assistance or support before or during the AGM are requested to contact KFinTech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

- If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS : MYEPWD <space> E-Voting Event number+ Folio No. (in case of physical shareholders) or DP ID Client ID (in case of Demat shareholders) to 9212993399.

Example for NSDL	MYEPWD <SPACE> IN12345612345678
Example for CDSL	MYEPWD <SPACE> 1402345612345678
Example for physical	MYEPWD <SPACE> XXX1234567890

- VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

Online application for Investor Query:

Members are hereby notified that our RTA , KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), basis the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated Jun 08, 2023, have launched an online application which can be accessed at <https://ris.kfintech.com> > Investor Services > Investor Support.

Members are requested to register / sign up, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend , Interest , Redemptions, e-Meeting and e-Voting details.

Quick link to access the signup page: <https://kprism.kfintech.com/signup>

Senior Citizens - Investor Support

As part of the initiative, our RTA, in order to enhance the investor experience for Senior Citizens, a Senior Citizens investor cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries. The special cell closely monitors the complaints coming from Senior Citizens through this channel and handholds them at every stage of the service request till closure of the grievance.

Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com . Senior Citizens (above 60 years of age) have to provide the following details:

- ID proof showing Date of Birth
- Folio Number
- Company Name
- Nature of Grievance

A dedicated Toll-free number for Senior Citizens can also be accessed at 1-800-309-4006 for any queries or information

